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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q44-Q49):

NEW QUESTION # 44

A client who is a new driver has asked for the cheapest vehicle insurance policy available, and expressly requests a policy with no extra endorsements and with the lowest possible limits. Can a Broker sell such a policy to the new driver?

- A. No, the Broker has a moral duty not to allow a client to be exposed to such liability.
- B. Yes, the client has the right to choose their policy as long as it meets the statutory requirements.
- **C. Yes, but document where you have informed the client of the risks of potentially being underinsured.**
- D. No, as it will expose the broker to vicarious liability of an under-insured client.

Answer: C

Explanation:

This scenario tests the Consulting and Advising and Professionalism, Integrity, and Ethics competencies. Under the RIBO Code of Conduct (Regulation 991), a broker's primary responsibility is to provide "competent" advice and act in the client's best interest. However, the principle of Consumer Choice allows a client to select the coverage they desire, provided it meets the minimum legal requirements (e.g., \$200,000 Third Party Liability in Ontario).

The RIBO Level 1 Blueprint emphasizes the importance of the "Duty to Advise." If a broker simply issues a minimum-limit policy without explaining the potential for personal financial ruin in a major lawsuit, they are failing in their professional duty. The most appropriate action is to fulfill the request while proactively managing the Errors and Omissions (E&O) risk. By documenting that the client was informed of the risks of being underinsured and explicitly chose to reject higher limits or endorsements (like the OPCF 44R), the broker creates a defensive "paper trail." This aligns with the Relationship Management competency, where trust is built through transparency. The broker must act as a risk manager, ensuring the client understands that "cheap" insurance often results in significant "out-of-pocket" exposure. Documentation serves as evidence that the broker met the required standard of care by attempting to provide a comprehensive Needs Analysis, even when the client ultimately opted for a lower standard of protection. Identifying this balance between following instructions and providing professional warnings is a core requirement for any entry-level broker seeking to maintain the integrity of their license and protect their brokerage from liability.

NEW QUESTION # 45

Under the O.A.P. 1, what is the primary difference between a "Temporary Substitute Automobile" and a vehicle covered under "OPCF 27"?

- A. Temporary Substitute coverage is mandatory, while OPCF 27 is only for commercial policies.
- B. A Temporary Substitute is used when the insured's own car is in the shop, whereas OPCF 27 is for when the insured is renting a car for pleasure/leisure.
- C. A Temporary Substitute is a newly purchased car, while OPCF 27 is for a car borrowed from a neighbor.
- D. There is no difference; they both provide the same coverage in all situations.

Answer: B

Explanation:

This question tests the broker's technical knowledge of Section 2 - What Automobiles Are Covered versus Optional Endorsements. A Temporary Substitute Automobile (TSA) is a defined term in the OAP 1 (Section 2.2.2). It is a vehicle used in place of the described automobile because the described car is "withdrawn from normal use" due to breakdown, repair, loss, or destruction. The OAP 1 automatically extends the insured's own coverage (Liability, Accident Benefits, and Physical Damage if the insured carries it) to the TSA at no extra charge.

OPCF 27 (Legal Liability for Damage to Non-Owned Automobiles) is an optional endorsement. It is used when the insured is driving a vehicle they do not own in situations other than when their own car is in the shop (e.g., renting a car on vacation or borrowing a friend's truck for a day). Without OPCF 27, the insured would have no physical damage coverage for that non-owned vehicle under their own policy.

The RIBO Level 1 Blueprint requires brokers to accurately identify the "trigger" for each. During Consulting and Advising, if a client says "my car is being repaired and I'm getting a rental," the broker explains the TSA rules. If the client says "I'm flying to Florida and renting a car there," the broker recommends the OPCF 27.

Understanding this prevents the client from being over-insured or under-insured. This technical precision is essential for Risk Assessment and Classification, ensuring the client knows exactly when their policy "follows" them to a non-owned vehicle.

NEW QUESTION # 46

In the event of a theft of a three-year-old laptop, the insurer offers a settlement based on "Actual Cash Value" (ACV) because the insured does not have a Replacement Cost endorsement. How is this settlement amount determined?

- A. The insurer pays the cost of a brand-new laptop of the same quality today.
- B. The insurer pays the amount the insured thinks the laptop is worth.
- C. The insurer pays the current cost to replace the laptop minus a deduction for depreciation.
- D. The insurer pays the original price the insured paid three years ago.

Answer: C

Explanation:

This question explores the Principle of Indemnity and the technical application of Property Valuation within the Critical and Analytical Thinking competency. Actual Cash Value (ACV) is the "traditional" method of settlement in property insurance, designed to return the insured to their exact financial position just prior to the loss.

