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RIBO Level 1 – Review Questions with complete solution

Non-disclosure - correct answer ✓Withholding facts necessary to underwrite a risk

Independent Adjuster - correct answer ✓Someone who adjusts losses on behalf of the insurance companies, but is not employed by them

Reinsurance - correct answer ✓A form of insurance whereby one insurance company (the reinsurer) in consideration of a premium paid to it, agrees to indemnify another insurance company (the ceding company) for part or all of its liabilities from insurance policies it has issued.

Stock Companies - correct answer ✓owned by shareholders, they are for profit and it comes from underwriting and investment income. The capital comes from shareholders and cannot be assessed

Assessment or Premium Note - correct answer ✓Owned by members/policyholders, not for profit. The capital comes from premium notes (insurance premiums) and assessments. They do not pay dividends and they can be assessed.

Factory Mutual - correct answer ✓Owned by policyholders who are members and they are not for profit. Capital comes from members and policyholders. Does not pay dividends and they can be assessed. Benefit to policyholders is expertise on reducing fire hazards and loss prevention.

Stock Mutual - correct answer ✓Owned by shareholders, not for profit, its a mutual that provides insurance to shareholders. Capital comes from

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q182-Q187):

NEW QUESTION # 182

Which class of insurance is designed to indemnify a business for loss of income due to fire damage to building, stock and equipment?

- **A. Business Interruption insurance.**
- B. Liability insurance.
- C. Accident and Sickness insurance.
- D. Property insurance.

Answer: A

Explanation:

This question tests the broker's ability to identify specific insurance solutions for indirect financial risks.

While Property insurance (C) covers the "direct" physical loss to tangible assets—such as the building, inventory (stock), and machinery (equipment)—it does not address the "time element" or the resulting loss of revenue while those assets are being repaired or replaced. Business Interruption (BI) insurance (Option B) is specifically designed to bridge this financial gap.

Under the RIBO Level 1 Blueprint, a broker must understand that BI insurance serves as an essential survival tool for a business. It indemnifies the policyholder for the loss of net profit and the continuing fixed expenses (such as rent, property taxes, and key employee salaries) that must be paid even while operations are halted.

There are several forms of BI, including "Gross Earnings," which pays only until the property is repaired, and the "Profits Form," which pays until the business's turnover returns to pre-loss levels.

Identifying the need for BI is a critical part of the Risk Identification and Assessment competency. Many business owners mistakenly assume that physical property insurance is sufficient to restart their operations. A broker must use Critical and Analytical Thinking to explain that the "consequential" loss of income can often be more financially devastating than the physical damage itself, leading to permanent closure if not properly insured. By ensuring BI is included in a commercial package, the broker upholds the Principle of Indemnity, returning the business to the financial position it would have occupied had the fire not occurred. This technical expertise is vital for maintaining a high standard of Professionalism and protecting a client's long-term commercial viability.

NEW QUESTION # 183

Which of the following is a section in a Commercial General Liability policy?

- A. Personal property.
- **B. Personal injury and advertising liability.**
- C. Additional living expenses.
- D. Crime.

Answer: B

Explanation:

The correct answer is C. Personal injury and advertising liability because this is a recognized section of the Commercial General Liability (CGL) policy. In standard CGL wording, liability coverage is commonly divided into parts such as bodily injury and property damage liability, personal and advertising injury liability

, and medical payments. "Personal injury and advertising liability" responds to non-physical injury exposures such as libel, slander, defamation, false arrest, wrongful eviction, and certain advertising-related offences.

This makes it a core liability coverage section within a CGL form.

The other options are not standard CGL sections. A. Additional living expenses is associated with personal property/home insurance, where an insured may be reimbursed for extra costs if they cannot live in their home after an insured loss. B. Personal property is also a property insurance concept, not a liability section of a CGL. D. Crime refers to a separate line of commercial insurance that deals with exposures such as employee dishonesty, theft, robbery, forgery, or fraud. Crime may be packaged with other commercial coverages, but it is not a standard section of the CGL itself.

From a RIBO exam perspective, this question tests the ability to distinguish liability coverage from property and crime insurance forms.

NEW QUESTION # 184

Which of the following is NOT a travel health insurance policy condition?

- A. Senior citizens are only eligible for travel health insurance if accompanied by an immediate family member.
- B. Travel health policies do not cover eye glasses or contact lens.
- C. Travel health policies do not cover medical treatment where the policy is sought specifically to obtain such treatment.
- D. Benefits are not payable for elective surgery.

