

IIC RIBO-Level-1 Reliable Test Camp - RIBO-Level-1 Free Sample Questions

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

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q105-Q110):

NEW QUESTION # 105

A condo owner failed to advise that they now rent out their unit and the tenant has caused a fire. What is most likely to happen?

- A. The claim would be covered as fire is an insured peril.
- B. The claim would be partially covered, owners property only.
- C. The claim would be covered, settled on actual cash value rather than replacement cost.
- **D. The claim would be denied due to a material change.**

Answer: D

Explanation:

The correct answer is C because changing a condo unit from owner-occupied to tenant-occupied is a material change in risk that must be disclosed to the insurer. Occupancy is a major underwriting factor in property insurance. When a unit is rented out, the insurer may assess the risk differently because tenant occupancy can change exposure to liability, moral hazard, maintenance issues, and frequency or severity of loss. If the insured fails to report that change, the insurer may treat the policy as having been issued or continued on incorrect underwriting information.

A is incorrect even though fire is normally an insured peril. Coverage still depends on compliance with policy conditions, including the duty to disclose material changes. An insured peril does not automatically guarantee payment if the policyholder has breached a fundamental disclosure obligation. B is not the most likely outcome because the issue is not simply dividing owner property from tenant-related loss; it is the undisclosed change in occupancy. D is also incorrect because this is not primarily a valuation issue such as replacement cost versus actual cash value.

From a RIBO perspective, this question tests the broker's duty to recognize and explain material change in risk. A broker should always advise clients to report changes in occupancy immediately, because failing to do so can jeopardize coverage or lead to denial of a claim.

NEW QUESTION # 106

A member has been found guilty of misconduct by determination of the discipline committee. Which is NOT a likely penalty?

- A. Reprimanding the member and, if deemed warranted, directing that the reprimand be recorded.
- B. Revoking the certificate of the member.
- **C. Receiving a jail sentence based on the severity of the misconduct.**
- D. Imposing a fine that the committee deems appropriate to a maximum amount prescribed in the regulations.

Answer: C

Explanation:

The correct answer is C because a jail sentence is not one of the Discipline Committee's penalty powers under the Registered Insurance Brokers Act. The Act states that when the Discipline Committee finds a member guilty of misconduct or incompetence, it may order penalties such as revoking the member's certificate, suspending it, imposing restrictions or conditions, requiring education or financial reporting, issuing a reprimand and recording it, imposing a fine up to the prescribed maximum, or ordering costs. The Ontario statute excerpt specifically lists revocation, reprimand, and fines among the Committee's available sanctions. That means A, B, and D are all realistic discipline outcomes. RIBO's own Discipline Committee materials repeat these same powers, including revocation, suspension, restrictions, conditions, fines, and reprimands.

RIBO supplementary material also explains that if a broker is found guilty of misconduct, the Committee may reprimand, restrict, suspend, fine, or revoke the registration.

A jail sentence may exist only in the separate context of a court-imposed penalty for an offence under the Act, not as a disciplinary order made by the Discipline Committee. So for this question, the penalty that is not a likely Discipline Committee result is C.

NEW QUESTION # 107

Section II - Liability Coverage of the Homeowners Comprehensive policy provides coverage for Voluntary Payment for Damage to Property in which situation?

- A. Damage caused by a guest, who backed an automobile into a portable barbecue which the insured had borrowed from a neighbour.

- B. Damage to a ride-on lawn mower rented from a local rent-all establishment.
- C. Theft from insured's premises of a shotgun on loan from a local sporting goods store.
- **D. Property of others damaged intentionally by the insured's 10 year old son.**

Answer: D

Explanation:

This question explores Coverage G - Voluntary Payment for Damage to Property within the Homeowners Comprehensive Form. This is a unique "goodwill" coverage that allows the insurer to pay for small property damage claims without the need for the insured to be legally liable. It is intended to preserve relationships, such as when an insured accidentally breaks a neighbor's window. Standard liability coverage excludes intentional acts. However, a key exception exists within the Voluntary Payment section: coverage is provided for intentional damage caused by an "insured" who is 12 years of age or under. The logic is that children under this age may not fully grasp the consequences of their actions, and the insurer provides this coverage (typically up to a small limit like \$1,000) to help the parents settle the matter amicably.

