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**2025 NEW EDITION**

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- ✓ How insurance is organized in Canada.
- ✓ Insurance contracts & the role of government.
- ✓ Insurance buying process.
- ✓ Regulation of insurance contract.
- ✓ Regulation of insurance brokers.
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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q13-Q18):

### NEW QUESTION # 13

Jalena has a homeowners policy, and calls her Broker to let them know that she is starting to teach piano lessons on a part-time basis out of her home. What should the Broker do?

- A. Check if this is an eligible type of home-based business with her insurer and update the policy accordingly.
- B. Advise Jalena that no change is required on her policy.
- C. Document the change in the Broker Management System for review on renewal.
- D. Inform Jalena that she needs a commercial policy.

**Answer: A**

Explanation:

This scenario addresses a Material Change in Risk. Standard homeowners' policies are designed for private residential use. When an insured begins a business activity—even part-time—they introduce new "commercial" exposures, primarily Premises Liability (the risk of a student slipping and falling in the home) and coverage for Business Property (the piano, sheet music, etc.).

Under the RIBO Level 1 Blueprint, a broker must act as a professional advisor when a client's risk profile changes. Option B is the correct course of action because it involves Consulting and Advising both the client and the insurer. Most insurers have specific "Home-Based Business" endorsements for low-risk activities like piano lessons. However, the broker must first confirm the insurer's Underwriting Rules to ensure the activity is eligible.

Choosing Option A would be negligent, as standard liability often excludes business pursuits. Option C may be "over-insuring" the client, as a full commercial policy is often unnecessary for a small home studio. Option D (waiting for renewal) is a violation of Statutory Condition 4 (Material Change), which requires the insured to report such changes "promptly." The RIBO Competency Profile emphasizes that the broker's role is to ensure the "Suitability" of the coverage.

By updating the policy immediately with the correct endorsement, the broker protects Jalena from a potential claim denial and ensures the insurer is receiving the appropriate premium for the increased exposure. This demonstrates high-level Risk Identification and Assessment, as the broker recognizes that even a "part-time" activity can fundamentally change the legal nature of the risk being insured.

### NEW QUESTION # 14

A Broker is reviewing coverage options for a new client. Company X offers a higher commission rate but the coverage has more exclusions. Company Y offers a lower commission but provides the comprehensive coverage the client needs. What is the Broker's ethical obligation?

- A. Sell Company X but offer the client a discount on the broker's fee.
- B. Split the business between both companies to average out the commission.
- C. Recommend Company Y because the broker must act in the best interest of the client regardless of commission.
- D. Recommend Company X and simply explain the exclusions to the client.

**Answer: C**

Explanation:

This question explores the Conflict of Interest provisions within the Professionalism, Integrity, and Ethics competency. Under Ontario Regulation 991, Section 14 (Code of Conduct), a broker has a primary fiduciary duty to their client. This means the client's best interest must always take precedence over the broker's financial gain.

The RIBO Level 1 Blueprint requires brokers to be "candid and honest" when advising. Recommending a policy with more exclusions (Company X) solely because it pays a higher commission (Option A) is a breach of the Code of Conduct and constitutes professional misconduct. The broker's "competence" is measured by their ability to provide "suitability of advice"-matching the product to the client's actual risk profile (Option B).

Furthermore, "rebating" or splitting fees (Option C) is generally prohibited as misconduct. The RIBO Competency Profile emphasizes that trust is the foundation of the Broker-Client Relationship. A broker who prioritizes their commission over the client's protection is vulnerable to an Errors and Omissions (E&O) claim and disciplinary action. By choosing the better product for the client despite the lower pay, the broker demonstrates the Integrity required to maintain a license. This scenario reinforces the broker's role as an independent advisor who provides "unbiased" guidance, ensuring the consumer is treated fairly in accordance with the Principles of Conduct for Insurance Intermediaries.

### NEW QUESTION # 15

In the event of a theft of a three-year-old laptop, the insurer offers a settlement based on "Actual Cash Value" (ACV) because the insured does not have a Replacement Cost endorsement. How is this settlement amount determined?

- A. The insurer pays the cost of a brand-new laptop of the same quality today.
- B. The insurer pays the original price the insured paid three years ago.
- C. The insurer pays the amount the insured thinks the laptop is worth.
- D. The insurer pays the current cost to replace the laptop minus a deduction for depreciation.

**Answer: D**

Explanation:

This question explores the Principle of Indemnity and the technical application of Property Valuation within the Critical and Analytical Thinking competency. Actual Cash Value (ACV) is the "traditional" method of settlement in property insurance, designed to return the insured to their exact financial position just prior to the loss.

