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RIBO Insurance Course Practice Questions. Latest Edition 2025-2026. Questions & Correct Answers. Graded A

A claim is made by an insured and the insurer quickly realizes that the loss is not covered by the policy. What is the correct next step?

Select one:

- a. The insurer needs to quickly let the insured and broker know that the claim is not covered
- b. The insurer needs to continue investigating the claim
- c. The insurer needs to let the broker know and ask the broker to inform the insured.
- d. The insurer needs to let the claims manager know - ANSa. The insurer needs to quickly let the insured and broker know that the claim is not covered. The adjuster (insurer) should promptly notify the broker and the insured that the policy will not respond to the insured's loss.

A heavy downpour where the rain cannot be absorbed by the ground or flows into sewer systems quickly enough and remains on the surface of the ground, is the description for which term?

Select one:

- a. Overland water
- b. Ground water
- c. Sewer back-up

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q29-Q34):

NEW QUESTION # 29

According to the Statutory Conditions of a Fire Policy, how much notice must an insurer give when terminating a policy by registered mail?

- A. 10 days.
- B. 30 days.
- C. 15 days.
- D. 5 days.

Answer: C

Explanation:

This question tests the broker's specific knowledge of Statutory Condition 5 (Termination) under the Insurance Act of Ontario. These conditions are legally mandated in every Fire, Automobile, and Accident and Sickness policy and cannot be altered. For an entry-level broker, knowing the exact timelines for termination is vital for Legal and Regulatory Compliance and protecting the client from a sudden loss of coverage.

The law provides two methods for an insurer to terminate a contract:

* Registered Mail: The insurer must provide 15 days' notice, starting the day after the notice is received at the post office to which it is addressed.

* Personal Delivery: The insurer must provide 5 days' notice if the document is handed directly to the insured.

It is a common error for students to confuse these two timelines or to assume a 30-day grace period exists.

The RIBO Level 1 Blueprint emphasizes that brokers must act as "gatekeepers" of these timelines. If an insurer cancels for non-payment or a material change in risk, the broker's Consulting and Advising duty is to immediately notify the client and attempt to place the risk elsewhere to avoid a gap in coverage.

Furthermore, the broker must understand that when an insurer terminates, the refund must be calculated on a pro-rata basis (the exact percentage of the unused premium). If the insured initiates the cancellation, the refund is usually short-rate (pro-rata minus an administrative fee). Understanding these rigid legal requirements is essential for providing accurate Claims Services and advice.

Failure to properly manage the termination process could lead to an Errors and Omissions (E&O) claim if a loss occurs after a policy was improperly cancelled or if the client was not given the full statutory notice period to find a new carrier.

NEW QUESTION # 30

Many automobile insurers have introduced User-Based Insurance (UBI) programs (e.g., Telematics) to help determine rating and insurance premiums. Which MOST accurately describes elements that a UBI program tracks?

- A. Time of day driven and rapid acceleration.
- B. Where the vehicle is driven and gross vehicle weight.
- C. Number of kilometers driven and occupation.
- D. Number of drivers in the vehicle and hard braking.

Answer: A

Explanation:

This question explores the Risk Identification and Classification competency through the lens of modern Telematics and User-Based Insurance (UBI). UBI represents a shift in automobile insurance from "static" rating factors (like age or postal code) to "behavioral" rating factors.

According to the RIBO Level 1 Blueprint, a broker must understand how technology is used to personalize risk. Telematics devices or smartphone apps track specific driving behaviors that are actuarially linked to the likelihood of a claim. Time of day driven is a critical factor; driving late at night is statistically more dangerous due to reduced visibility and a higher prevalence of impaired or fatigued drivers. Rapid acceleration and hard braking are indicators of aggressive or "jackrabbit" driving, which increases the probability of a collision.

During Consulting and Advising, a broker must explain to the client that participating in a UBI program can lead to significant premium discounts for safe driving. However, the broker must also be transparent about Privacy and Information Management. The client needs to know that their data is being collected and used to form a "score." This aligns with the Fair Treatment of Consumers principle, ensuring the client understands the trade-off between privacy and potential savings. A broker's ability to explain these technical elements helps the client make an informed choice about whether UBI is right for their lifestyle, thereby fulfilling the Relationship Management and Risk Assessment requirements of the competency profile.

NEW QUESTION # 31

During a routine day at the brokerage, you receive an urgent call from a client requesting immediate assistance with a claim. At the same time, a notification pops up on your computer about a software update needed to maintain system security. You must balance

these competing priorities effectively while adhering to cyber security protocols. What is the FIRST action you should take to ensure both customer service and cyber security are addressed?