Options A, B, and D are excluded for different reasons:

* Rented property (A): Rented items are typically excluded under the "care, custody, and control" exclusion of liability, though some exceptions apply for specific types of personal property.

* Automobiles (B): Liability arising from the use or operation of a motor vehicle is strictly excluded from homeowners policies and must be covered by an auto policy.

* Theft (D): Liability coverage is for damage to property, not for the theft of property belonging to others in the insured's care (which is a different section of the policy).

The RIBO Blueprint requires brokers to understand these "niche" coverages to provide superior Claims Services and advice. Identifying this specific age-related exception is a hallmark of a broker who possesses deep Insurance Product Knowledge.

NEW QUESTION # 108

A Broker receives a large cash premium from a client for a new policy. The Broker is in a hurry to meet a friend for lunch and decides to put the cash into their personal bank account, intending to transfer the exact amount to the brokerage's trust account later that afternoon. What is this action considered under RIBO regulations?

- A. A standard business practice for brokers working outside of the office.
- **B. Commingling of funds, which is an act of professional misconduct.**
- C. An acceptable temporary measure as long as the funds are transferred the same day.
- D. A minor administrative error that only requires a verbal warning from the Principal Broker.

Answer: B

Explanation:

This scenario focuses on the strictly regulated handling of client money. Under the Registered Insurance Brokers Act (RIB Act) and Ontario Regulation 991, all premiums received by a broker are deemed to be "trust money." The Professionalism, Integrity, and Ethics competency requires brokers to act as fiduciaries, maintaining a clear and absolute separation between personal or business operating funds and the money belonging to the insurer/client.

Depositing client premiums into a personal account—even for a few hours—is defined as commingling (Option B). Commingling is one of the most serious forms of professional misconduct and a direct violation of the RIBO Code of Conduct. The RIBO Level 1 Blueprint emphasizes that the integrity of the "Trust Account" is paramount for public protection; it ensures that even if a broker faces personal financial difficulty, the client's insurance premiums remain safe and available to be remitted to the insurer.

A Level 1 broker must demonstrate an understanding that there is no "grace period" for the proper handling of trust funds. Intent does not excuse the action; the mere act of mixing trust money with personal funds is a reportable offense that can lead to the immediate suspension of a license. This underscores the Legal and Regulatory Compliance duty to follow strict financial protocols. As an entry-level professional, the broker must understand that their primary allegiance is to the law and the consumer's financial security. This technical knowledge prevents Errors and Omissions (E&O) and upholds the reputation of the brokerage industry as a trusted intermediary in the financial sector.

NEW QUESTION # 109

Under a standard Mortgage Clause, what happens if the insured intentionally sets fire to their home?

- A. The insurer will pay the claim to the insured, but recover the funds from the mortgagee later.
- B. The insurer will deny the claim to both the insured and the mortgagee.
- C. The insurer is required to pay both parties because the mortgage was in good standing.
- **D. The insurer will deny the claim to the insured, but will pay the mortgagee's interest in the property.**

Answer: D

Explanation:

This question explores the Mortgage Clause, a critical component of property insurance designed to protect the financial interest of lenders (mortgagees). In the RIBO Level 1 Blueprint, a broker must understand how this clause creates a separate contract between the insurer and the mortgagee, independent of the insured's actions.

Under standard policy conditions, an intentional act (like arson) by the named insured would void the entire policy. However, the Mortgage Clause contains a "non-waiver" provision. It states that the insurance for the mortgagee shall not be invalidated by any act or neglect of the mortgagor (the insured). Even if the insured commits a criminal act like arson, the insurer is still obligated to pay the mortgagee up to their insurable interest (the remaining mortgage balance), provided the mortgagee was unaware of the fraud. This ensures that the lender's collateral is protected regardless of the borrower's behavior.

As part of Consulting and Advising, a broker must explain that if the insurer pays the mortgagee under these circumstances, they "step into the shoes" of the lender through Subrogation. The insurer then has the right to pursue the insured to recover the money paid to the bank. The RIBO Competency Profile highlights that brokers must be able to identify and protect the interests of all stakeholders, including third-party lenders.

This knowledge is essential for managing Relationship Management with financial institutions and ensuring the client understands that while the bank is protected, they remain legally and financially liable for their own misconduct. This technical distinction reinforces the broker's role as a knowledgeable professional who can navigate complex contractual layers to ensure financial stability for all parties involved in a property transaction.

NEW QUESTION # 110

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