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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 (Q26-Q31):

NEW QUESTION # 26

A client who is currently conducting their business as a sole proprietorship is considering incorporating their business. What would be of MOST benefit to the client?

- A. The client would not be personally liable for the risks within the business.
- B. The client would pay less tax.
- C. The client will have more insurance options available for their business.
- D. The client would have more competitive insurance premiums.

Answer: A

Explanation:

This question explores the legal and insurance implications of different business structures. In a Sole Proprietorship, there is no legal distinction between the individual and the business. This means the owner has "unlimited personal liability"; if the business is sued or incurs debt, the owner's personal assets (home, car, savings) are at risk. Incorporating a business creates a separate legal entity. The primary benefit (Option A) is the "corporate veil," which provides limited liability protection. This means that, in most circumstances, the personal assets of the shareholders (the client) are protected from the liabilities of the corporation. From an insurance perspective, this is a massive shift in the Risk Assessment profile. Under the RIBO Level 1 Blueprint, a broker must understand this legal transition to provide accurate Consulting and Advising. While incorporation doesn't necessarily lower insurance premiums (B) or automatically offer more options (D), it fundamentally changes "who" is being insured. The broker must update the "Named Insured" on the policy to the new corporate name to ensure the correct entity is protected. A broker should also advise that even with incorporation, directors and officers can still be held personally liable for certain acts, leading to the recommendation of Directors and Officers (D&O) Liability insurance. This demonstrates the broker's role in Relationship Management-acting as a professional consultant who understands the intersection of business law and insurance protection.

NEW QUESTION # 27

Proper documentation of client files is critical for protecting a Broker and their brokerage from Errors & Omissions (E&O) Claims. In which situation would proper documentation NOT reduce the risk of liability for the Broker?

- A. The Broker advises the client on coverage options, but the client declines the recommendations.
- B. The Broker fails to send the binding order within the required timeframe.
- C. The client disputes the accuracy of their business operations recorded in the policy documents.
- D. The client claims they were unaware of policy exclusions despite signing the application.

Answer: B

Explanation:

The Professionalism, Integrity, and Ethics competency emphasizes that documentation is a defensive tool, but it cannot "cure" a fundamental failure in the broker's administrative or professional duties. Under the RIBO Level 1 Blueprint, a broker is expected to follow strict Information Management protocols. In Options A, B, and D, "proper documentation" (such as a signed application, a contemporaneous file note of the advice given, or a signed "Waiver of Coverage") acts as a shield. It provides evidence that the broker fulfilled their duty to inform the client. However, Option C involves a "procedural error"-the broker simply failed to perform a core task (sending the binder to the insurer). Even if the broker documents in their file, "I forgot to send the binder today," that documentation does not reduce their liability; in fact, it confirms it. This is a classic Errors and Omissions (E&O) scenario where the broker has failed in their primary obligation to the client and the insurer. Documentation is intended to prove that the broker acted with competence and transparency. It cannot protect a broker from the consequences of simple negligence or a failure to follow the insurer's binding authority. The RIBO Competency Profile stresses that "quality of service" involves not just what you say to the client, but the physical execution of the insurance transaction. This question reinforces that Legal and Regulatory Compliance requires both accurate advice and flawless administrative execution to protect the brokerage and the consumer.

NEW QUESTION # 28

Under the 2026 SABS reforms, which of the following benefits remains a "mandatory" part of every standard automobile insurance

policy in Ontario?

- A. Death and Funeral Benefits.
- **B. Medical, Rehabilitation, and Attendant Care Benefits.**
- C. Income Replacement Benefits.
- D. Caregiver Benefits.

Answer: B

Explanation:

This question addresses the significant 2026 Statutory Accident Benefits Schedule (SABS) Reform, effective July 1, 2026. This reform represents a fundamental shift in how Ontario automobile insurance is structured, moving from a "package" of automatic benefits to a "consumer choice" model.

The RIBO Level 1 Blueprint requires brokers to master the new hierarchy of benefits. Under the 2026 rules, Medical, Rehabilitation, and Attendant Care Benefits (Option C) are the only benefits that remain mandatory.

These cover the essential costs of healing after an accident, such as physiotherapy, medications, and personal support workers.

