

Quiz Professional IIC - RIBO-Level-1 Detailed Study Plan



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IIC RIBO-Level-1 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Personal Lines Automobile: Explains automobile insurance basics such as coverage types, accident benefits, liability, and policy regulations for personal vehicles.
Topic 2	<ul style="list-style-type: none">General Insurance and Industry Knowledge: Covers the fundamentals of insurance principles, policy structure, regulatory environment, and the roles of key stakeholders within the insurance industry.
Topic 3	<ul style="list-style-type: none">Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.
Topic 4	<ul style="list-style-type: none">Travel Health: Deals with travel medical insurance, including coverage for emergencies, eligibility, exclusions, and policy conditions for travelers.
Topic 5	<ul style="list-style-type: none">Personal Lines Habitational: Focuses on residential insurance including property coverage, risks, policy types, and protection for homeowners, tenants, and dwellings.

>> **RIBO-Level-1 Detailed Study Plan** <<

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q158-Q163):

NEW QUESTION # 158

A client has a homeowner's policy with replacement cost coverage for personal property. A covered fire loss destroys several items, including a 3-year-old television originally purchased for \$2,000. The same model today retails for \$1,500. The insurer issues a cheque for \$1,500 to replace the TV. Which of the following best explains how the principle of indemnification is applied in this situation?

- A. The insurer should reduce the payment based on the TV's actual cash value, even though replacement cost is selected.
- B. The insurer is overpaying the claim because the item has depreciated.
- C. The insurer should have paid the original purchase price since that reflects the insured's original investment.
- **D. The insurer is correctly applying replacement cost to restore the insured to their pre-loss position with an item of similar like kind & quality.**

Answer: D

Explanation:

The correct answer is C . Under replacement cost coverage , the insurer's goal is to indemnify the insured by restoring them to a comparable financial position after the loss, using the cost to replace the destroyed property with an item of similar kind and quality , rather than paying the original purchase price or deducting depreciation. The IBC consumer material explains that home insurance covers personal belongings such as electronic equipment and that insurers consider the replacement cost of contents when determining home insurance needs.

Here, the television originally cost \$2,000 , but the same model now retails for \$1,500 . Because the policy has replacement cost coverage for personal property , the insurer is not required to pay the original cost and is not limited to depreciated actual cash value. Instead, it pays the amount needed today to replace the item with one of like kind and quality. That is why \$1,500 is the correct indemnity amount in this situation.

A is wrong because replacement cost coverage is not based on depreciation. B is wrong because original purchase price does not control the settlement. D is wrong because actual cash value applies where depreciation is taken, but the question states that replacement cost coverage applies. This is a classic RIBO concept: matching the claim settlement method to the coverage purchased.

NEW QUESTION # 159

Taylor's automobile policy has not been renewed by their insurer as one of the listed drivers has four or more convictions on their driving record. Taylor's renewal date is 60 days away. What is the MOST appropriate way for the Broker to assist Taylor?

- A. Re-quote the policy with the other carriers that are available and forward the application to Taylor for their signature.
- B. Send formal written documentation to Taylor stating the insurer is non-renewing the policy and wait for direction from Taylor on the next steps.
- C. Contact the insurer to discuss the non-renewal of the policy and process an amendment to remove the driver with the convictions so that the renewal documents can be issued.
- **D. Re-quote the policy with the other carriers that are available, discuss all options with Taylor, and send a formal notification of the non-renewal to Taylor.**

Answer: D

Explanation:

The best answer is A because the broker's role is not only to pass along the insurer's decision, but also to actively advise the client, explore available markets, and communicate the non-renewal properly in writing .

Ontario consumer guidance says a policyholder has the right to be informed in writing if the policy is not being renewed and also to know from which companies the broker received quotes and the amounts . Those points support a broker process that includes formal written notice plus remarketing and discussion of options with the client.

