

RIBO-Level-1 Exam Forum - RIBO-Level-1 Instant Download

RIBO Level 1 Exam

Indemnify - answer the action of compensating an insured following a loss under the insurance policy.

Risk - answer the chance of loss; or an object or activity that is insured (about to be insured)

Peril - answer an event that may cause a loss to occur

Object of Insurance - answer the item that is insured or covered in an insurance policy

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

Insured / Policy holder - answer the person who purchases an insurance policy
Noted as First Party

Insurer - answer Insurance company who issued the insurance policy and who compensates/indemnifies a policy holder in the event of a loss
Noted as second party

Premium - answer The sum of money paid by a person to an insurance company in exchange for an insurance policy

RIBO - Registered Insurance Brokers of Ontario - answer A Self-governing, self-funded organization of general insurance brokers in Ontario
RIBO regulates the
- Licensing;
- Professional competence;
- Ethical conduct
- Insurance-related financial obligations
of all independent general insurance brokers in ON through the RIB Act

General Insurance - answer- Also referred to as Property and Casualty (P&C)
- Anything other than Life or Health Insurance

Property risk - answer Financial loss occurs when owned property is lost or damaged

Liability risk - answer When a person's negligent actions result in injury to others or damage to another's property

In today's technological world, more and more students are taking the RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) exam online. While this can be a convenient way to take a RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) exam dumps, it can also be stressful. Luckily, Exams4sures's best RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) exam questions can help you prepare for your RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) certification exam and reduce your stress. If you are preparing for the RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) exam dumps our RIBO-Level-1 Questions help you to get high scores in your RIBO-Level-1 exam.

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q18-Q23):

NEW QUESTION # 18

Who is a Broker NOT permitted to pay a referral fee to?

- A. A realtor.
- **B. A car salesperson.**
- C. A mortgage Broker.
- D. A life insurance Agent/Broker.

Answer: B

Explanation:

Under the Registered Insurance Brokers Act (RIB Act) and Ontario Regulation 991, Section 15, strict guidelines govern the sharing of commissions and the payment of referral fees. The primary intent of these regulations is to maintain the professional independence of the broker and to protect the public from "tied selling" or unethical solicitation practices. A broker is permitted to pay a referral fee only to individuals who are licensed under the RIB Act or those licensed under other specific financial regulatory frameworks, such as the Insurance Act (Life Agents) or the Real Estate and Business Brokers Act, provided that the referral does not violate the rules of those respective bodies and is fully disclosed.

A car salesperson is strictly prohibited from receiving such fees because they are not licensed to provide insurance advice, and such an arrangement creates a significant conflict of interest. This type of "kickback" could incentivize the salesperson to pressure a consumer into a specific insurance product for personal financial gain rather than the consumer's best interest. According to the RIBO Code of Conduct, brokers must remain candid and honest, ensuring that their recommendations are based solely on the client's needs.

Engaging in referral fee payments to unlicensed persons in the automotive industry constitutes professional misconduct. The RIBO Blueprint emphasizes that a Level 1 broker must demonstrate knowledge of these boundaries to ensure the integrity of the profession and to prevent the exploitation of consumers at the point of sale. Maintaining a clear separation between the sale of a physical good (the car) and the procurement of a financial contract (insurance) is a fundamental regulatory requirement in Ontario.

NEW QUESTION # 19

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

Answer: D

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 # 20

What is the minimum Third Party Liability limit that every motorist must carry by law in the province of Ontario?

- A. \$200,000.
- B. \$50,000.
- C. \$1,000,000.
- D. \$500,000.

Answer: A

Explanation:

This question tests the foundational Legal and Regulatory Compliance knowledge of the Compulsory Automobile Insurance Act and the Insurance Act of Ontario. Every motor vehicle operated on a public road in Ontario must be insured for at least a minimum "statutory" limit of Third Party Liability.

Under the RIBO Level 1 Blueprint, a broker must know that this legal minimum is \$200,000 (Option B). This limit is intended to cover both bodily injury and property damage to third parties. Of this \$200,000, the law provides a "priority of payment" where \$190,000 is reserved for bodily injury claims and \$10,000 is reserved for property damage in the event that the total claims exceed the limit.