ACV is calculated as Replacement Cost minus Depreciation (Option C). For a three-year-old laptop, the insurer first determines what a "like kind and quality" laptop would cost today. They then apply a

"depreciation" factor based on the age, condition, and expected lifespan of the device. Because technology depreciates rapidly, the ACV settlement will be significantly lower than the original purchase price.

Under the RIBO Level 1 Blueprint, a broker must be able to perform this mental "valuation check" during Consulting and Advising. If a client carries a "Standard" fire policy or a "Named Perils" form that does not include Replacement Cost, they will be disappointed by an ACV settlement. The broker's role is to identify this risk and recommend a Replacement Cost Endorsement for contents.

By explaining the "depreciation" concept clearly, the broker fulfills their duty of Information Management and ensures the client understands the difference between "indemnity" and "new for old" coverage. This prevents disputes during Claims Services and protects the broker from Errors and Omissions (E&O) claims where a client alleges they were never told about the lower settlement method. Accurate risk assessment regarding valuation is a hallmark of a competent entry-level broker.

**NEW QUESTION # 16**

A new regulation has been introduced requiring brokers to prioritize data encryption in all communications with clients to enhance cybersecurity. According to the new regulation, what is the FIRST action a broker should take to comply with data encryption requirements?

- A. Discuss with a colleague which action to take first and wait for their formal approval.
- B. Respond immediately to the client's urgent query.
- C. Address the cybersecurity alert first.
- D. Initiate the internal system update.

**Answer: D**

Explanation:

This question tests the Information Management and Legal and Regulatory Compliance competencies within the context of a modern digital brokerage. With the rise of cyber threats, regulators and the RIBO Code of Conduct increasingly emphasize the broker's duty to protect sensitive client information as outlined in PIPEDA (Personal Information Protection and Electronic Documents Act).

When a new regulation or a system security update is introduced, the broker's immediate priority must be the integrity of the system. "Initiating the internal system update" is the primary corrective action required to bring the broker's tools into compliance with the encryption mandate. While "responding to a client" (Option A) is important for Relationship Management, doing so before the system is secure would lead to a breach of confidentiality and a violation of the new regulation.

The RIBO Blueprint expects Level 1 brokers to manage priorities by balancing customer service with regulatory obligations. In a hierarchy of duties, the protection of client data (compliance) often takes precedence over immediate service (speed). By ensuring that encryption is in place first, the broker prevents the accidental exposure of private data, thereby upholding the Professionalism, Integrity, and Ethics standards. This scenario highlights that technical competence-specifically in Cybersecurity and Information Management-is now as critical as insurance product knowledge for maintaining the trust of both the public and the regulator.

**NEW QUESTION # 17**

A client requests an insurance policy that the Broker knows is fundamentally unsuitable for their needs but is the only one the client is willing to pay for. What is the Broker's most ethical course of action?

- A. Inform the client that the requested policy is no longer available in the market.
- B. Sell the policy to the client as requested to ensure the brokerage earns the commission.
- C. Explain the coverage gaps clearly, recommend the correct policy, and document the client's refusal in writing.
- D. Refuse to sell the policy and refer the client to a direct writer.

## Answer: C

Explanation:

This scenario explores the core of Relationship Management and the RIBO Code of Conduct (Regulation 991, Section 14). A broker is a professional advisor, not just a salesperson. Their primary duty is to act with "honesty and integrity" and provide "competent" advice.

Under the RIBO Level 1 Blueprint, a broker must demonstrate the ability to manage a "Needs Analysis" (Consulting and Advising). If a client insists on a "substandard" policy (e.g., a policy with no water protection in a flood zone), the broker has a duty to warn the client of the risks. However, under the principle of

"Consumer Choice," a broker cannot force a client to buy more than they want.

The most professional and ethical response (Option C) involves three critical steps:

\* Educate: Clearly explain what is not covered.

\* Recommend: Offer the suitable solution.

\* Document: Create a "paper trail" (e.g., a signed waiver or a detailed file note) confirming that the advice was given and rejected. This approach fulfills the broker's duty to be "candid and honest" while protecting the brokerage from a future Errors and Omissions (E&O) claim. If a loss occurs and the client sues, saying "the broker didn't tell me I needed this," the documentation serves as the broker's defense. Simply "issuing as requested" (A) or "lying" (D) would be professional misconduct. The RIBO Competency Profile emphasizes that the broker's role is to ensure the client makes an informed decision, even if that decision is to remain underinsured.

## NEW QUESTION # 18

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