- A. Contact IT to assess the urgency of the software update.
- B. Start the software update immediately to ensure security.
- C. Pause and read the full details of the software update notification.
- D. **Confirm receipt of the client's request and begin processing the claim**

Answer: D

Explanation:

This question tests the Critical and Analytical Thinking and Information Management competencies within a real-world brokerage environment. Modern brokers must balance the duty of "prompt service" with the duty of "data protection." According to the RIBO Level 1 Blueprint, the "Fair Treatment of Consumers" is a guiding principle. When a client calls with an urgent claim, they are often in a state of distress and may need immediate guidance (e.g., calling a tow truck or a restoration company). The most professional first step is to acknowledge the client and begin the service process (Option D). Claims are "time-sensitive" events that directly impact the client's well-being.

Regarding the software update, while Cybersecurity is paramount, most security updates allow for a brief delay or can be scheduled. Starting a major update immediately (Option A) would lock the broker's computer, preventing them from accessing the client's policy details or the insurer's portal to report the claim. This would be a failure of Claims Services.

The broker must use their judgment to provide a "triage" of service. By confirming receipt of the claim, the broker maintains the Broker-Client Relationship. Once the initial claim reporting is handled, the broker can then attend to the system security. This scenario highlights that technical competency (managing software) must be integrated into the broker's daily workflow without compromising the core mission of providing assistance during a loss. It reflects the Professionalism required to handle high-pressure situations while remaining compliant with internal security policies.

NEW QUESTION # 32

A client is upset because their premium increased significantly even though they have had no claims. How should the Broker handle this situation to maintain the relationship?

- A. Advise the client to cancel their policy immediately to protest the increase.
- B. **Explain the market factors (e.g., "Hard Market," inflation in repair costs) and offer to conduct a "market search" to see if a more competitive rate is available.**
- C. Offer a discount from the Broker's own commission to appease the client.
- D. Tell the client that they have no control over rates and that the client should speak to the insurance company directly.

Answer: B

Explanation:

This question tests the Relationship Management and Consulting and Advising competencies. A broker's value lies in their role as an intermediary and a market expert who provides context and solutions during difficult "Hard Market" cycles.

Under the RIBO Code of Conduct, a broker must be "candid and honest." Option B is the professional standard because it combines Education with Action. The broker should explain that premiums are driven by macro-economic factors (like the rising cost of parts/labor and the frequency of catastrophic weather events) rather than just the individual's claim history. This helps the client understand that the increase is not a "penalty" but a reflection of the rising cost of risk.

Furthermore, the broker fulfills their duty by offering a "Market Search" (Remarket). This demonstrates that the broker is working for the client, not the insurer. Choosing Option D (commission rebating) is strictly prohibited as professional misconduct under Regulation 991, Section 15. Option A is a failure of Professionalism, as the broker is abdicating their responsibility to provide service.

The RIBO Level 1 Blueprint emphasizes that high-quality Consulting and Advising can turn a negative interaction into an opportunity to demonstrate the broker's expertise. By managing the client's expectations through clear Information Management and a proactive search for better rates, the broker strengthens the Broker-Client Relationship and ensures long-term client retention.

NEW QUESTION # 33

A building worth \$100,000 is insured for \$60,000 under a policy with an 80% co-insurance clause. Fire damages the building to the extent of \$20,000. How much does the insurer pay?

- A. **\$15,000**

- B. \$16,000
- C. \$20,000
- D. \$18,000

Answer: A

Explanation:

This question requires the application of Critical and Analytical Thinking to solve a standard Co-insurance math problem. The co-insurance clause is a contractual requirement designed to ensure that the insured pays a premium that is commensurate with the total value of the risk.

The calculation follows the formula: (Amount Carried / Amount Required) x Loss = Settlement.

* Value of the building: \$100,000.

* Amount Required (80%): $\$100,000 \times 0.80 = \$80,000$.

* Amount Carried: \$60,000.

* Amount of Loss: \$20,000.

Applying the formula: $(\$60,000 / \$80,000) \times \$20,000 = 0.75 \times \$20,000 = \$15,000$.

Because the insured failed to maintain the required 80% limit, they must bear 25% of the loss themselves as a "co-insurer." The RIBO Level 1 Blueprint stresses that a broker must not only be able to perform this calculation but also use it as a tool during Consulting and Advising. A broker's failure to identify that a building is underinsured can lead to an Errors and Omissions (E&O) claim if a client expects a \$20,000 check and only receives \$15,000. By identifying this risk early and assessing the correct building value, the broker ensures that the client is fully indemnified. This calculation demonstrates the practical application of the Principle of Indemnity and the consequences of underinsurance in the commercial property market.

NEW QUESTION # 34

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