

Free PDF Quiz RIBO-Level-1 - RIBO Level 1 Entry-Level Broker Exam Certification Test Questions

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 (Q79-Q84):

NEW QUESTION # 79

Brianna takes a call from a prospective new client who has an operation nearby. While evaluating the risk, Brianna finds that the client holds specialized events requiring a liquor license. What step should Brianna NOT take?

- A. Discuss limits and coverage with the insured.
- **B. Submit a completed application to all carriers to get a quote.**
- C. Review the marketplace to find specialized markets that include alcohol liability.
- D. Review specialized markets, limits, deductibles and exclusions.

Answer: B

Explanation:

The correct answer is A. When Brianna discovers that the prospect runs specialized events requiring a liquor licence, that creates a more specialized liability exposure and raises the need to assess whether liquor liability is required. IBC defines commercial host/liquor liability as coverage for liability arising from alcohol-related exposures, so Brianna should first identify appropriate specialized markets and policy terms for that risk.

Under RIBO standards, a broker is expected to determine appropriate products and coverages based on a needs-based assessment, then prepare proposals, assess quotations obtained, and explain benefits, limitations, exclusions, and costs to the client. RIBO's standards also say the broker must be able to prepare proposals for insurers, assess the quotations obtained and explain them in detail to the client, including limitations and exclusions.

RIBO's Code of Conduct further emphasizes confirming the client's goals, discussing product comparisons and recommendations, and keeping client information confidential except as authorized or as required in negotiations on the client's behalf.

So B, C, and D are proper steps. A is the step Brianna should not take, because sending a completed application to all carriers before narrowing the right specialized markets is poor risk selection practice and may unnecessarily circulate the client's information.

NEW QUESTION # 80

Under the homeowners package policy, which form(s) cover smoke damage to the building from a fireplace?

- A. It is excluded under all policy forms.
- B. Broad and Named Perils Form.
- C. Named Perils Form only.
- **D. Broad and Comprehensive Forms.**

Answer: D

Explanation:

This question tests the broker's ability to distinguish between Named Perils and All-Risks (Comprehensive) coverage levels. In the standard Homeowners Named Perils Form, "Smoke" is a listed peril, but it contains a specific and significant exclusion: it covers smoke due to a sudden, unusual, and faulty operation of any heating or cooking unit, excluding smoke from fireplaces. This exclusion exists because smoke from a fireplace is often a result of poor maintenance (creosote buildup) or improper usage, which are considered non-accidental or gradual events.

However, the Broad Form and the Comprehensive Form provide "All-Risks" coverage on the dwelling (the building). In an "All-Risks" environment, any peril that is not specifically excluded is covered. While these forms still exclude "gradual" smoke damage (like yellowing over years), they do not carry the specific "fireplace" exclusion for sudden, accidental occurrences (such as a damper malfunction that fills a room with smoke). Consequently, the building would be covered under these broader forms.

The RIBO Level 1 Blueprint emphasizes that brokers must identify these subtle "carve-outs" in policy wordings to provide accurate Consulting and Advising. A client with a wood-burning fireplace should be steered toward a Broad or Comprehensive form to ensure they are protected against this common risk.

Understanding the "Burden of Proof"-where the insured must prove a named peril occurred versus the insurer proving an exclusion applies-is a key part of the Critical and Analytical Thinking required for this competency.

NEW QUESTION # 81

What is a key responsibility of a registered insurance broker according to the Registered Insurance Brokers (RIB. Act)?

- A. Conduct insurance transactions anonymously.
- B. Maintain a personal bank account for client premiums.
- C. Represent only one insurer in all transactions.
- **D. Negotiate insurance contracts directly with the public.**

Answer: D

Explanation:

The correct answer is B. A registered insurance broker's core statutory role under the Registered Insurance Brokers Act is to act for compensation in dealing with the public in the negotiation of insurance contracts .

Ontario's Regulation 991 under the Act also reflects this broker function by stating that every member acting on behalf of a member of the public in negotiating or placing contracts of insurance with one or more insurers must provide a policy or certificate of coverage within 21 days after placement. That wording confirms that negotiating or placing insurance for members of the public is a central broker responsibility.

The other options are incorrect. A is wrong because client premium handling is governed by trust and brokerage financial rules, not by maintaining a personal bank account. C is incorrect because a broker is not defined by representing only one insurer; in fact, brokers are generally expected to act independently and obtain appropriate coverage from available markets. RIBO guidance notes that the public generally expects brokers to have access to the market and "shop around" for suitable products. D is clearly wrong because insurance transactions must be conducted transparently, with proper disclosure and documentation, not anonymously.

NEW QUESTION # 82

What does the acronym COPE stand for?

- A. Commercial Operating Procedure Endorsement.
- B. Construction Outdoor Policy Exclusion.
- C. Commercial Office Policy Endorsement.
- **D. Construction Occupancy Protection Exposure.**

Answer: D

Explanation:

The correct answer is B. In property and commercial insurance underwriting, COPE stands for Construction, Occupancy, Protection, and Exposure . It is a standard framework used by underwriters to evaluate the risk characteristics of a building or property before deciding on coverage terms, pricing, and acceptability.

Authoritative insurance references describe COPE exactly this way and explain that underwriters review these four property risk characteristics when assessing a submission for property insurance.

Each part of COPE helps the broker and underwriter analyze a different aspect of the risk. Construction looks at how the building is built and what materials are used. Occupancy examines how the building is used and by whom. Protection considers fire protection, alarms, sprinklers, hydrants, and similar safeguards. Exposure reviews outside hazards nearby, such as adjoining properties, environmental risks, or other threats that could increase the chance or severity of loss.

From a RIBO perspective, COPE is important because it supports proper risk identification, assessment, and classification . A broker who understands COPE is better able to gather complete underwriting information, approach the correct markets, and advise clients about how property characteristics affect coverage availability and premium.

NEW QUESTION # 83

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 # 84

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












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