Option B is incomplete because simply re-quoting and sending an application skips the important advisory step and does not address the formal non-renewal communication. Option C is also incomplete because waiting passively for the client's instructions does not meet the broker's value-added duty to seek alternatives and guide the client. Option D is inappropriate because a listed driver cannot just be removed merely to force a renewal unless that change is accurate, valid, and agreed to; the OAP 1 requires insureds to provide true, prompt notice of changes affecting risk and underwriting.

With 60 days remaining, the most professional broker action is to notify, remarket, and advise .

NEW QUESTION # 160

When determining the actual cash value of a building, which factors is NOT taken into consideration?

- A. The condition of the building immediately before the damage occurred.
- **B. The ownership of the building.**
- C. The normal life expectancy of the building.
- D. The resale value of the building.

Answer: B

Explanation:

The determination of Actual Cash Value (ACV) is a fundamental concept in the Risk Identification and Assessment competency. ACV is typically defined as the cost to replace the property with like kind and quality, minus depreciation. Depreciation is calculated based on several objective factors that reflect the property's physical and economic state at the time of the loss.

Standard factors in an ACV calculation include:

* The Condition of the building: Whether the property was well-maintained or in a state of disrepair significantly impacts its value.

* Normal Life Expectancy: Every building component (roof, HVAC, structure) has a projected lifespan, which is used to determine the rate of depreciation.

* Resale/Market Value: In some jurisdictions and contexts, the market value can provide a "sanity check" or a ceiling for ACV, ensuring the insured does not profit from the loss (the Principle of Indemnity).

However, the ownership of the building is entirely irrelevant to its physical value. Whether the building is owned by a corporation, a sole proprietor, or a family does not change the cost of the materials or the amount of wear and tear the structure has sustained. The RIBO Level 1 Blueprint requires brokers to understand that insurance is intended to indemnify the interest in the property, but the valuation of the physical asset itself is based on its material characteristics. By identifying that ownership is not a valuation factor, the broker demonstrates a clear understanding of the Principle of Indemnity, which seeks to return the insured to the same financial position they were in prior to the loss—no better and no worse.

NEW QUESTION # 161

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. Insured is staging a loss to alleviate financial problems.
- B. The lender is not regulated like charter banks.
- 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 # 162

Bob is operating a restaurant in downtown Toronto. He always keeps cleanliness of the restaurant and safety of his customers in mind. Angela, whose left leg was in a cast, visited the restaurant. She slipped and fell and injured herself. If Angela files a lawsuit against the restaurant, what type of liability is this?

- **A. Commercial General Liability.**
- B. Contract Liability.
- C. Personal Liability.
- D. Automobile Liability.

Answer: A

Explanation:

This scenario focuses on Occupiers' Liability and the classification of business risks within the Risk Identification and Assessment competency. In the insurance industry, when a third party (like a customer) suffers bodily injury or property damage on a business's premises, the exposure is covered under a Commercial General Liability (CGL) policy.

Under the RIBO Level 1 Blueprint, a broker must distinguish between different "legal personas." Because Bob is operating a restaurant (a commercial venture), the liability arises from his role as a business owner/occupier. Commercial General Liability (A) is designed specifically for this "Premises and Operations" risk.

It covers the legal costs to defend the business and the compensatory damages awarded to the plaintiff if the business is found negligent.

Even though Bob prioritizes cleanliness, the court will determine if he met the Standard of Care required under the Occupiers' Liability Act. Factors such as the floor's condition and whether Angela's existing injury (the cast) made her more vulnerable will be scrutinized.

Option B is incorrect as no motor vehicle was involved. Option C (Contract) relates to breaches of specific agreements rather than unintentional torts (negligence). Option D (Personal Liability) is for private individuals in their non-business lives (e.g., at home); since this occurred at a place of business, personal liability does not apply.

The broker's role in Consulting and Advising is to ensure that commercial clients like Bob carry sufficient CGL limits. A single slip-and-fall lawsuit in a downtown Toronto location can easily reach hundreds of thousands of dollars in legal fees and settlements. This knowledge is essential for Relationship Management, as it allows the broker to explain how the CGL policy acts as a financial shield for the business's assets, ensuring Bob can continue operations despite the litigation.

NEW QUESTION # 163

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