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RIBO Level 1 – Review Questions with complete solution

Non-disclosure - correct answer ✓ Withholding facts necessary to underwrite a risk

Independent Adjuster - correct answer ✓ Someone who adjusts losses on behalf of the insurance companies, but is not employed by them

Reinsurance - correct answer ✓ A form of insurance whereby one insurance company (the reinsurer) in consideration of a premium paid to it, agrees to indemnify another insurance company (the ceding company) for part or all of its liabilities from insurance policies it has issued.

Stock Companies - correct answer ✓ owned by shareholders, they are for profit and it comes from underwriting and investment income. The capital comes from shareholders and cannot be assessed

Assessment or Premium Note - correct answer ✓ Owned by members/policyholders, not for profit. The capital comes from premium notes (insurance premiums) and assessments. They do not pay dividends and they can be assessed.

Factory Mutual - correct answer ✓ Owned by policyholders who are members and they are not for profit. Capital comes from members and policyholders. Does not pay dividends and they can be assessed. Benefit to policyholders is expertise on reducing fire hazards and loss prevention.

Stock Mutual - correct answer ✓ Owned by shareholders, not for profit, its a mutual that provides insurance to shareholders. Capital comes from

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

NEW QUESTION # 26

Ability Insurance Inc. is non-renewing Arshad's policy. Arshad's son has a major conviction that does not fall within Ability Insurance acceptability criteria. Broker Luisa recommends Arshad to exclude his son from the policy so Ability Insurance can offer a renewal. Which endorsement is required to exclude Arshad's son from the policy?

- A. OPCF 8.
- B. OPCF 28.
- C. OPCF 28A.
- D. OPCF 48.

Answer: C

Explanation:

In the Ontario automobile insurance market, brokers must often find creative yet legally compliant ways to manage high-risk drivers within a household. The OPCF 28A (Excluded Driver Endorsement) is the specific tool used for this purpose.

Under the Legal and Regulatory Compliance domain, a broker must distinguish between OPCF 28 (which merely reduces coverage for a specific driver, usually to the statutory minimums) and OPCF 28A (which completely removes the driver from the policy).

When a driver's record makes them "uninsurable" by a standard market's guidelines, the 28A is used to legally "exclude" them so the rest of the family can keep their preferred rates.

The RIBO Level 1 Blueprint stresses the gravity of this endorsement. When an OPCF 28A is signed, the excluded driver is strictly prohibited from driving the vehicle. If they do drive it and are involved in an accident, there is zero coverage—no liability, no accident benefits, and no property damage coverage. Both the owner and the driver can be held personally liable for millions in damages.

During Consulting and Advising, Broker Luisa must ensure Arshad understands that this is not just a "paperwork fix" but a significant legal restriction. The signature of both the named insured and the excluded driver is required to make the endorsement valid. This scenario demonstrates the broker's role in Relationship Management and Risk Assessment, balancing the client's desire for lower premiums with the necessity of maintaining a valid, enforceable insurance contract.

NEW QUESTION # 27

Newly acquired automobiles are automatically covered under an O.A.P. 1 Owner's Policy provided the insurer is notified:

- A. within 14 days.
- B. within 7 days.
- C. within 21 days.
- D. as soon as practicable.

Answer: A

NEW QUESTION # 28

A homeowner decides to rent out their property as an Airbnb but does not inform their insurer. What could be the consequences of this material change?

- A. The insurer may deny claims related to rental activities due to undisclosed risk.
- B. The premium will automatically increase to reflect the new use.
- C. The insurer will provide coverage but with a higher deductible for rental-related claims.
- D. The policy will remain unchanged, as short-term rentals are automatically covered.

Answer: A

Explanation:

This question explores the concept of Material Change in Risk under Statutory Condition 1 (Misrepresentation) and Statutory Condition 4 (Material Change). In the RIBO Level 1 Blueprint, a broker must be able to identify when a change in the use of a property significantly alters the "physical or moral hazard" that was originally underwritten.

Standard homeowners' policies are designed for private residential use by the owner and their family.

