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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q169-Q174):

### NEW QUESTION # 169

Under the Personal Information Protection and Electronic Documents Act (PIPEDA.), what is the first step a broker should take when they suspect an accidental disclosure of a client's personal information?

- A. Update the client's file with a note about the potential breach for future reference.
- B. Develop a new data storage protocol to prevent such breaches from occurring again.
- C. Contact the office's designated privacy officer to report the suspected breach.
- D. Delete all potentially impacted files to eliminate further risks.

**Answer: C**

**Explanation:**

The correct answer is A. Under PIPEDA's Accountability principle, organizations must appoint someone to be responsible for PIPEDA compliance and identify a designated privacy official with authority to intervene on privacy issues. The same guidance says organizations must develop, document and implement breach and incident-management protocols and train staff on privacy

responsibilities. That means when a broker suspects an accidental disclosure of personal information, the proper first step is to report it internally to the designated privacy officer or privacy lead, so the organization can activate its breach-response process. Option B may happen later as part of documentation, but it is not the first response step. Option C is a longer-term corrective measure, not the immediate action required when a suspected breach is discovered. Option D is inappropriate because deleting files could interfere with investigation, reporting, containment, and proper breach management. PIPEDA also requires organizations to protect personal information against unauthorized disclosure and to use appropriate safeguards, which supports prompt internal escalation rather than ad hoc action by the individual employee.

From a RIBO perspective, this reflects confidentiality, professionalism, and proper information governance:

recognize the issue, escalate it immediately to the designated privacy officer, then follow the brokerage's incident protocol.

### NEW QUESTION # 170

According to the Statutory Conditions of a Fire Policy, Statutory Condition 2 - Property of Others states that the insurer is NOT liable for property owned by others unless:

- A. The interest of the insured in that property is specifically stated in the contract.
- B. The owner of the property also has their own insurance.
- C. The property is located in the insured's backyard.
- D. The property is worth less than \$500.

**Answer: A**

Explanation:

Statutory Condition 2 is a fundamental rule of Insurable Interest within the Legal and Regulatory Compliance domain. It establishes a clear boundary: the insurer is only responsible for the property of the "Named Insured" as defined in the contract.

The purpose of this condition is to prevent people from insuring things they don't own or have no financial stake in, which would violate the Principle of Indemnity. However, the law provides an exception (Option B):

the insurer will cover the property of others if the insured's interest in it is disclosed and "stated in the contract." This is common in business insurance (e.g., a dry cleaner or a computer repair shop) where the insured is a

"bailee" for hire—they have the property of others in their "care, custody, and control." To protect this property, the broker must include a "Property of Others" or "Bailee's" clause in the policy.

The RIBO Level 1 Blueprint requires brokers to identify these scenarios during the Risk Identification and Assessment phase. If a homeowner is "storing" a friend's \$50,000 vintage motorcycle in their garage, the broker must advise that standard homeowners' coverage does not automatically protect the friend's interest under Statutory Condition 2. The friend must either insure it themselves or the homeowner must "state the interest" on their own policy. Failing to clarify this can lead to a denied claim and an Errors and Omissions (E&O) suit, highlighting the importance of this technical legal knowledge for Consulting and Advising.

### NEW QUESTION # 171

What is NOT a form of Business Interruption insurance?

- A. Extra Expense Insurance.
- B. Gross Earnings Insurance.
- C. Profits Insurance.
- D. Consequential Loss Insurance.

**Answer: D**

Explanation:

This question tests a broker's technical Insurance Product Knowledge regarding the different forms of time-element coverages. Business Interruption (BI) insurance is designed to indemnify a business for its loss of income following physical damage to its property by an insured peril.

The three standard forms recognized in the industry and the RIBO Level 1 Blueprint are:

\* Gross Earnings (A): Pays only until the damage is repaired and the business is physically ready to reopen.

\* Profits Form (B): Pays until the business's turnover (income) returns to the level it would have been had the loss not occurred (often up to 12 months), making it a superior "extended" form of BI.

\* Extra Expense (C): Designed for businesses that must stay open regardless of cost (like a newspaper or a law firm) and pays for the additional costs to operate from a temporary location.

