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RIBO LEVEL 1 EXAM QUESTIONS AND ANSWERS

Indemnity - Correct Answers -The action of compensating an insured following a loss under the insurance policy.

Risk - Correct Answers -The chance of loss; or an object or activity that is insured (about to be insured)

Peril - Correct Answers -An event that may cause a loss to occur

Object of Insurance - Correct Answers -The item that is insured or covered in an insurance policy

Indemnity - Correct Answers -to put you back in the same financial position (just prior to loss) NO BETTER NO WORSE

Provincial Governments who operate compulsory automobile insurance - Correct Answers -- British Columbia;
- Saskatchewan
- Manitoba
- Quebec (bodily injury only)

Stock Insurance Companies - Correct Answers -Own by stockholders; main goal is to maximize shareholder value

Mutual Insurance Company - Correct Answers -Own by policy holders; main goal is to collect sufficient premiums from its policyholder to cover the cost of paying claims and operation the company.

Departments in an Insurance Company - Correct Answers -1) Business development
2) Underwriting
3) Finance
4) Claims
5) Information technology

Insured / Policy holder - Correct Answers -The person who purchases an insurance policy
Noted as First Party

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q49-Q54):

NEW QUESTION # 49

Under the O.A.P. 1, what is the primary difference between a "Temporary Substitute Automobile" and a vehicle covered under "OPCF 27"?

- A. Temporary Substitute coverage is mandatory, while OPCF 27 is only for commercial policies.
- B. There is no difference; they both provide the same coverage in all situations.
- C. A Temporary Substitute is a newly purchased car, while OPCF 27 is for a car borrowed from a neighbor.
- **D. A Temporary Substitute is used when the insured's own car is in the shop, whereas OPCF 27 is for when the insured is renting a car for pleasure/leisure.**

Answer: D

Explanation:

This question tests the broker's technical knowledge of Section 2 - What Automobiles Are Covered versus Optional Endorsements. A Temporary Substitute Automobile (TSA) is a defined term in the OAP 1 (Section 2.2.2). It is a vehicle used in place of the described automobile because the described car is "withdrawn from normal use" due to breakdown, repair, loss, or destruction. The OAP 1 automatically extends the insured's own coverage (Liability, Accident Benefits, and Physical Damage if the insured carries it) to the TSA at no extra charge.

OPCF 27 (Legal Liability for Damage to Non-Owned Automobiles) is an optional endorsement. It is used when the insured is driving a vehicle they do not own in situations other than when their own car is in the shop (e.g., renting a car on vacation or borrowing a friend's truck for a day). Without OPCF 27, the insured would have no physical damage coverage for that non-owned vehicle under their own policy.

The RIBO Level 1 Blueprint requires brokers to accurately identify the "trigger" for each. During Consulting and Advising, if a client says "my car is being repaired and I'm getting a rental," the broker explains the TSA rules. If the client says "I'm flying to Florida and renting a car there," the broker recommends the OPCF 27.

Understanding this prevents the client from being over-insured or under-insured. This technical precision is essential for Risk Assessment and Classification, ensuring the client knows exactly when their policy "follows" them to a non-owned vehicle.

NEW QUESTION # 50

The RIBO Code of Conduct is outlined in Ontario Regulation 991, Section 14. Which provision is NOT outlined in the Code of Conduct?

- A. Not to charge or accept any fee which is not fully disclosed prior to the service being rendered.
- **B. To maintain a Trust Account for all trust money received.**
- C. To be both candid and honest when advising the member's client.
- D. To be competent to perform the services which the member undertakes on the client's behalf.

Answer: B

Explanation:

This question requires a precise distinction between the RIBO Code of Conduct (Section 14) and the broader Ontario Regulation 991. While maintaining a Trust Account (Option A) is a fundamental legal requirement for all brokerages, it is technically governed by Section 16 of the Regulation, whereas Section 14 is dedicated specifically to the professional behavior and ethical standards of the individual member.

The RIBO Level 1 Blueprint emphasizes that Section 14 focuses on the "human" element of the profession:

Integrity, Competence, and Candor. Provision 2 of the Code mandates that a member must be competent (Option D), Provision 4 requires being candid and honest (Option B), and Provision 5 prohibits undisclosed fees (Option C). These ethical pillars ensure that the relationship between the broker and the public is built on trust and transparency.

Understanding this distinction is vital for Legal and Regulatory Compliance. A broker must know that

"Competence" means more than just passing an exam; it involves a continuous duty to serve the client in a conscientious and diligent manner. While the Principal Broker handles the administrative setup of the trust account, the individual Level 1 broker must adhere to the Section 14 standards in every interaction. By identifying that trust accounting is a separate regulatory duty from the Code of Conduct's ethical provisions, the broker demonstrates a sophisticated understanding of the RIB Act and its supporting regulations.

This clarity is essential for Professionalism, as it helps the broker navigate the difference between "business operations" and "professional duty of care."