Transitioning a home into a short-term rental (like an Airbnb) introduces a "commercial" element: there is higher foot traffic, guests are less familiar with the property's safety features, and the homeowner's liability exposure increases significantly. Because this change would likely lead an insurer to charge a higher premium, apply different terms, or decline the risk altogether, it is considered a material fact.

If the insured fails to notify the insurer, they have breached the contract. In the event of a loss (e.g., a guest accidentally starts a kitchen fire or sues for an injury), the insurer has the legal right to deny the claim (Option B) or even void the policy from the date the material change occurred. As part of Consulting and Advising, a broker must proactively ask clients about any plans for home-sharing. The RIBO Competency Profile emphasizes that the broker's role is to ensure the "suitability" of the coverage. By informing the insurer, the broker can help the client obtain the necessary "Home-Sharing Endorsement" or a specific commercial policy. This ensures the client remains protected and the broker avoids an Errors and Omissions (E&O) claim for failing to advise the client on the consequences of non-disclosure.

NEW QUESTION # 29

What is a Managing General Agent (MGA)?

- A. A broker contracted to do business on behalf of an MGA.
- B. An insurance company contracted to do business.
- C. An agency contracted to do business on behalf of insurers.
- D. A broker contracted to do business on behalf of an insurer.

Answer: C

Explanation:

The correct answer is A because a Managing General Agent (MGA) is best understood as an agency or business entity that acts under agreement with insurers, rather than being the insurer itself or simply an individual broker. Ontario's Insurance Act specifically recognizes a "managing general agent" as a separate licensed entity, defined as a corporation or partnership holding an MGA licence under Part XIV.1. That supports the idea that an MGA is an agency-style intermediary operating on behalf of insurer markets, not just a single broker acting alone.

This is why B is not the best answer. While brokers may place business with insurers, an MGA is more than just "a broker contracted to do business on behalf of an insurer." It is a distinct distribution and underwriting channel that can provide access to specialized insurer capacity. C is incorrect because an MGA is not an insurance company; it does not become the insurer simply by arranging or administering business. D is also incorrect because it reverses the relationship. Brokers may work through an MGA, but that does not define what an MGA is.

From a RIBO knowledge perspective, an MGA is commonly treated as a specialized insurance intermediary used where brokers need access to niche products, underwriting expertise, or insurer authority.

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NEW QUESTION # 30

Proper documentation of client files is critical for protecting a Broker and their brokerage from Errors & Omissions (E & O) Claims. In which situation would proper documentation NOT reduce the risk of liability for the Broker?

- A. The client disputes the accuracy of their business operations recorded in the policy documents.
- B. The client claims they were unaware of policy exclusions despite signing the application.
- C. The Broker fails to send the binding order within the required timeframe.
- D. The Broker advises the client on coverage options, but the client declines the recommendations.

Answer: C

Explanation:

The Professionalism, Integrity, and Ethics competency emphasizes that documentation is a defensive tool, but it cannot "cure" a fundamental failure in the broker's administrative or professional duties.

Under the RIBO Level 1 Blueprint, a broker is expected to follow strict Information Management protocols.

In Options A, B, and D, "proper documentation" (such as a signed application, a contemporaneous file note of the advice given, or a signed "Waiver of Coverage") acts as a shield. It provides evidence that the broker fulfilled their duty to inform the client.

However, Option C involves a "procedural error"—the broker simply failed to perform a core task (sending the binder to the insurer). Even if the broker documents in their file, "I forgot to send the binder today," that documentation does not reduce their liability; in fact, it confirms it. This is a classic Errors and Omissions (E

& O) scenario where the broker has failed in their primary obligation to the client and the insurer.

Documentation is intended to prove that the broker acted with competence and transparency. It cannot protect a broker from the

consequences of simple negligence or a failure to follow the insurer's binding authority.

The RIBO Competency Profile stresses that "quality of service" involves not just what you say to the client, but the physical execution of the insurance transaction. This question reinforces that Legal and Regulatory Compliance requires both accurate advice and flawless administrative execution to protect the brokerage and the consumer.

NEW QUESTION # 31

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