

RIBO-Level-1 Exam Testking, RIBO-Level-1 Guaranteed Passing

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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Passing the RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) certification is crucial for those who want to excel in the IIC industry. However, one of the biggest challenges that individuals face after deciding to take the RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) exam is finding authentic RIBO-Level-1 questions for efficient preparation. Those who do not study with real RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) dumps often fail the test and waste their valuable resources.

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q125-Q130):

NEW QUESTION # 125

Your insured has Comprehensive coverage on O.A.P. 1 Owner's Policy and informs you that they will be taking the car by ferry from Yarmouth, Nova Scotia to Bar Harbour, Maine. The insured asks if the policy would cover the loss of the automobile if the ferry sank in a storm. What do you tell them?

- A. Stranding or sinking while the automobile is being transported on water is only covered for Specified Perils, not Comprehensive.
- B. There would be no coverage unless a special Ferry Rider was added.
- C. There would be no coverage as the ferry was not operating solely between Canadian ports.
- **D. The Comprehensive coverage would pay.**

Answer: D

Explanation:

This question tests the broker's understanding of the "Loss or Damage" section of the Ontario Automobile Policy (OAP 1). Under Section 7, Comprehensive coverage is an "all-risks" type of protection that covers any loss or damage to the vehicle that is not specifically excluded.

According to the RIBO Level 1 Blueprint, a broker must know the territorial limits and specific peril inclusions of the OAP 1. Section 7.2.2 explicitly states that loss or damage caused by the stranding, sinking, burning, derailment, or collision of any conveyance in or upon which the automobile is being transported on land or water is covered. This means that if a vehicle is on a ferry, train, or transport truck, it is protected against the sinking or crashing of that transport method.

Furthermore, the OAP 1's Territorial Limits include Canada, the United States of America, and "upon a vessel between ports of those countries." Since the ferry is traveling between Nova Scotia (Canada) and Maine (USA), the vehicle remains within the covered territory. There is no requirement for a "Ferry Rider" or for the ports to be exclusively Canadian.

During Consulting and Advising, a broker should reassure the client that their Comprehensive coverage is robust enough to handle such maritime risks. This technical knowledge is vital for Risk Identification and Assessment, ensuring the broker can accurately confirm coverage for clients planning international or inter-provincial travel. Understanding these "hidden" inclusions within the standard policy wording is a hallmark of a professional broker who has mastered the technical details of the OAP 1.

NEW QUESTION # 126

There are a number of insurance policies which are designed for specific purposes. Which one is designed to give Third Party Liability protection to an employer whose salesmen use their own vehicles in the course of their employment?

- A. Commercial General Liability Policy.
- B. O.A.F. 2 Driver's Form
- C. O.A.P. 1 Owner's Policy.
- **D. O.P.F. 6 Non-Owned Automobile Form**

Answer: D

Explanation:

The correct answer is C. O.P.F. 6 Non-Owned Automobile Form because this policy is specifically designed to protect a business or employer for liability arising from the use of automobiles the business does not own, such as employees' personal vehicles used in the course of employment. This is the classic exposure when sales representatives or other employees drive their own cars for business purposes.

A). O.A.P. 1 Owner's Policy insures the owner of a specific described automobile, not the employer for non-owned vehicles used by staff. B. O.A.F. 2 Driver's Form is intended for an individual who needs liability coverage for driving automobiles they do not own, but it is not the standard solution for an employer's business exposure involving multiple employees using their own cars. D. Commercial General Liability Policy is also not correct because CGL policies generally exclude liability arising from the ownership, use, or operation of automobiles where automobile insurance should apply.

From a RIBO perspective, this question tests the ability to match the client's exposure to the correct policy form. When an employer's staff use their own vehicles for work, the employer can still face legal liability if an accident occurs during business use. The proper form to address that gap is the Non-Owned Automobile Policy, which is why OPF 6 is the correct answer.

NEW QUESTION # 127

A member has been found guilty of misconduct by determination of the discipline committee. Which is NOT a likely penalty?

- A. Receiving a jail sentence based on the severity of the misconduct.
- B. Imposing a fine that the committee deems appropriate to a maximum amount prescribed in the regulations.
- C. Reprimanding the member and, if deemed warranted, directing that the reprimand be recorded.
- D. Revoking the certificate of the member.

Answer: A

Explanation:

The correct answer is C because a jail sentence is not one of the Discipline Committee's penalty powers under the Registered Insurance Brokers Act. The Act states that when the Discipline Committee finds a member guilty of misconduct or incompetence, it may order penalties such as revoking the member's certificate, suspending it, imposing restrictions or conditions, requiring education or financial reporting, issuing a reprimand and recording it, imposing a fine up to the prescribed maximum, or ordering costs. The Ontario statute excerpt specifically lists revocation, reprimand, and fines among the Committee's available sanctions. That means A, B, and D are all realistic discipline outcomes. RIBO's own Discipline Committee materials repeat these same powers, including revocation, suspension, restrictions, conditions, fines, and reprimands.

RIBO supplementary material also explains that if a broker is found guilty of misconduct, the Committee may reprimand, restrict, suspend, fine, or revoke the registration.

A jail sentence may exist only in the separate context of a court-imposed penalty for an offence under the Act, not as a disciplinary order made by the Discipline Committee. So for this question, the penalty that is not a likely Discipline Committee result is C.

NEW QUESTION # 128

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

- A. The insurer will only pay one-half of the insurance if one of a pair is destroyed or damaged.
- B. 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.
- C. The insurer will not pay for loss of a pair of precious stones unless they are properly set in the amount containing them.
- D. 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.

Answer: D

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 # 129

What is NOT an example of Equipment Breakdown for a commercial policy?

- A. A thermostat failure in a commercial freezer.
- B. Smoke Alarms working intermittently due to a known faulty wiring issue.

- C. An engine for a generator is suddenly deemed inoperable.
- D. Electrical damage to a conveyor system as a result of a power surge.

Answer: B

Explanation:

Equipment Breakdown Insurance (EBI) (formerly known as Boiler and Machinery) is designed to cover the sudden and accidental physical damage to specialized equipment. The RIBO Level 1 Blueprint requires brokers to distinguish between an "insured loss" and "maintenance/inherent vice." The core definition of a "breakdown" involves a sudden event such as a mechanical failure, electrical arcing, or a pressure vessel explosion.

* Options A, B, and D are all "sudden and accidental" events that fit this criteria (thermostat failure, engine seizing, or power surge damage).

* Option C involves "intermittent" issues due to a "known faulty wiring issue." This is the definition of a maintenance problem or a "pre-existing condition." Insurance is intended to cover "fortuitous" (chance) events, not inevitable failures caused by wear and tear or the owner's failure to repair known defects. If a broker submits a claim for a known faulty system, it would likely be denied under the policy's exclusions for "wear and tear" or "gradual deterioration." In the Consulting and Advising phase, a broker must help the commercial client understand that EBI is a supplement to-not a replacement for-a regular maintenance contract. The broker must use Critical and Analytical Thinking to identify these risks. For a business like a cold-storage facility, a thermostat failure (A) is a catastrophic risk that requires EBI, whereas faulty wiring (C) is a risk the owner must manage through repairs. This technical distinction protects the broker's Relationship Management by managing the client's expectations about what the policy will and will not pay for, fulfilling the Risk Assessment requirements of the competency profile.

NEW QUESTION # 130

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