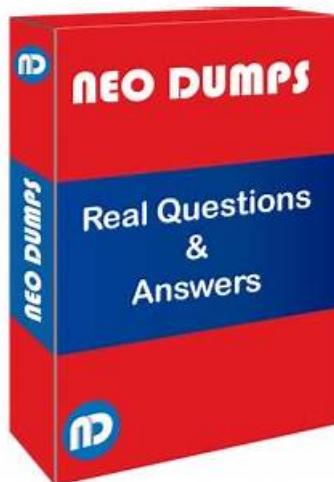


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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q26-Q31):

NEW QUESTION # 26

An underwriter is reviewing an application for a commercial property. They notice the building is over 50 years old and has original knob-and-tube wiring. Why is this a major concern for the underwriter?

- A. The insurer would be required to pay for the full upgrade of the wiring as part of any claim.
- B. Knob-and-tube wiring is illegal in Ontario and must be reported to the authorities.
- C. Original wiring makes the building more difficult to renovate, reducing its resale value.
- D. This type of wiring is significantly more prone to overheating and causing fires, representing a high physical hazard.

Answer: D

Explanation:

This question explores the Risk Identification and Assessment competency through the lens of Physical Hazards. A physical hazard is a condition of the property that increases the likelihood or severity of a loss.

Knob-and-tube wiring is one of the most significant physical hazards in property insurance.

As part of the RIBO Level 1 Blueprint, a broker must understand why certain building features are "material facts." Knob-and-tube wiring (Option B) was designed for a time when electrical loads were very low (e.g., a few light bulbs). Modern electronics and appliances place a heavy "draw" on these old systems, causing them to overheat. Additionally, the insulation around these wires often becomes brittle and flakes off over 50+ years, leaving bare wires exposed inside wooden walls.

When a broker identifies such a risk, they must use Consulting and Advising to inform the client that most standard insurers will refuse the risk or require the wiring to be replaced within a specific timeframe (usually

30-60 days). Failing to disclose this wiring to the underwriter would be Misrepresentation under Statutory Condition 1, which would void the policy. The broker's role is to help the client understand that the insurer is not being "difficult," but is protecting themselves against a statistically high probability of a total fire loss.

Understanding these technical hazards allows the broker to classify the risk correctly and approach specialized markets if the standard markets decline, thereby demonstrating their value in the Risk Assessment process.

NEW QUESTION # 27

Simon's spouse was riding the family's watercraft when it hit a swimmer. The watercraft is 3 meters long and has a 16 Horse Power Motor and it's not scheduled under their personal property insurance. As a result of the accident, Simon is being sued for medical expenses and minor injuries that the swimmer sustained. Does Simon have coverage under their property insurance and why?

- A. Yes, as liability is automatically extended to personal watercrafts regardless of the watercraft's horse power.
- B. Yes, as liability is extended to watercrafts of this length with horse power of 16 or less.
- C. No, as Simon's property coverage does not extend to his spouse.
- D. No, as watercrafts with a horse power motors of 16 or more are not included under this policy.

Answer: B

Explanation:

This question explores the Personal Liability (Section II) limits of a standard Homeowners policy regarding watercraft. Under the RIBO Level 1 Blueprint, a broker must be able to identify which "toys" or specialized vehicles are automatically covered and which require a specific endorsement.

Standard Homeowners forms typically extend liability coverage to watercraft that meet certain size and power restrictions. While these limits can vary slightly by insurer, the "industry standard" for outboard motors is often 16 to 25 horsepower (HP) and a length of 8 meters (approx. 26 feet) or less.

In Simon's case, the watercraft is very small (3 meters) and its motor (16 HP) falls exactly within the standard threshold for automatic extension. Because it meets these criteria, the policy's Coverage E (Legal Liability) will respond to the lawsuit from the swimmer, even though the watercraft was not specifically listed or

"scheduled" on the policy. Additionally, liability coverage under a homeowners policy extends to the named insured's spouse and relatives living in the same household, making Option A incorrect.

As part of Consulting and Advising, a broker must proactively ask clients about their watercraft. If Simon were to upgrade to a 40 HP motor, he would lose this automatic protection and would need to add a Watercraft Endorsement. Failing to identify this "horsepower cliff" could lead to an Errors and Omissions (E&O) claim. This technical knowledge is essential for accurate Risk Assessment and Classification, ensuring that the client's lifestyle activities do not outpace their insurance protection.

NEW QUESTION # 28

Claudia contacts the Broker requesting a binder certificate for the second mortgage with a private lender.

What is NOT an underwriting concern with this request?

- A. The lender is not regulated like charter banks.
- B. Insured is staging a loss to alleviate financial problems.
- C. Insured is going through a financial hardship.
- D. The lender is located in another province.