ACV is calculated as Replacement Cost minus Depreciation (Option C). For a three-year-old laptop, the insurer first determines what a "like kind and quality" laptop would cost today. They then apply a "depreciation" factor based on the age, condition, and expected lifespan of the device. Because technology depreciates rapidly, the ACV settlement will be significantly lower than the original purchase price.

Under the RIBO Level 1 Blueprint, a broker must be able to perform this mental "valuation check" during Consulting and Advising. If a client carries a "Standard" fire policy or a "Named Perils" form that does not include Replacement Cost, they will be disappointed by an ACV settlement. The broker's role is to identify this risk and recommend a Replacement Cost Endorsement for contents.

By explaining the "depreciation" concept clearly, the broker fulfills their duty of Information Management and ensures the client understands the difference between "indemnity" and "new for old" coverage. This prevents disputes during Claims Services and protects the broker from Errors and Omissions (E&O) claims where a client alleges they were never told about the lower settlement method. Accurate risk assessment regarding valuation is a hallmark of a competent entry-level broker.

NEW QUESTION # 47

Additional Living Expense under a Homeowners Comprehensive policy is payable when the premises become unfit for occupancy in what circumstance?

- A. The insured's home has suffered damage by an insured peril.
- B. A room is damaged by rain entering a window left open during a heavy rainstorm.
- C. The insured is having his home renovated.
- D. The insured must live elsewhere while the home is sprayed for insects.

Answer: A

Explanation:

Additional Living Expense (ALE), found under Coverage D of a Homeowners policy, is designed to indemnify the insured for the increase in living costs (such as hotel bills and restaurant meals) when their dwelling is rendered uninhabitable. However, the RIBO Level 1 Competency Profile stresses that this coverage is not "all-encompassing"; it is strictly triggered by a loss caused by an insured peril.

* Option A (Insects): Most property policies exclude damage caused by "vermin" or "insects" (except in very specific circumstances like building glass). Since the underlying cause is an excluded peril, ALE would not be triggered.

* Option B (Open Window): Damage caused by "seepage or leakage" or rain entering through an open window is typically excluded under the "Water" exclusions or considered a lack of maintenance/due diligence.

* Option D (Renovations): Intentional renovations are a lifestyle choice, not a sudden and accidental loss.

ALE does not apply to voluntary displacement.

Option C is the correct answer because it correctly identifies the contractual trigger: the damage must result from a peril that is actually covered by the policy (e.g., fire, windstorm, or a burst pipe). The broker's role in Consulting and Advising is to ensure the client understands that ALE only pays for the "additional" costs- the amount over and above the insured's normal expenses-and only for the "reasonable time" required to repair the damage. The RIBO Blueprint highlights that brokers must be able to distinguish between a "covered loss" and "excluded maintenance" to properly manage Claims Services and ensure the client's expectations align with the policy wording.

NEW QUESTION # 48

An insured's property has been damaged by fire. According to the Statutory Conditions, the insured must provide a "Proof of Loss" to the insurer. What is the standard timeframe for the insurer to pay the claim once a complete Proof of Loss has been received (assuming no appraisal is required)?

- A. 60 days.
- B. 90 days.
- C. 45 days.
- D. 30 days.

Answer: A

Explanation:

This question tests the broker's understanding of Statutory Condition 12 (When Loss Payable) within the Claims Services and Legal and Regulatory Compliance competencies. The Statutory Conditions of a Fire Policy are legislated rules that govern the conduct of the insurer after a loss.

Once the insured has fulfilled their duties-which include providing a "Proof of Loss" (a formal statement under oath detailing the damage and its value)-the insurer has a specific legal window to respond. Under the Insurance Act of Ontario, the loss is payable within 60 days (Option C) after completion of the Proof of Loss, provided the insurer has not exercised its right to "repair, rebuild, or replace" the property instead.

The RIBO Level 1 Blueprint emphasizes that a broker must act as the client's advocate during this 60-day period. If the insurer fails

to pay within this timeframe, the broker must use their Relationship Management skills to follow up with the adjuster. This technical knowledge is also vital for managing the client's expectations; many clients expect immediate payment, and the broker must explain the legal "waiting period" that allows the insurer to verify the claim.

Furthermore, if the insurer refuses to pay, they must promptly notify the insured in writing with reasons.

Understanding these timelines ensures that the broker provides conscientious and diligent service, upholding the RIBO Code of Conduct. Failure to advise a client on these statutory timelines could be seen as a lack of Professionalism, as the broker is responsible for navigating the procedural complexities of the insurance contract on the client's behalf.

NEW QUESTION # 49

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