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IIC RIBO-Level-1 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Personal Lines Automobile: Explains automobile insurance basics such as coverage types, accident benefits, liability, and policy regulations for personal vehicles.
Topic 2	<ul style="list-style-type: none"> Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.
Topic 3	<ul style="list-style-type: none"> General Insurance and Industry Knowledge: Covers the fundamentals of insurance principles, policy structure, regulatory environment, and the roles of key stakeholders within the insurance industry.
Topic 4	<ul style="list-style-type: none"> Personal Lines Habitational: Focuses on residential insurance including property coverage, risks, policy types, and protection for homeowners, tenants, and dwellings.
Topic 5	<ul style="list-style-type: none"> Travel Health: Deals with travel medical insurance, including coverage for emergencies, eligibility, exclusions, and policy conditions for travelers.

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Reliable RIBO-Level-1 Test Experience - RIBO-Level-1 Valid Test Review

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q133-Q138):

NEW QUESTION # 133

A brokerage's trust account must be used for which of the following purposes?

- A. Holding premiums collected from clients until they are remitted to the respective insurance companies.
- B. Paying the monthly rent and utility bills for the brokerage office.
- C. Providing short-term loans to employees who are experiencing financial hardship.
- D. Depositing all commissions earned by the brokerage before they are moved to the general account.

Answer: A

Explanation:

The management of a Trust Account is one of the most strictly regulated activities under the Registered Insurance Brokers Act (RIB Act) and Ontario Regulation 991. In the Legal and Regulatory Compliance competency, a Level 1 broker must understand the legal distinction between "trust money" and "operating money." Trust money consists of premiums paid by clients that are intended for the insurance companies. Because the broker acts as a fiduciary, they do not "own" this money; they hold it in trust. The law requires that these funds be kept in a separate account, clearly labeled as a Trust Account, at a recognized financial institution.

The primary purpose (Option B) is to ensure that the money is always available to pay the insurers, protecting the consumer's coverage.

Any use of trust funds for business operations (Option C), personal loans (Option D), or even the premature withdrawal of commissions (Option A) is considered a severe form of professional misconduct and a breach of the RIBO Code of Conduct. Even if the money is replaced later, the act of "commingling" funds can lead to the immediate suspension or revocation of the brokerage's and the Principal Broker's licenses. The RIBO Level 1 Blueprint stresses that while a Level 1 broker may not manage the account directly, they must understand these rules to ensure they handle client checks and payments with the appropriate level of care. Maintaining a "solvent" trust account is a fundamental requirement for the financial integrity of the brokerage and the protection of the public interest in the insurance transaction.

NEW QUESTION # 134

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

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

Answer: A

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 # 135

The "Pair and Set" clause in a Property insurance policy states which of the following?

- A. Settlement of a loss with respect of an article which is part of a set, shall be based upon a reasonable proportion of the value of the set, but not the entire set.
- B. The insurer will only pay one-half of the insurance if one of a pair is destroyed or damaged.

- C. Settlement of a loss with respect to an article which is part of a set, shall be based upon the basis that the entire set has been destroyed or damaged.
- D. The insurer will not pay for loss of a pair of precious stones unless they are properly set in the amount containing them.

Answer: A

Explanation:

The Pair and Set Clause is a standard provision in property insurance wordings designed to uphold the Principle of Indemnity. Indemnity ensures that an insured is returned to their pre-loss financial position, but not in a way that allows them to profit from the loss.

The clause explicitly addresses items that derive their value from being part of a matched pair (e.g., earrings) or a larger set (e.g., a set of silver cutlery). It states that the loss of one item in a pair or set does not constitute a "total loss" of the entire pair or set. Instead, the insurer will pay for a reasonable and fair proportion of the total value. For example, if one earring is lost from a \$2,000 pair, the insurer will not automatically pay

\$2,000; they will assess the value of the remaining earring and pay the difference.

The RIBO Level 1 Blueprint expects brokers to explain this clause during Claims Services to manage client expectations. Many clients mistakenly believe (Option C) that the loss of one part entitles them to the replacement of the whole. A broker's technical Insurance Product Knowledge allows them to clarify that the policy only covers the actual "economic loss" sustained. This prevents disputes and ensures the broker is providing Consulting and Advising that is consistent with the standard policy wordings found in the Habitational and Commercial forms. Understanding this clause is also vital for Risk Assessment, as a broker might recommend a "Valued Contract" or specific floaters for high-value items where the "Pair and Set" limitation might be undesirable for the client.

NEW QUESTION # 136

A Broker receives scanned client application forms and needs to save them for future reference while working through several urgent quote requests.

- A. Rename the files using an anonymous ID and store them in a shared network folder with password restrictions.
- B. Store the documents on an unencrypted USB drive kept in the Broker's locked desk drawer to access when needed.
- C. Print the documents, delete the email and place the documents in a locked filing cabinet to access when needed.
- D. Save the documents to the brokerage's approved encrypted cloud storage using the required file naming convention and access controls.

Answer: D

Explanation:

The correct answer is D because scanned client application forms contain personal information and must be stored using the brokerage's approved secure systems, with proper encryption, naming standards, and access controls. This is the best option from a RIBO information-management and privacy-compliance perspective.

The uploaded PIPEDA guidance says organizations must protect personal information against loss, theft, and unauthorized access, and should use safeguards such as passwords, encryption, limiting access, and secure computer systems. It also stresses that organizations should know where personal information is kept, how it is secured, and who has access to it.

A is not appropriate because an unencrypted USB drive presents a high risk of loss or unauthorized access, even if it is kept in a locked drawer. B uses a physical safeguard, but it is weaker than the brokerage's approved secure digital process and is impractical for ongoing workflow and audit control. C is better than A or B, but a shared folder is still not the best answer unless it is specifically the brokerage's approved secure repository; simply renaming files and adding password restrictions is not enough on its own.

From a RIBO perspective, brokers must follow approved retention, privacy, and documentation procedures- not ad hoc storage shortcuts-especially when handling sensitive client data.

NEW QUESTION # 137

David is a broker who has been informed by a client that they are not satisfied with his knowledge of recent market trends. This feedback prompts David to assess and update his professional knowledge. What should David avoid to effectively address his learning needs and improve his competence?

- A. Seek mentorship or guidance from more experienced colleagues in the brokerage.
- B. Disregard the feedback, assuming his long-standing experience is sufficient.
- C. Analyze recent industry reports and updates to better understand current trends.
- D. Enroll in specialized courses or attend workshops focusing on current market trends.

Answer: B

Explanation:

The correct answer is B because RIBO expects brokers to maintain competence and keep their knowledge current, not rely only on past experience. RIBO's Code of Conduct Handbook states that brokers must maintain the competence to provide guidance based on sufficient knowledge of the specific risks involved and adequate consideration of relevant insurance principles. It also ties suitable recommendations to a proper needs-based assessment, which cannot be done well if the broker ignores changing market conditions.

RIBO's continuing education framework reinforces this expectation. RIBO requires brokers to complete CE each licensing term to maintain their licence in good standing, and RIBO describes its CE program as a way for brokers to gain insight into industry trends and enhance expertise.

That is why A, C, and D are all appropriate actions: reviewing current industry material, taking relevant courses, and seeking guidance are consistent with professional development and competence maintenance. B is the one action David should avoid, because dismissing valid client feedback conflicts with RIBO's expectations of professionalism, competence, and continuous learning. Experience is valuable, but under RIBO standards it is not a substitute for staying current with market developments and regulatory expectations.

NEW QUESTION # 138

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