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RIBO LEVEL 1 (ACTUAL EXAM) EXAM WITH CORRECT ACTUAL QUESTIONS AND CORRECTLY WELL DEFINED ANSWERS LATEST ALREADY GRADED A+ 2025

In contract law, consideration... - (answers)an exchange of something of value

what elements must be present to constitute a legal contract? -
(answers)agreement, consideration, legality of object, legal capacity, genuine
intention

How to deal with risk? - (answers)a) Control b) Avoidance c) Retention d) Transfer

What is the most realistic way to deal with risk - (answers)transfer

What are the elements special to insurance contracts - (answers)insurable
interest, utmost good faith, indemnity

which document is used exclusively to add coverage to an insurance policy -
(answers)rider

which type of risk is not insurable - (answers)Speculative risk

What are some of the ways changes can be made to insurance policies? -
(answers)1) Endorsement: this is issued by the insurer to show that a change has
been made to the policy.

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RIBO-Level-1 Test Dump - RIBO-Level-1 Sample Exam

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q164-Q169):

NEW QUESTION # 164

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 # 165

A Broker enters the requested coverages and deductibles into their quoting software to obtain a quote for a client's automobile insurance request. When the quotes are generated, the Broker notices that some insurance companies have quoted with different deductibles or coverage limits. What should the broker do?

- A. Review all quotes and offer the client a quote with the carrier that is most comparable to the coverage and deductibles requested, regardless of the price.
- B. Review all quotes and offer the lowest price, regardless of the coverage limits and deductible options.
- C. Review all quotes noting the coverage and deductible differences and present the options to the clients along with the quoted premiums.
- D. Review all quotes and offer only the top three quotes that offer similar coverage and deductibles.

Answer: C

Explanation:

This question highlights the Professionalism, Integrity, and Ethics required of a broker, as well as the Relationship Management competency. Under the RIBO Code of Conduct (Ontario Regulation 991, Section

14), a broker has a duty to be "candid and honest" and to provide "competent" advice. When quoting software produces results with varying terms, the broker's role is not to pick the "cheapest" or "easiest" option, but to act as a professional advisor.

A broker must disclose all material differences between the quotes. If Company X is cheaper but has a \$1,000 deductible, while Company Y is slightly more expensive but offers the requested \$500 deductible, the client must be given the opportunity to choose. Presenting only the lowest price (Option C) or a single "comparable" option (Option B) ignores the client's right to make an informed decision and could lead to an Errors and Omissions (E&O) claim if the client later suffers a loss and realizes their deductible was higher than expected.

According to the RIBO Competency Profile, the broker must use Information Management to organize these quotes and then use Consulting and Advising skills to explain the "price vs. protection" trade-off. This transparency builds trust and ensures the client understands the value of the broker's expertise over a simple online "aggregator" service. The Blueprint emphasizes that the broker's primary allegiance is to the client's best interest, which is best served through full disclosure of all viable options and their respective

pros and cons.

NEW QUESTION # 166

According to the O.A.P. 1, a newly acquired automobile is automatically covered provided that what condition is met?

- A. The insurer is notified within 14 days.
- B. It is not used for business purposes.
- C. It only replaces an automobile that is being traded.
- D. It is not operated by anyone other than the named insured.

Answer: A

Explanation:

The correct answer is B. The Ontario OAP 1 Owner's Policy states that a newly acquired automobile is automatically covered only if the insured informs the insurer within 14 days from the time of delivery and pays any additional premium required. The policy wording specifically says: "Your newly acquired automobile(s) will be insured as long as you inform us within 14 days from the time of delivery and pay any additional premium required." The OAP 1 also explains that a newly acquired automobile may be either a replacement automobile or an additional automobile. A replacement automobile will have the same coverage as the described automobile it replaces, while an additional automobile is covered only if the insurer already insures all automobiles you own for that type of coverage. The chart in Section 2 repeats that both replacement and additional newly acquired autos are covered as long as you notify the insurer within 14 days of delivery.

That is why A is incorrect: the vehicle does not have to be only a trade-in replacement, because additional automobiles can also qualify. C is incorrect because "not used for business purposes" is not the condition stated for newly acquired automobile coverage. D is also wrong because the policy does not restrict operation only to the named insured as the condition for automatic coverage.

NEW QUESTION # 167

Misrepresentation discovered by an insurer may result in the policy being voided. What circumstance must the insurer show occurred to legally void the policy?

- A. The misrepresentation was the result of extreme carelessness by the insured's broker.
- B. The misrepresentation was malicious.
- C. The misrepresented fact was material to the risk.
- D. The misrepresented fact was the product of collusion between the insured and the broker.

Answer: C

Explanation:

The concept of Materiality is central to the Legal and Regulatory Compliance domain in the RIBO Level 1 Blueprint. Under Statutory Condition 1 (Misrepresentation) of the Fire policy and similar provisions in the OAP 1, an insurer has the right to void a contract only if the facts withheld or misrepresented were "material to the risk." A "material fact" is defined as information that would influence a reasonable underwriter in deciding whether to accept the risk or what premium to charge. If an insured provides incorrect information that does not actually affect the underwriter's assessment (e.g., misspelling a middle name), it is not a ground for voiding the policy. However, if they fail to disclose that a property is being used for commercial purposes instead of residential, that is a material fact. The insurer does not need to prove that the misrepresentation was

"malicious" or "intentional" (except in specific fraud cases); they simply need to prove that the information was incorrect and material. The RIBO Competency Profile requires entry-level brokers to identify and assess these facts during the application process to prevent future claim denials. Understanding this principle protects the broker from Errors and Omissions (E&O) claims because it emphasizes the broker's duty to ask probing questions. In the eyes of the law, the insurance contract is one of Utmost Good Faith (Uberrimae Fidei), and the "materiality" test is the objective standard used to determine if that faith has been breached.

NEW QUESTION # 168

What is the mandate of the Canadian Council of Insurance Regulators (CCIR)?

- A. To facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.
- B. To facilitate public knowledge of the Ontario Auto and Homeowners Policies.
- C. To regulate and promote the fair treatment of the Canadian consumer.
- D. To regulate the insurers' coverage and premiums in Ontario for the fair treatment of consumers.

Answer: A

Explanation:

The correct answer is D. CCIR's official published mandate is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest. That wording appears directly on CCIR's official website and in its published FAQ material.

This makes A incorrect because CCIR is not a public education body focused specifically on Ontario auto and homeowners policies. B is incorrect because CCIR does not directly regulate insurer coverage and premiums in Ontario; those matters are dealt with through provincial and territorial regulators and legal frameworks, such as FSRA in Ontario. C is also not the best answer because, while fair treatment of consumers is an important regulatory objective, that is not the formal wording of CCIR's mandate. CCIR's more recent strategic plan describes the organization as a forum for Canadian insurance regulators that works to strengthen regulatory oversight, but the exam-style question is asking for the specific mandate statement, which matches D exactly.

From a RIBO study perspective, the takeaway is that CCIR is a national coordinating body for insurance regulators, not a single-jurisdiction regulator. Its role is to support regulatory consistency, collaboration, and public-interest oversight across Canada.

NEW QUESTION # 169

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