

# Easy to Use and Compatible IIC RIBO-Level-1 Practice Test Formats

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## RIBO Level 1 Exam

Indemnify - answer the action of compensating an insured following a loss under the insurance policy.

Risk - answer the chance of loss; or an object or activity that is insured (about to be insured)

Peril - answer an event that may cause a loss to occur

Object of Insurance - answer the item that is insured or covered in an insurance policy

Indemnity - answer to put you back in the same financial position (just prior to loss) NO BETTER NO WORSE

Insured / Policy holder - answer the person who purchases an insurance policy  
Noted as First Party

Insurer - answer Insurance company who issued the insurance policy and who compensates/indemnifies a policy holder in the event of a loss  
Noted as second party

Premium - answer The sum of money paid by a person to an insurance company in exchange for an insurance policy

RIBO - Registered Insurance Brokers of Ontario - answer A Self-governing, self-funded organization of general insurance brokers in Ontario

RIBO regulates the

- Licensing;
- Professional competence;
- Ethical conduct
- Insurance-related financial obligations

of all independent general insurance brokers in ON through the RIB Act

General Insurance - answer- Also referred to as Property and Casualty (P&C)  
- Anything other than Life or Health Insurance

Property risk - answer Financial loss occurs when owned property is lost or damaged

Liability risk - answer When a person's negligent actions result in injury to others or damage to another's property

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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q44-Q49):

### NEW QUESTION # 44

A client is currently insured with a competing brokerage. They approach you to move their business because they are unhappy with their current broker's lack of communication. Before accepting the business and issuing a new policy, what is the most appropriate professional step to take in managing this transition?

- A. Contact the other broker directly to explain that you are taking their client and demand the client's file.
- **B. Request a signed "Letter of Authority" or "Broker of Record Letter" from the client and advise them on the proper steps to provide a "Lapse of Insurance" notice to the previous broker.**
- C. Offer the client a "Switching Bonus" to cover any short-rate cancellation fees from the other brokerage.
- D. Immediately sign the client and tell them to cancel their old policy via a phone call to the other broker.

**Answer: B**

Explanation:

This question explores the Relationship Management competency and the ethical handling of inter-broker competition. Under the RIBO Code of Conduct (Ontario Regulation 991), brokers are expected to maintain professional standards when interacting with both clients and other industry members.

Managing a transition between brokerages requires a formal legal process. A Broker of Record Letter (BOR) or a Letter of Authority is the standard industry document used to grant a new broker the legal right to represent the client's interest to insurers and to access existing policy information. By choosing Option B, the broker ensures that the transition is documented and legally sound. The broker also has a duty to provide Consulting and Advising regarding the "financial impact" of the move—specifically, warning the client about short-rate cancellation penalties if they move mid-term.

The RIBO Level 1 Blueprint emphasizes that a broker must act with "honesty and integrity." Offering a "Switching Bonus" (Option C) would be considered rebating or inducement, which is professional misconduct. Contacting the other broker directly to "demand" a file (Option D) is unprofessional; the client's file belongs to the brokerage, and the new broker only has the right to the information authorized by the client. This scenario highlights that successful relationship management isn't just about winning a new client, but about navigating the competitive landscape in a way that protects the consumer's interest and adheres to the RIB Act protocols for contract transition.

### NEW QUESTION # 45

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

- A. The insurer is still required to provide a legal defense for the excluded driver in a lawsuit.
- **B. The excluded driver will not receive coverage for "most Accident Benefits" if they are injured while driving the insured vehicle.**
- C. The vehicle is covered for fire and theft even if the excluded driver is behind the wheel.
- D. The excluded driver is still covered for \$200,000 in liability if they drive in an emergency.

**Answer: B**

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 # 46

Simon's spouse was riding the family's watercraft when it hit a swimmer. The watercraft is 3 meters long and has a 16 Horse Power Motor and it's not scheduled under their personal property insurance. As a result of the accident, Simon is being sued for medical expenses and minor injuries that the swimmer sustained. Does Simon have coverage under their property insurance and why?

- A. No, as watercrafts with a horse power motors of 16 or more are not included under this policy.
- B. No, as Simon's property coverage does not extend to his spouse.
- C. Yes, as liability is extended to watercrafts of this length with horse power of 16 or less.
- D. Yes, as liability is automatically extended to personal watercrafts regardless of the watercraft's horse power.

**Answer: C**

Explanation:

This question explores the Personal Liability (Section II) limits of a standard Homeowners policy regarding watercraft. Under the RIBO Level 1 Blueprint, a broker must be able to identify which "toys" or specialized vehicles are automatically covered and which require a specific endorsement.