Consequential Loss Insurance (D) is not a "form" of BI but rather a broader category of insurance. While BI is a type of consequential loss (an indirect loss), the term itself is not used to describe a specific BI policy form.

In some contexts, "Consequential Loss" refers specifically to physical spoilage caused by a change in temperature (e.g., a

"Consequential Loss Assumption Clause").

Under the Consulting and Advising competency, a broker must distinguish between these forms to ensure a business has the correct "trigger" for its income protection. For example, a retail store might need a Profits Form because customers may not return immediately after repairs are done. Understanding these technical definitions is essential for the Risk Assessment and Classification of commercial clients, ensuring that the "indemnity period" selected is sufficient to keep the business solvent during its recovery.

### NEW QUESTION # 172

How would a broker apply the concept of risk analysis in commercial insurance?

- A. Setting out maximum payout limits in a policy term using the aggregate limit option.
- B. By applying higher deductibles for higher risks such as water damage.
- C. By excluding certain risks from the policy coverage.
- **D. Through evaluating the physical and operational factors impacting the business.**

**Answer: D**

Explanation:

The correct answer is A. In commercial insurance, risk analysis means examining the client's business to understand the nature, source, and extent of its exposures before recommending coverage. A broker applies this by reviewing the business's physical characteristics and operational activities. That includes factors such as the type of premises, construction, occupancy, protection, housekeeping, fire protection, security, equipment, processes, contractual obligations, customer traffic, products sold, and any special hazards. This is the foundation of proper commercial underwriting and placement.

This aligns with RIBO's needs-based advisory role. A broker must first identify and assess the client's risks before deciding which policy forms, limits, endorsements, deductibles, and markets are appropriate. In other words, exclusions, deductibles, and aggregate limits are possible results of risk analysis, but they are not the analysis itself.

That is why B, C, and D are incorrect. Excluding risks, setting aggregate limits, or applying higher deductibles are policy design or underwriting decisions made after the broker has analyzed the risk. The question asks how the broker applies the concept of risk analysis, and the best description is the process of evaluating the business's physical and operational exposures first.

From a RIBO exam perspective, think of risk analysis as studying the business before structuring the insurance solution.

### NEW QUESTION # 173

A broker is contacted by a third-party marketing firm that wants to buy the brokerage's client list (names, addresses, and phone numbers) to send out promotional flyers for home security systems. According to PIPEDA and the RIBO Code of Conduct, what is the broker's primary obligation?

- **A. Refuse to share the information unless the brokerage has obtained "meaningful and express consent" from each individual client for this specific purpose.**
- B. Share only the names and addresses, as phone numbers are the only "private" part of the data.
- C. Sell the list as long as the revenue is used to lower client premiums.
- D. Share the list only if the marketing firm agrees to keep the data confidential.

**Answer: A**

Explanation:

This question addresses Privacy and Confidentiality, which are core components of the Information Management and Professionalism, Integrity, and Ethics competencies. Brokers in Ontario are subject to the Personal Information Protection and Electronic Documents Act (PIPEDA), which governs how personal information is collected, used, and disclosed in commercial activities.

Under the RIBO Level 1 Blueprint, a broker must understand that a client provides their personal information to the brokerage for the specific purpose of procuring insurance. Using that data for a secondary purpose (like a third-party marketing list) requires Express Consent (Option B). This means the client must be clearly informed and must "opt-in" to having their data shared.

The RIBO Code of Conduct (Regulation 991) also mandates that a broker must hold in strict confidence all information acquired in the course of their professional relationship. Selling or sharing a client list without consent is a severe breach of trust and a violation of federal law. Option C is incorrect because

"confidentiality agreements" between the firms do not supersede the client's right to control their own data.

Option D is incorrect because names and addresses are absolutely considered "personally identifiable information" (PII).

The RIBO Competency Profile emphasizes that brokers must act as "data stewards." In the modern era of high-profile data breaches, demonstrating a commitment to Cybersecurity and Privacy is essential for maintaining Relationship Management with the

public. A Level 1 broker must ensure that the brokerage's "Privacy Policy" is transparent and that all client files are managed in a way that respects the legal rights of the consumer.

## NEW QUESTION # 174

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