Answer: A

Explanation:

The correct answer is B. because that statement is not a normal or standard travel health insurance policy condition. Travel health insurance commonly contains conditions and exclusions dealing with the purpose of the trip, the type of treatment, and whether the loss relates to a genuine medical emergency. It is typical for policies to exclude coverage for elective surgery, planned treatment, or treatment sought where the insured travelled specifically to obtain medical care. It is also common for certain personal items such as eyeglasses or contact lenses to be excluded or only very narrowly covered.

By contrast, B. is not a standard policy condition. Travel insurers may apply age-based underwriting rules, stability requirements, medical questionnaires, or premium differences for seniors, but they do not generally make eligibility dependent on the insured being accompanied by an immediate family member. That is the unusual statement in the list.

From a RIBO perspective, this question tests whether the broker can distinguish between ordinary travel medical exclusions and an option that sounds restrictive but is not a typical contractual condition. A broker should explain that travel health insurance is intended for unexpected emergency medical situations, not planned treatment or elective procedures, and that age may affect underwriting, but not in the manner described in B.

NEW QUESTION # 185

In addition to the completed and signed application for automobile insurance, which two documents are included as part of an automobile policy?

- A. Proof of insurance card and the Ontario Automobile Policy (OAP) 1.
- B. Completed and signed endorsements that are attached to the application and proof of insurance card.
- C. Completed and signed accident benefits checklist and proof of insurance card.
- D. Certificate of automobile insurance and the Ontario Automobile Policy (OAP) 1.

Answer: D

Explanation:

The Information Management competency involves the proper handling and delivery of the legal documents that constitute an insurance contract. In Ontario, an automobile insurance policy is not a single piece of paper; it is a "package" of documents that together form the legal agreement between the insurer and the insured.

According to the Insurance Act and the RIBO Level 1 Blueprint, the standard policy consists of:

- * The Application (OAF 1): The information provided by the insured.
- * The Policy Wordings (OAP 1): The standardized terms, conditions, and exclusions mandated by the province.
- * The Certificate of Automobile Insurance: The individualized document that lists the specific coverages, limits, deductibles, and vehicles insured.

While the "pink slip" (Proof of Insurance Card) is necessary for legal operation, it is not a part of the policy contract itself; it is merely a summary evidence of its existence. Similarly, while a checklist is a best practice for Professionalism, it is not a contractual document.

A broker must ensure that the Certificate and the OAP 1 Wordings are delivered to the client promptly (within 21 days under Regulation 991). This ensures Legal and Regulatory Compliance and provides the client with the full text of their rights and obligations. The RIBO Competency Profile emphasizes that a broker must be able to explain the significance of these documents to the client, specifically how the Certificate "activates" the standard OAP 1 wordings by showing the specific premiums paid for each section.

NEW QUESTION # 186

Under a standard Mortgage Clause, what happens if the insured intentionally sets fire to their home?

- A. The insurer will pay the claim to the insured, but recover the funds from the mortgagee later.
- B. The insurer will deny the claim to the insured, but will pay the mortgagee's interest in the property.
- C. The insurer is required to pay both parties because the mortgage was in good standing.

- D. The insurer will deny the claim to both the insured and the mortgagee.

Answer: B

Explanation:

This question explores the Mortgage Clause, a critical component of property insurance designed to protect the financial interest of lenders (mortgagees). In the RIBO Level 1 Blueprint, a broker must understand how this clause creates a separate contract between the insurer and the mortgagee, independent of the insured's actions.

Under standard policy conditions, an intentional act (like arson) by the named insured would void the entire policy. However, the Mortgage Clause contains a "non-waiver" provision. It states that the insurance for the mortgagee shall not be invalidated by any act or neglect of the mortgagor (the insured). Even if the insured commits a criminal act like arson, the insurer is still obligated to pay the mortgagee up to their insurable interest (the remaining mortgage balance), provided the mortgagee was unaware of the fraud. This ensures that the lender's collateral is protected regardless of the borrower's behavior.

As part of Consulting and Advising, a broker must explain that if the insurer pays the mortgagee under these circumstances, they "step into the shoes" of the lender through Subrogation. The insurer then has the right to pursue the insured to recover the money paid to the bank. The RIBO Competency Profile highlights that brokers must be able to identify and protect the interests of all stakeholders, including third-party lenders.

This knowledge is essential for managing Relationship Management with financial institutions and ensuring the client understands that while the bank is protected, they remain legally and financially liable for their own misconduct. This technical distinction reinforces the broker's role as a knowledgeable professional who can navigate complex contractual layers to ensure financial stability for all parties involved in a property transaction.

NEW QUESTION # 187

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