Pass Guaranteed Quiz 2026 RIBO-Level-1: RIBO Level 1 Entry-Level Broker Exam Pass-Sure Reliable Study Notes

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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 (Q87-Q92):

NEW QUESTION # 87
A client is upset because their premium increased significantly even though they have had no claims. How should the Broker handle this situation to maintain the relationship?

- A. Explain the market factors (e.g., "Hard Market," inflation in repair costs) and offer to conduct a "market search" to see if a more competitive rate is available.
- B. Tell the client that they have no control over rates and that the client should speak to the insurance company directly.
- C. Advise the client to cancel their policy immediately to protest the increase.
- D. Offer a discount from the Broker's own commission to appease the client.

Answer: A

Explanation:
This question tests the Relationship Management and Consulting and Advising competencies. A broker's value lies in their role as an intermediary and a market expert who provides context and solutions during difficult "Hard Market" cycles.
Under the RIBO Code of Conduct, a broker must be "candid and honest." Option B is the professional standard because it combines Education with Action. The broker should explain that premiums are driven by macro-economic factors (like the rising cost of parts/labor and the frequency of catastrophic weather events) rather than just the individual's claim history. This helps the client understand that the increase is not a
"penalty" but a reflection of the rising cost of risk.
Furthermore, the broker fulfills their duty by offering a "Market Search" (Remarket). This demonstrates that the broker is working for the client, not the insurer. Choosing Option D (commission rebating) is strictly prohibited as professional misconduct under Regulation 991, Section 15. Option A is a failure of Professionalism, as the broker is abdicating their responsibility to provide service.
The RIBO Level 1 Blueprint emphasizes that high-quality Consulting and Advising can turn a negative interaction into an opportunity to demonstrate the broker's expertise. By managing the client's expectations through clear Information Management and a proactive search for better rates, the broker strengthens the Broker-Client Relationship and ensures long-term client retention.

NEW QUESTION # 88
Angela has an automobile policy with Maple Insurance that renews on August 1, 2026. Before July 1, 2026, Angela had Income Replacement Benefits, Caregiver Benefits, and Housekeeping Benefits included in her policy. Angela does not request any changes. Under the updated Statutory Accident Benefits Schedule (SABS), what happens to these benefits after July 1, 2026?

- A. The benefits end on July 1, 2026 unless Angela purchases them as optional benefits.
- B. The benefits change automatically to the lowest available optional limits.
- C. The benefits continue until Angela's renewal date.
- D. The benefits continue automatically as optional benefits with the same coverage levels that Angela had before July 1, 2026.

Answer: C

Explanation:
This question addresses the significant 2026 SABS Reform in Ontario, which takes effect on July 1, 2026.
Under this reform, many previously mandatory benefits-such as Income Replacement, Caregiver, and Housekeeping-transition to being optional benefits. The RIBO Level 1 Blueprint requires brokers to understand the transition rules for existing policyholders to avoid coverage gaps and ensure Legal and Regulatory Compliance.
For policies already in force before July 1, 2026, the existing contract remains legally binding until its expiry or renewal date. This means Angela's coverage does not "drop off" or change mid-term on July 1. Her benefits continue under the old rules until her specific renewal date of August 1, 2026. At the point of renewal, the "existing member" transition rule applies: to protect consumers, insurers are required to automatically renew the existing coverage levels as optional selections unless the client expressly chooses to opt out or change them. This ensures that a client who forgets to review their renewal notice is not suddenly left without critical income protection.
As part of the Consulting and Advising competency, a broker must proactively inform clients like Angela that while her benefits are

safe until August, her next renewal will reflect a shift from "mandatory" to "optional" status. The broker must conduct a "Needs Assessment" to confirm if these optional benefits still align with her lifestyle (e.g., if she has external disability insurance). Failure to explain this change could lead to an Errors and Omissions (E&O) claim if the client later removes the benefits to save money without understanding the loss of protection. The reform shifts the burden of "choice" to the consumer, making the broker's role as an expert navigator of the OAP 1 more vital than ever.

NEW QUESTION # 89
A Broker is given two days notice from an insurance company that they are getting off risk for a small commercial property account. Which regulation or act outlines regulations governing how insurance companies must handle notice's of expiry or variation?

- A. Insurance Act.
- B. Compulsory Insurance Act.
- C. RIBO's By-laws.
- D. Registered Insurance Brokers (RIB) Act.

