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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q76-Q81):

NEW QUESTION # 76

A member of the public comes to see you to obtain automobile insurance. They bring a current Motor Vehicle Abstract of Driving Record which shows a recently completed term of License Suspension. You decide you do not want that person as a client. What are you legally obliged or allowed to do?

- A. Refer them to another broker for coverage.

- B. Give them a blank application to be completed, which you must then forward to an insurer.
- C. Tell them you cannot arrange insurance for someone whose license has only recently been reinstated.
- D. Bind coverage with an insurer for minimum PL & PD and Accident Benefits and submit an application for rating.

Answer: B

Explanation:

The correct answer is D. In Ontario, a broker or agent is not required to personally accept every applicant as a desired client or to immediately bind coverage. However, under the compulsory automobile insurance framework, the person seeking insurance must still be given access to the application process. The legal obligation is to provide an application for automobile insurance and forward it to an insurer for consideration, rather than refusing outright because of a poor driving history or recent licence suspension.

This is why A is incorrect. A broker cannot simply deny the person access to the application process on that basis alone. B may be a practical option in some situations, but it does not satisfy the specific legal obligation described in the question. C is also incorrect because there is no requirement to automatically bind minimum coverage before underwriting and rating have been completed.

From a RIBO perspective, this tests the distinction between a broker's freedom to choose business relationships and the legal duty created by Ontario's compulsory auto insurance system. The proper approach is to let the applicant complete the form and then transmit the application to an insurer. That preserves the applicant's right to apply for coverage while keeping the broker within the law and within professional standards of fair dealing and compliance.

NEW QUESTION # 77

According to the Statutory Conditions of a Fire Policy, Statutory Condition 2 - Property of Others states that the insurer is NOT liable for property owned by others unless:

- A. The interest of the insured in that property is specifically stated in the contract.
- B. The property is located in the insured's backyard.
- C. The property is worth less than \$500.
- D. The owner of the property also has their own insurance.

Answer: A

Explanation:

Statutory Condition 2 is a fundamental rule of Insurable Interest within the Legal and Regulatory Compliance domain. It establishes a clear boundary: the insurer is only responsible for the property of the "Named Insured" as defined in the contract.

The purpose of this condition is to prevent people from insuring things they don't own or have no financial stake in, which would violate the Principle of Indemnity. However, the law provides an exception (Option B):

the insurer will cover the property of others if the insured's interest in it is disclosed and "stated in the contract." This is common in business insurance (e.g., a dry cleaner or a computer repair shop) where the insured is a "bailee" for hire—they have the property of others in their "care, custody, and control." To protect this property, the broker must include a "Property of Others" or "Bailee's" clause in the policy.

The RIBO Level 1 Blueprint requires brokers to identify these scenarios during the Risk Identification and Assessment phase. If a homeowner is "storing" a friend's \$50,000 vintage motorcycle in their garage, the broker must advise that standard homeowners' coverage does not automatically protect the friend's interest under Statutory Condition 2. The friend must either insure it themselves or the homeowner must "state the interest" on their own policy. Failing to clarify this can lead to a denied claim and an Errors and Omissions (E

& O) suit, highlighting the importance of this technical legal knowledge for Consulting and Advising.

NEW QUESTION # 78

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

Answer: D

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 # 79

What amounts must be established when there is a co-insurance clause in a replacement cost policy?

- A. The amount which could be obtained for the property in a sale.
- **B. The replacement cost of the property.**
- C. The original cost of the property.
- D. The actual cash value of the property.

Answer: B

Explanation:

The correct answer is B. When a property policy is written on a replacement cost basis and contains a co-insurance clause, the key amount that must be established is the replacement cost of the property. That is because co-insurance compares the amount of insurance carried to the required percentage of the full replacement value. If the insured amount is too low compared with that required replacement value, a co-insurance penalty may apply at the time of loss.

This is why actual cash value, market value, and original cost are not the right measures for this question.

Actual cash value reflects depreciation and is used in a different valuation approach. Sale value or market value depends on real estate conditions and land value, which are not the basis for replacement cost insurance.

Original cost is also irrelevant because construction costs change over time and may be very different from what the property would cost to rebuild today.

From a RIBO perspective, this question tests the difference between valuation basis and insurance-to-value requirements. For replacement cost coverage, the broker must help ensure the building is insured to an appropriate current rebuilding value, since that is the figure used for co-insurance calculations and proper loss settlement.

Thought for 4s

NEW QUESTION # 80

Which of the client situations would prompt you to discuss a change to their habitational policy?

- **A. Your client tells you they have moved their office to be entirely in their spare bedroom.**
- B. Your client tells you that they have purchased a boat.
- C. Your client tells you they are using a neighbour's trailer for a few months and will store it in their garage.
- D. Your client tells you they are going to replace their garden shed.

Answer: A

Explanation:

The correct answer is D because operating a home-based business or office from the residence is a material change in the use of the property and should prompt the broker to review whether the current habitational policy still fits the risk. IBC's home insurance rating guide specifically says insurers want to know "Do you operate a home-based business?" as part of assessing the property and setting the policy terms and premium.

That is a direct signal that business use of the home can affect underwriting and coverage.

This also aligns with the general principle that the insured must understand what is and is not included in the policy, and that material misrepresentation or withholding crucial information can make coverage void, voidable, or lead to a denied claim. IBC's Know Your Policy guide explains that if crucial information about the risk is withheld, the insurer may refuse a claim or cancel the policy.

The other options are less directly connected to a change in the occupancy/use of the home itself. A shed replacement may matter

for values or outbuildings, and a boat may involve separate watercraft limits, but the most clear trigger to discuss a change to the habitational policy is the client turning part of the home into a dedicated office/business exposure.

NEW QUESTION # 81

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