

Pass RIBO-Level-1 Guide - RIBO-Level-1 Valid Dumps Questions

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 (Q95-Q100):

NEW QUESTION # 95

Sonia, a Broker, advises all their clients to purchase \$2 million in personal liability insurance when they provide quotes. When checking their upcoming renewals, they notice several policies with only \$1 million in personal liability coverage. They consider increasing these limits to \$2 million automatically on renewal as the premium cost is only an additional \$20, and asking the client if they are in agreement after. What legal principle would Sonia be in breach of?

- A. The All-Comers (TAC) Rule.
- B. Canadian Anti-Spam Legislation (CASL).
- C. Negative Option Billing.
- D. Personal Information Protection and Electronic Documents Act (PIPEDA).

Answer: C

Explanation:

The correct answer is B. Negative Option Billing . Sonia would be changing the client's coverage and charging an additional premium without first obtaining the client's express agreement . In insurance practice, a broker cannot assume consent simply because the change seems beneficial or inexpensive. Coverage changes that increase limits and premium require the client's prior authorization. This is exactly the type of conduct captured by the concept of negative option billing : treating silence or lack of objection as acceptance of a new or upgraded product or service. Sonia's intention may be to improve the client's protection, but good intentions do not remove the need for informed consent. A RIBO-style compliance approach requires the broker to explain the recommendation, disclose the added cost, and obtain clear client instructions before making the change.

The other answers do not fit. PIPEDA relates to privacy and handling personal information, not unauthorized billing or unilateral coverage changes. CASL concerns commercial electronic messages, not policy amendments. The All-Comers Rule is unrelated to this insurance transaction issue.

From a RIBO perspective, this question tests client authorization, proper disclosure, and regulatory compliance . A broker must never alter coverage first and confirm later.

NEW QUESTION # 96

A client phones to tell you he has bought a high-end stereo system costing \$5,000.00 which has just been installed in his car. What should you tell him?

- A. No further action is needed. The new system is automatically covered under O.A.P. 1 Owner's Policy as part of the car.
- B. There is no coverage if the system is stolen unless the car has been forcibly opened.
- C. Provide you with a copy of the invoice so you can have his O.A.P. 1 Owner's Policy endorsed to cover its full value.
- D. There is no coverage on the system unless the car is equipped with an approved security system.

Answer: C

Explanation:

The correct answer is A. because a high-value aftermarket stereo system is not something a broker should simply assume is fully protected under the standard auto policy without disclosure to the insurer. When expensive accessories or equipment are added to a vehicle, the broker should advise the client to provide documentation, such as the invoice, so the insurer can consider the added value and, where required, endorse the policy accordingly .

This is important because auto insurance is based on the vehicle and equipment as declared to the insurer. A significant aftermarket addition changes the value of the automobile and may affect underwriting, claims settlement, or the insurer's willingness to cover the accessory in full. Properly notifying the insurer helps avoid disputes at claim time about whether the stereo was included, whether there are limits on custom equipment, and whether an endorsement or revised valuation is needed.

B). is not the best answer because a costly custom stereo should not be treated casually as automatically and fully covered without confirmation. C. is too absolute and introduces a requirement not generally stated that coverage only exists with an approved security system. D. is also too narrow and focuses on one theft scenario rather than the broker's proper duty, which is to disclose the material addition and arrange the correct coverage.

NEW QUESTION # 97

What is NOT a key role of a Principal Broker?

- A. Ensure all registered brokers comply with the Registered Insurance Brokers (RIB. Act.
- B. Balance and maintain the books for trust accounts.
- **C. Maintain the health and safety manual for the brokerage.**
- D. Ensure all registered brokers comply with RIBO's code of conduct.

Answer: C

Explanation:

The correct answer is D. Maintain the health and safety manual for the brokerage because that is not a core Principal Broker responsibility under RIBO governance and supervision requirements . A Principal Broker's key role is centered on regulatory compliance, brokerage supervision, trust account oversight, and ensuring proper conduct of registered brokers within the brokerage. A). is a key responsibility because trust account controls and proper handling of client money are central brokerage compliance obligations. The Principal Broker is expected to ensure that trust accounts are properly administered, reconciled, and supervised. B. is also a core duty, since the Principal Broker is responsible for helping ensure the brokerage and its brokers operate in accordance with the Registered Insurance Brokers Act and related regulations. C. is likewise part of the Principal Broker's role because supervision includes ensuring brokers follow RIBO's Code of Conduct , maintain professional standards, and act ethically with clients.