Answer: A

Explanation:
This question clarifies the jurisdictional boundaries of insurance law in Ontario. While the RIB Act (Option A) governs theconduct of brokers, the Insurance Act (Option B) governs theconduct of insurance companies and the mandatory terms of the insurance contracts themselves.
Under the Legal and Regulatory Compliance domain, a broker must know that the Insurance Act sets out the minimum requirements for how an insurer must communicate changes to a policy. Specifically, Statutory Condition 5 (Termination) and the regulations regarding the "Notice of Variation" or "Notice of Non- Renewal" mandate much longer timeframes than "two days." Typically, an insurer must provide at least 30 days' notice (and in some cases up to 45-60 days for specific classes) if they do not intend to renew a policy or if they are significantly changing the terms.
The RIBO Level 1 Blueprint requires brokers to act as the client's advocate when an insurer attempts to "get off risk" improperly. If a broker receives only two days' notice, they must recognize this as a violation of the Insurance Act. The broker's duty is to inform the insurer of the statutory requirement and protect the client's right to a reasonable transition period to find new coverage. This technical knowledge is essential for Information Management, ensuring that all parties adhere to the provincial standards designed to prevent consumers from being left suddenly uninsured. Understanding these rules is a core part of the Professionalism, Integrity, and Ethics required of an entry-level broker.

NEW QUESTION # 90
Patricia is being sued for $3 million as a result of an automobile accident where she was deemed 50 percent at- fault. At the time of the loss, Patricia had an automobile policy with Globex Insurance Company and held a liability limit of $2 million. She also had an Umbrella Policy with Eiffel Insurance Company with a $2 million Limit. If the claimant is awarded $3 million, how is the claim payment structured?

- A. Globex Insurance covers $2 million and Eiffel Insurance covers the remaining $1 million.
- B. Globex Insurance covers $2 million and Patricia pays the remaining $1 million.
- C. Globex Insurance covers $1.5 million as Patricia was deemed 50 percent at fault.
- D. Globex Insurance covers $1 million and Eiffel Insurance covers the remaining $2 million.

Answer: A

Explanation:
This question tests the Critical and Analytical Thinking involved in layering liability coverages. Specifically, it examines the relationship between a Primary Liability Policy (Globex) and an Umbrella Policy (Eiffel). In the insurance industry, an Umbrella policy acts as "excess" coverage, meaning it only pays out once the limits of the underlying primary policy have been completely exhausted.
In this scenario, Patricia is legally liable for $3 million (the "award"). Her primary automobile policy has a limit of $2 million. Under the terms of the OAP 1 Section 3 - Liability, the insurer is obligated to pay up to the stated limit for any sum the insured becomes legally obligated to pay. Therefore, Globex pays its full $2 million limit first. The remaining $1 million of the judgment falls to the Umbrella policy. Since the Umbrella policy has a $2 million limit, it easily covers the remaining $1 million, leaving Patricia with no out-of-pocket expense.
The mention of "50 percent at-fault" is a detail used to determine the total legal liability. In a $3 million award againstPatricia, the court has already determined that this is the amount she owes after accounting for any contributory negligence. A broker must be able to explain this "vertical" structure of coverage to clients during Consulting and Advising. This highlights the value of an Umbrella policy: it provides a cost-effective way to protect assets against catastrophic judgments that exceed standard auto or home limits.

The RIBO Blueprint expects entry-level brokers to understand these "Limits of Liability" and the "Order of Payment" to ensure clients carry adequate protection for their net worth, thereby fulfilling the Risk Assessment and Classification competency.

NEW QUESTION # 91
Which of the following statements is TRUE about the O.A.P. 1 Owner's Policy optional coverage "OPCF 44R- Family Protection Coverage?

- A. It is not available to commercial vehicles because injuries received by passengers in such vehicles are covered under Worker's Compensation legislation.
- B. It pays for benefits to insured's passengers who are under-insured in the amount of any accident and sickness insurance they carry on themselves.
- C. It is automatically included under Section 4-Accident Benefits of the policy.
- D. It will protect the insured for injuries received as a pedestrian when the driver of a vehicle which causes the injuries does not carry sufficient insurance.

Answer: D

Explanation:
The OPCF 44R (Family Protection Coverage) is one of the most important endorsements a broker can recommend, addressing a significant gap in the standard Legal Liability framework. Under the RIBO Level 1 Blueprint, a broker must understand that this coverage protects the "insured" (and their family) if they are injured by a third party who is underinsured or uninsured.
While Section 5 (Uninsured Auto) of the OAP 1 covers some losses, its limits are often capped at the statutory minimum ($200,000). If an insured is struck as a pedestrian (Option A) by a driver who only has $200,000 in liability, but the insured's injuries are worth $1 million, the OPCF 44R "tops up" the payout to the insured's own liability limit (e.g., $1 million).
The broker's role in Consulting and Advising is to emphasize that this coverage follows theperson, not just the car. It protects the family whether they are in their own car, a friend's car, or walking down the street.
Option B is false; it is an optional endorsement, not a mandatory benefit. Option C is false; it is available for many types of vehicles. Option D is incorrect because it relates to the third-party's liability limit, not the passenger's personal accident insurance.
This technical knowledge is critical for Risk Identification and Assessment. A broker should almost always recommend the OPCF 44R to ensure the client has the same level of protection forthemselvesas they have provided for thepeople they might hit. Providing this advice is a key part of Relationship Management, as it demonstrates the broker's commitment to the client's personal financial security.

NEW QUESTION # 92
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