While \$200,000 is the legal minimum, the Consulting and Advising competency requires a broker to explain that this amount is woefully inadequate in the modern legal environment. A single serious injury can result in a judgment of millions of dollars. Therefore, a broker should almost always recommend \$1,000,000 or \$2,000,000 as the "professional standard" (Option D).

The RIBO Competency Profile emphasizes that the broker's role is to ensure the client is not just "legal," but "protected." If a broker only issues the \$200,000 minimum without explaining the risk of being underinsured, they could be held liable for an Errors and Omissions (E&O) claim if the client is later sued for a higher amount. This technical knowledge is a "core requirement" for an entry-level broker, ensuring they can fulfill the statutory requirements while acting as a diligent risk manager for the public.

NEW QUESTION # 21

Detached Private Structures may be covered at the option of the insured under the Secondary Residence Fire and Extended Coverage section of the Homeowners Comprehensive Policy. What is the most that can be claimed to apply to the less valuable of two such private structures?

- A. 10% of the amount of insurance on the dwelling building divided by the number of structures.
- B. The actual cash value of the destroyed structure without reference to other structures.
- C. 10% of the amount of insurance on the dwelling building.
- D. The proportion of 10% of the value of the dwelling building that the value of the destroyed structure bears to the total value of both structures.

Answer: D

Explanation:

This question addresses the specific technical wording found in Secondary Residence or more restrictive property forms regarding Detached Private Structures (Coverage B). While a primary Homeowners Comprehensive policy usually provides an additional 10% limit for each detached structure, certain forms (particularly those for seasonal or secondary residences) treat the 10% as an extension of the main dwelling limit that must be shared among all detached structures.

The RIBO Level 1 Blueprint requires brokers to understand Insurance Product Knowledge concerning proportional settlements. When a policy states that 10% of the dwelling limit applies to "all detached private structures," and a loss occurs to one of them, the insurer often uses a proportional calculation (Option B). For example, if the dwelling is insured for \$200,000, the 10% extension is \$20,000. If there are two sheds—one worth \$15,000 and one worth \$5,000—the \$20,000 limit is "spread" across them based on their relative values. If the less valuable shed (\$5,000) is destroyed, its "proportion" of the total detached value (\$20,000) would be 25%. Thus, the maximum payout would be 25% of the \$20,000 extension.

During Consulting and Advising, a broker must identify if a client has multiple valuable detached structures (like a boathouse and a guest cabin). If the proportional limit is insufficient, the broker must recommend scheduling the structures individually with their own specific limits. This demonstrates Risk Identification and Assessment, ensuring the client is not caught off guard by a limited payout during Claims Services.

NEW QUESTION # 22

The Mother of a 22-year-old insured called to cancel her son's personal automobile insurance policy as she is worried about the son's reckless driving behavior. What should the Broker do?

- A. Cancel the policy as the mother has insurable interest on this policy.
- B. Advise the mother to contact the authorities.
- C. Cancel the policy due to breach of contract resulting from reckless behavior.
- **D. Do not act on the mother's instructions.**

Answer: D

Explanation:

This question explores the legal principles of Contract Law and Privity of Contract within the Legal and Regulatory Compliance domain. An insurance policy is a legal contract between the Named Insured (the son) and the Insurance Company.

Under the RIBO Level 1 Blueprint, a broker must understand that only the parties to the contract have the legal authority to alter or terminate it. Even though the mother is a parent and may even be paying the premiums, she is not the "Named Insured." Therefore, she has no legal standing to cancel her adult son's policy without his express written consent. If a broker were to act on her instructions (Option A or D), they would be in breach of the RIB Act and could be held liable for an Errors and Omissions (E&O) claim if the son were to have an accident and discover his coverage had been cancelled without his knowledge.

As part of Relationship Management and Consulting and Advising, the broker must politely explain to the mother that they cannot take instructions from a third party regarding another person's legal contract. The broker should encourage the mother to discuss her concerns directly with her son.

This scenario reinforces the broker's duty to maintain Confidentiality and follow strict Information Management protocols. The broker's role is to protect the integrity of the contract and ensure that all

"Statutory Conditions" regarding termination (which require a signed request from the insured or a specific notice period from the insurer) are followed. By choosing Option B, the broker demonstrates the Professionalism and Integrity required to navigate complex interpersonal situations while adhering to the strict legal requirements of Ontario insurance law.

NEW QUESTION # 23

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