All other benefits—including Income Replacement (A), Caregiver (B), and Death/Funeral (D)—have transitioned to optional benefits.

This means they are no longer included in the "base" premium; a consumer must specifically choose to "opt-in" and pay an additional premium to have these coverages.

The broker's role in Consulting and Advising is now more critical than ever. During a Needs Assessment, the broker must identify if the client has existing support (like workplace disability) and explain that without opting into these benefits, the client will have no automatic financial safety net if they are unable to work or care for their children after a crash. This reform places the "duty to advise" squarely on the broker to prevent widespread underinsurance. Knowledge of the 2026 O.A.P. 1 updates is a prerequisite for maintaining a license and ensures the broker provides Professionalism and Integrity in guiding the public through these complex legislative changes.

NEW QUESTION # 29

According to Ontario Regulation 991, Section 16, within how many banking days must a broker deposit trust money into a trust account after receiving it?

- A. Immediately.
- **B. 3 banking days.**
- C. 30 days.
- D. 5 business days.

Answer: B

Explanation:

This question focuses on the Financial Compliance and Information Management protocols mandated by RIBO. Under the Registered Insurance Brokers Act (RIB Act), brokers have a fiduciary duty to handle client premiums with the highest level of care. Ontario Regulation 991, Section 16 explicitly states that "trust money" (premiums) must be deposited into a designated trust account as soon as practicable, but no later than 3 banking days after receipt (Option B).

The RIBO Level 1 Blueprint requires entry-level brokers to understand that "trust money" does not belong to the brokerage; it is held on behalf of the insurer. The 3-day rule is a critical consumer protection mechanism designed to prevent the "misuse" or "commingling" of funds. If a broker holds onto cash or a check for longer than three days without depositing it, they are in violation of the Act and could face disciplinary action for professional misconduct.

In the context of Professionalism, Integrity, and Ethics, this rule ensures the financial solvency of the brokerage system. A broker must demonstrate technical competence in managing these timelines to ensure that the client's coverage is not jeopardized by administrative delays. While the Principal Broker is ultimately responsible for the firm's accounts, every Level 1 broker is responsible for the "prompt handling" of the payments they collect. This knowledge reinforces the broker's role as a trusted intermediary in the financial services sector and is a primary focus of RIBO "Spot Checks" and audits. Understanding the 3-day requirement is a fundamental legal competency that distinguishes a licensed professional from an unlicensed employee.

NEW QUESTION # 30

Which statement accurately describes the consequences of a driver being excluded from an automobile policy using the OPCF 28A (Excluded Driver) endorsement?

- A. The excluded driver is still covered for \$200,000 in liability if they drive in an emergency.

- B. The vehicle is covered for fire and theft even if the excluded driver is behind the wheel.
- C. The insurer is still required to provide a legal defense for the excluded driver in a lawsuit.
- D. The excluded driver will not receive coverage for "most Accident Benefits" if they are injured while driving the insured vehicle.

Answer: D

Explanation:

The OPCF 28A (Excluded Driver) is a severe legal endorsement used to manage high-risk drivers within a household. Under the Legal and Regulatory Compliance and Insurance Product Knowledge competencies, a broker must understand that this form effectively makes the vehicle "uninsured" whenever the excluded person is driving it.

According to the RIBO Level 1 Blueprint, the 28A is a signed agreement between the owner and the excluded driver stating they will never drive the vehicle. If they do, the policy provides zero liability coverage, zero property damage coverage, and zero duty to defend (Option D is false). Crucially, the endorsement explicitly states that the excluded driver will not receive "most Accident Benefits" (Option B). While they might remain eligible for minimal funeral or death benefits in some cases, the bulk of the SABS (income replacement, medical, rehab) is void.

The broker's role in Consulting and Advising is to warn the client that an excluded driver caught behind the wheel—even in an emergency (Option A is false)—is considered to be driving without insurance, which carries a minimum fine of \$5,000 and the potential seizure of the vehicle under the Compulsory Automobile Insurance Act. This technical precision is essential for Risk Identification and Assessment. The broker must ensure both the owner and the driver sign the form, acknowledging they are "personally liable" for any damages. This scenario highlights the broker's ethical duty to provide "full and fair disclosure" of the massive risks associated with excluding a driver to save on premium costs.

NEW QUESTION # 31

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