Answer: D

Explanation:

This question addresses Moral Hazard and Financial Risk Assessment within the property insurance underwriting process. When a client seeks a second mortgage, especially from a "private" (unregulated) lender, it is a significant "red flag" for underwriters. Under the RIBO Level 1 Competency Profile, a broker must be able to identify "material facts" that might affect an insurer's decision to accept a risk.

Underwriting concerns in this scenario include:

- * Financial Hardship (B): A second mortgage often indicates the client is struggling to meet financial obligations. Statistics show that individuals under extreme financial stress have a higher frequency of claims.
- * Unregulated Lender (A): Unlike chartered banks, private lenders may have less stringent vetting or higher interest rates, further squeezing the insured's finances.
- * Moral Hazard/Staged Loss (C): The most severe concern is that the insured might intentionally cause a loss (e.g., arson) to collect insurance money and pay off the debt.

However, Option D (the lender's location) is generally not an underwriting risk concern. While it might pose a minor administrative hurdle for sending certificates, it does not change the likelihood of a fire or a liability claim. Under Critical and Analytical Thinking, the broker must distinguish between "logistical facts" and

"material risk facts." The broker's role is to gather this information and present it to the underwriter candidly.

Failing to disclose a second mortgage is a breach of Statutory Condition 1 (Misrepresentation), which could void the policy. Understanding these "warning signs" is essential for proper Risk Assessment and Classification.

NEW QUESTION # 29

Which of the following is an example of "Self-Insurance"?

- A. A business that purchases a policy with a very high \$50,000 deductible.
- B. A professional athlete who insures their hands for \$10 million.
- C. A group of individuals who pool their money to cover each other's losses.
- D. A person who chooses not to buy insurance and instead keeps a large emergency fund.

Answer: D

Explanation:

Self-insurance is a specific method of Risk Retention where an individual or organization decides to bear the financial consequences of a loss themselves rather than transferring it to an insurer. The RIBO Level 1 Blueprint requires brokers to distinguish between various risk management techniques.

In Option A, the person is making a conscious decision to retain the entire risk. This is different from "non-insurance" (where someone simply forgets or can't afford insurance) because "self-insurance" implies a formal plan and the financial capacity (the emergency fund) to pay for a loss. Large corporations often use self-insurance for high-frequency, low-severity losses (like glass breakage) because it is cheaper than paying insurer premiums and administrative fees.

Option B is "partial retention" via a deductible, but the bulk of the risk is still transferred. Option C describes a "Mutual" or "Reciprocal" insurance structure, which is a form of risk transfer to a collective. Option D is a standard "Specimen" or "High-Value" insurance transfer.

Under the Consulting and Advising competency, a broker must be able to discuss self-insurance with clients—particularly regarding deductibles. Increasing a deductible is a form of moving toward self-insurance for small losses. A broker's role is to assess whether the client has the financial "liquidity" to handle that retention. This technical knowledge ensures the broker provides a customized risk management strategy that balances the client's desire for lower premiums with their actual ability to withstand a loss, thus fulfilling the Risk Identification and Classification requirements of the Level 1 profile.

NEW QUESTION # 30

Under the 2026 SABS reforms, which of the following benefits remains a "mandatory" part of every standard automobile insurance policy in Ontario?

- A. Caregiver Benefits.
- B. Income Replacement Benefits.

- C. Medical, Rehabilitation, and Attendant Care Benefits.
- D. Death and Funeral Benefits.

Answer: C

Explanation:

This question addresses the significant 2026 Statutory Accident Benefits Schedule (SABS) Reform, effective July 1, 2026. This reform represents a fundamental shift in how Ontario automobile insurance is structured, moving from a "package" of automatic benefits to a "consumer choice" model.

The RIBO Level 1 Blueprint requires brokers to master the new hierarchy of benefits. Under the 2026 rules, Medical, Rehabilitation, and Attendant Care Benefits (Option C) are the only benefits that remain mandatory.

These cover the essential costs of healing after an accident, such as physiotherapy, medications, and personal support workers.

All other benefits—including Income Replacement (A), Caregiver (B), and Death/Funeral (D)—have transitioned to optional benefits.

This means they are no longer included in the "base" premium; a consumer must specifically choose to "opt-in" and pay an additional premium to have these coverages.

The broker's role in Consulting and Advising is now more critical than ever. During a Needs Assessment, the broker must identify if the client has existing support (like workplace disability) and explain that without opting into these benefits, the client will have no automatic financial safety net if they are unable to work or care for their children after a crash. This reform places the "duty to advise" squarely on the broker to prevent widespread underinsurance. Knowledge of the 2026 O.A.P. 1 updates is a prerequisite for maintaining a license and ensures the broker provides Professionalism and Integrity in guiding the public through these complex legislative changes.

NEW QUESTION # 31

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