Standard Homeowners forms typically extend liability coverage to watercraft that meet certain size and power restrictions. While these limits can vary slightly by insurer, the "industry standard" for outboard motors is often 16 to 25 horsepower (HP) and a length of 8 meters (approx. 26 feet) or less.

In Simon's case, the watercraft is very small (3 meters) and its motor (16 HP) falls exactly within the standard threshold for automatic extension. Because it meets these criteria, the policy's Coverage E (Legal Liability) will respond to the lawsuit from the swimmer, even though the watercraft was not specifically listed or "scheduled" on the policy. Additionally, liability coverage under a homeowners policy extends to the named insured's spouse and relatives living in the same household, making Option A incorrect.

As part of Consulting and Advising, a broker must proactively ask clients about their watercraft. If Simon were to upgrade to a 40 HP motor, he would lose this automatic protection and would need to add a Watercraft Endorsement. Failing to identify this "horsepower cliff" could lead to an Errors and Omissions (E&O) claim. This technical knowledge is essential for accurate Risk Assessment and Classification, ensuring that the client's lifestyle activities do not outpace their insurance protection.

#### NEW QUESTION # 47

Under the homeowners package policy, which form(s) cover smoke damage to the building from a fireplace?

- A. Broad and Comprehensive Forms.
- B. Named Perils Form only.
- C. Broad and Named Perils Form.
- D. It is excluded under all policy forms.

**Answer: A**

Explanation:

This question tests the broker's ability to distinguish between Named Perils and All-Risks (Comprehensive) coverage levels. In the standard Homeowners Named Perils Form, "Smoke" is a listed peril, but it contains a specific and significant exclusion: it covers smoke due to a sudden, unusual, and faulty operation of any heating or cooking unit, excluding smoke from fireplaces. This exclusion exists because smoke from a fireplace is often a result of poor maintenance (creosote buildup) or improper usage, which are considered non-accidental or gradual events.

However, the Broad Form and the Comprehensive Form provide "All-Risks" coverage on the dwelling (the building). In an "All-Risks" environment, any peril that is not specifically excluded is covered. While these forms still exclude "gradual" smoke damage (like yellowing over years), they do not carry the specific "fireplace" exclusion for sudden, accidental occurrences (such as a damper malfunction that fills a room with smoke). Consequently, the building would be covered under these broader forms.

The RIBO Level 1 Blueprint emphasizes that brokers must identify these subtle "carve-outs" in policy wordings to provide accurate Consulting and Advising. A client with a wood-burning fireplace should be steered toward a Broad or Comprehensive form to ensure they are protected against this common risk.

Understanding the "Burden of Proof"-where the insured must prove a named peril occurred versus the insurer proving an exclusion applies-is a key part of the Critical and Analytical Thinking required for this competency.

### NEW QUESTION # 48

What is the minimum coverage requirement of a Visitor to Canada (VTC) Policy for a Non Canadian coming to Canada on a Super Visa?

- A. \$100,000 coverage and valid for 365 days.
- B. \$150,000 coverage and valid for 180 days.
- C. \$100,000 coverage and valid for 300 days.
- D. \$50,000 coverage and valid for 365 days.

**Answer: A**

Explanation:

This question addresses Specialty Lines of insurance and the interaction between insurance and federal immigration law. The Super Visa is a long-term, multi-entry visa for parents and grandparents of Canadian citizens or permanent residents. To be eligible, Immigration, Refugees and Citizenship Canada (IRCC) mandates a specific level of private medical insurance.

According to the IRCC rules and the RIBO Level 1 Blueprint, the policy must meet two primary criteria (Option C):

\* Minimum Coverage: \$100,000 in emergency medical protection (covering healthcare, hospitalization, and repatriation).

\* Validity Period: The policy must be valid for at least one year (365 days) from the date of entry into Canada.

The policy must be issued by a Canadian insurance company and must be paid in full (though some insurers allow monthly payments with specific proof of coverage). The broker's role in Consulting and Advising is to ensure that the policy wordings are "compliant" with the current IRCC framework for 2026.

Failing to provide the correct limit or duration could result in the client's visa application being rejected.

Furthermore, the broker must warn the client about pre-existing condition exclusions, which are common in VTC policies. This technical knowledge is vital for Risk Identification and Assessment, ensuring that the visitor is not just "legal" but actually protected from the high costs of Canadian medical care. Mastery of these specific mandates demonstrates Professionalism and the ability to manage Relationship Management with multi-generational families navigating the complexities of Canadian immigration.

### NEW QUESTION # 49

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