NEW QUESTION # 51

While a dentist is working on a patient, there is a power outage resulting in damages to the dental chair and x-ray machine. Under which coverage of the commercial policy can the business claim the damages?

- A. General Liability.
- B. Professional Liability.
- C. Equipment Coverage.
- D. Stock Coverage.

Answer: C

Explanation:

This question explores the classification of business assets within Commercial Property Insurance. In a commercial policy, property is typically divided into three categories: Building, Stock, and Equipment. The RIBO Level 1 Blueprint requires brokers to accurately distinguish between these to ensure adequate limits are applied during the Risk Assessment phase.

Equipment (Option D) refers to all furniture, fittings, machinery, and tools used by the business that are not for sale. For a dentist, the dental chair and x-ray machine are specialized tools of the trade required to provide their service. Unlike Stock (C), which represents the goods for sale (like toothpaste or toothbrushes), and Building, which covers the structure, Equipment covers the "working parts" of the business.

During Consulting and Advising, a broker must explain that damage caused by a power surge or outage (often an insured peril in comprehensive commercial forms) would fall under the Equipment limit. The broker must also use Critical and Analytical Thinking to determine if the client needs an Equipment Breakdown endorsement, as a standard policy might cover the chair if it catches fire from a surge, but might exclude its internal mechanical or electrical failure.

Identifying this specific coverage ensures the client has sufficient "limits" to replace expensive specialized machinery. This knowledge is a core part of Insurance Product Knowledge, allowing the broker to build a robust policy that returns the professional to their pre-loss state. Understanding these definitions protects the broker from Errors and Omissions (E&O) claims that could arise if a business is under-insured on Equipment because the values were accidentally lumped into Stock.

NEW QUESTION # 52

Which item is NOT covered under the Standard Equipment breakdown coverage?

- A. Compressors.
- B. Hot water tanks.
- C. Boilers.
- D. Office water coolers.

Answer: D

Explanation:

Equipment Breakdown Insurance (EBI), historically known as Boiler and Machinery insurance, is a specialized form of property coverage designed to protect against the "sudden and accidental" failure of pressure, mechanical, and electrical equipment. The RIBO Level 1 Blueprint requires brokers to distinguish between industrial/commercial "covered equipment" and standard "office or domestic appliances." Covered equipment typically includes Boilers (A), Hot water tanks (B), and Compressors (C) because these items operate under pressure or utilize significant mechanical/electrical energy that, upon failure, can cause extensive damage to the surrounding property (e.g., a boiler explosion). These are critical systems that are often excluded from standard "All-Risks" property policies and require this specific form to provide indemnity.

Office water coolers (D), however, are generally considered small "plug-in" appliances or domestic-style equipment. Most EBI forms specifically exclude small appliances, furniture, and office equipment that do not form a part of the building's primary mechanical or electrical infrastructure. While a water cooler might be covered for "fire" or "theft" under the main Commercial Property section, its internal mechanical breakdown is not the intended subject of an Equipment Breakdown policy.

Under the Consulting and Advising competency, a broker must help a business owner identify which critical systems require EBI. For a large office building, the loss of a HVAC compressor (C) is a major business interruption risk, whereas the failure of a water cooler is a minor maintenance issue. This technical knowledge ensures the broker correctly classifies the risk and recommends the appropriate sub-limits, fulfilling the Risk Identification and Assessment requirements of the competency profile.

NEW QUESTION # 53

A Broker uses various digital applications including email, a Customer Relationship Management (CRM) system, and an instant messaging tool to manage client interactions throughout the day. Which is the MOST effective way to organize and prioritize client tasks using digital tools?

- A. Using the CRM system to set reminders for follow-ups.
- B. Listing tasks on paper notes.
- C. Relying solely on memory to manage client interactions.
- D. Using email folders and flags to track and prioritize client follow-ups.

Answer: A

Explanation:

The correct answer is B because a CRM system is specifically designed to organize client activity, track outstanding work, and prioritize follow-ups in one centralized record . Using CRM reminders is more effective than relying only on email folders because reminders are tied directly to the client file, helping the broker manage deadlines, renewal activity, service requests, and sales opportunities in a consistent and traceable way.

Option A can still be helpful, but email flags are usually only one part of a broader workflow and are less reliable than a structured CRM task system. Option C is not the most effective digital method because handwritten notes are harder to track, share, secure, and audit. Option D is clearly inappropriate because relying on memory creates a high risk of missed follow-ups, inconsistent service, and potential errors and omissions.

From a RIBO perspective, brokers are expected to act with diligence, organization, and professionalism when managing client files and communications. A good CRM process supports accurate documentation, timely follow-up, and better client service. It also helps demonstrate proper record handling if a question later arises about what was discussed, when contact was made, or what action was promised. For exam purposes, the best answer is the tool that most directly supports organized, timely, and accountable client task management : the CRM reminder function .

NEW QUESTION # 54

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