D). may be an internal business or workplace administration matter, but it is not a defining RIBO Principal Broker function. From a RIBO exam perspective, this question tests the distinction between regulatory supervision duties and general business administration duties . A Principal Broker's primary focus is brokerage compliance, broker oversight, client protection, and trust account integrity.

NEW QUESTION # 98

Section II - Liability Coverage of the Homeowners Comprehensive policy provides coverage for Voluntary Payment for Damage to Property in which situation?

- A. Damage to a ride-on lawn mower rented from a local rent-all establishment.
- **B. Property of others damaged intentionally by the insured's 10 year old son.**
- C. Damage caused by a guest, who backed an automobile into a portable barbecue which the insured had borrowed from a neighbour.
- D. Theft from insured's premises of a shotgun on loan from a local sporting goods store.

Answer: B

Explanation:

This question explores Coverage G - Voluntary Payment for Damage to Property within the Homeowners Comprehensive Form. This is a unique "goodwill" coverage that allows the insurer to pay for small property damage claims without the need for the insured to be legally liable. It is intended to preserve relationships, such as when an insured accidentally breaks a neighbor's window. Standard liability coverage excludes intentional acts. However, a key exception exists within the Voluntary Payment section: coverage is provided for intentional damage caused by an "insured" who is 12 years of age or under. The logic is that children under this age may not fully grasp the consequences of their actions, and the insurer provides this coverage (typically up to a small limit like \$1,000) to help the parents settle the matter amicably.

Options A, B, and D are excluded for different reasons:

* Rented property (A): Rented items are typically excluded under the "care, custody, and control" exclusion of liability, though some exceptions apply for specific types of personal property.

* Automobiles (B): Liability arising from the use or operation of a motor vehicle is strictly excluded from homeowners policies and must be covered by an auto policy.

* Theft (D): Liability coverage is for damage to property, not for the theft of property belonging to others in the insured's care (which is a different section of the policy).

The RIBO Blueprint requires brokers to understand these "niche" coverages to provide superior Claims Services and advice. Identifying this specific age-related exception is a hallmark of a broker who possesses deep Insurance Product Knowledge.

NEW QUESTION # 99

Ability Insurance Inc. is non-renewing Arshad's policy. Arshad's son has a major conviction that does not fall within Ability Insurance acceptability criteria. Broker Luisa recommends Arshad to exclude his son from the policy so Ability Insurance can offer a renewal. Which endorsement is required to exclude Arshad's son from the policy?

- A. OPCF 48.

- B. OPCF 8.
- **C. OPCF 28A.**
- D. OPCF 28.

Answer: C

Explanation:

In the Ontario automobile insurance market, brokers must often find creative yet legally compliant ways to manage high-risk drivers within a household. The OPCF 28A (Excluded Driver Endorsement) is the specific tool used for this purpose.

Under the Legal and Regulatory Compliance domain, a broker must distinguish between OPCF 28 (which merely reduces coverage for a specific driver, usually to the statutory minimums) and OPCF 28A (which completely removes the driver from the policy).

When a driver's record makes them "uninsurable" by a standard market's guidelines, the 28A is used to legally "exclude" them so the rest of the family can keep their preferred rates.

The RIBO Level 1 Blueprint stresses the gravity of this endorsement. When an OPCF 28A is signed, the excluded driver is strictly prohibited from driving the vehicle. If they do drive it and are involved in an accident, there is zero coverage-no liability, no accident benefits, and no property damage coverage. Both the owner and the driver can be held personally liable for millions in damages.

During Consulting and Advising, Broker Luisa must ensure Arshad understands that this is not just a "paperwork fix" but a significant legal restriction. The signature of both the named insured and the excluded driver is required to make the endorsement valid. This scenario demonstrates the broker's role in Relationship Management and Risk Assessment, balancing the client's desire for lower premiums with the necessity of maintaining a valid, enforceable insurance contract.

NEW QUESTION # 100

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