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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q109-Q114):

NEW QUESTION # 109

Which OPCF Form provides coverage for Automobile Insurance Policy, Family protection?

- A. OPCF 44.
- B. OPCF 22.
- C. OPCF 6A.
- D. OPCF 23.

Answer: A

Explanation:

The OPCF 44R (Family Protection Coverage) is one of the most critical optional endorsements in Ontario automobile insurance. The RIBO Level 1 Blueprint requires brokers to have absolute mastery of the "OPCF" (Ontario Policy Change Form) numbering system to provide accurate Information Management and Consulting and Advising.

The OPCF 44R is designed to protect the "insured" and their family if they are injured by a third party who is underinsured (has lower limits than the insured) or uninsured (such as in a hit-and-run or if the other party's insurance has lapsed). If the insured has \$2,000,000 in liability, and they are hit by someone with only

\$200,000, the OPCF 44R "tops up" the payout for the insured's own injuries to their own \$2,000,000 limit.

Other forms mentioned are: OPCF 22 (A) is for Damage to Property of Others; OPCF 23 (B) is the Lienholder /Mortgagee endorsement; and OPCF 6A (D) is for Permission to Carry Passengers for Compensation (Taxis

/Rideshare).

During a Needs Assessment, a broker should almost always recommend the OPCF 44R. It ensures the client has the same level of protection for themselves as they have provided for the people they might hit. This technical knowledge is a cornerstone of the Risk Identification and Assessment competency. By ensuring this endorsement is in place, the broker demonstrates Professionalism and Integrity, prioritizing the personal financial safety of the client and their family in the event of a catastrophic accident.

NEW QUESTION # 110

A Broker is reviewing coverage options for a new client. Company X offers a higher commission rate but the coverage has more exclusions. Company Y offers a lower commission but provides the comprehensive coverage the client needs. What is the Broker's ethical obligation?

- A. Split the business between both companies to average out the commission.
- **B. Recommend Company Y because the broker must act in the best interest of the client regardless of commission.**
- C. Recommend Company X and simply explain the exclusions to the client.
- D. Sell Company X but offer the client a discount on the broker's fee.

Answer: B

Explanation:

This question explores the Conflict of Interest provisions within the Professionalism, Integrity, and Ethics competency. Under Ontario Regulation 991, Section 14 (Code of Conduct), a broker has a primary fiduciary duty to their client. This means the client's best interest must always take precedence over the broker's financial gain.

The RIBO Level 1 Blueprint requires brokers to be "candid and honest" when advising. Recommending a policy with more exclusions (Company X) solely because it pays a higher commission (Option A) is a breach of the Code of Conduct and constitutes professional misconduct. The broker's "competence" is measured by their ability to provide "suitability of advice"-matching the product to the client's actual risk profile (Option B).

Furthermore, "rebating" or splitting fees (Option C) is generally prohibited as misconduct. The RIBO Competency Profile emphasizes that trust is the foundation of the Broker-Client Relationship. A broker who prioritizes their commission over the client's protection is vulnerable to an Errors and Omissions (E&O) claim and disciplinary action. By choosing the better product for the client despite the lower pay, the broker demonstrates the Integrity required to maintain a license. This scenario reinforces the broker's role as an independent advisor who provides "unbiased" guidance, ensuring the consumer is treated fairly in accordance with the Principles of Conduct for Insurance Intermediaries.

NEW QUESTION # 111

Under the 2026 SABS reforms, which of the following benefits remains a "mandatory" part of every standard automobile insurance policy in Ontario?

- A. Income Replacement Benefits.
- **B. Medical, Rehabilitation, and Attendant Care Benefits.**
- C. Death and Funeral Benefits.
- D. Caregiver Benefits.

Answer: B

Explanation:

This question addresses the significant 2026 Statutory Accident Benefits Schedule (SABS) Reform, effective July 1, 2026. This reform represents a fundamental shift in how Ontario automobile insurance is structured, moving from a "package" of automatic benefits to a "consumer choice" model.

The RIBO Level 1 Blueprint requires brokers to master the new hierarchy of benefits. Under the 2026 rules, Medical, Rehabilitation, and Attendant Care Benefits (Option B) are the only benefits that remain mandatory.

These cover the essential costs of healing after an accident, such as physiotherapy, medications, and personal support workers.

All other benefits—including Income Replacement (A), Caregiver (C), and Death/Funeral (D)—have transitioned to optional benefits.

This means they are no longer included in the "base" premium; a consumer must specifically choose to "opt-in" and pay an additional premium to have these coverages.

The broker's role in Consulting and Advising is now more critical than ever. During a Needs Assessment, the broker must identify if the client has existing support (like workplace disability) and explain that without opting into these benefits, the client will have no automatic financial safety net if they are unable to work or care for their children after a crash. This reform places the "duty to advise" squarely on the broker to prevent widespread underinsurance. Knowledge of the 2026 O.A.P. 1 updates is a prerequisite for maintaining a license and ensures the broker provides Professionalism and Integrity in guiding the public through these complex

legislative changes.

NEW QUESTION # 112

Risk may be dealt with in a number of ways including transferring it to others or retaining it intentionally. Which of the following alternatives is a transfer of risk?

- A. Purchase of insurance.
- B. Self-insurance.
- C. An agreement of purchase and sale.
- D. A monitored security system.

Answer: A

Explanation:

This question explores the fundamental Risk Management strategies that underpin the insurance industry. The RIBO Level 1 Competency Profile requires brokers to understand the four primary ways to handle risk, often summarized by the acronym CART: Control, Avoidance, Retention, and Transfer.

* Risk Control (Option A): A security system "controls" or reduces the likelihood and severity of a loss, but the risk itself remains with the owner.

* Risk Retention (Option B): Self-insurance is a form of "retention" where the entity decides to pay for its own losses out of its own funds.

* Risk Transfer (Option D): The purchase of insurance is the most common and effective method of "transferring" the financial consequences of a risk from the individual or business to a third party (the insurer) in exchange for a premium.

Under the RIBO Level 1 Blueprint, a broker must be able to explain these concepts to a client during a Needs Assessment. While an agreement of purchase and sale (Option C) might transfer ownership, it is a broader legal contract rather than a specific risk management strategy for an existing exposure. The broker's role is to help the client identify which risks should be retained (e.g., small losses via a deductible) and which must be transferred to protect their financial stability. By correctly identifying insurance as a transfer mechanism, the broker demonstrates their core understanding of why the insurance industry exists: to provide a collective pool of funds to cover the losses of the few through the contributions of the many.

NEW QUESTION # 113

A Secondary Residence has a main building with two detached private structures on the same premises.

Under the 10% provision of the Secondary Residence Building and/or Contents Form, what is the maximum which may be claimed for the loss of either one of these detached private structures?

- A. 10% of the total amount of insurance
- B. An amount equal to the value of the damaged structure without regard to other structures
- C. Obtained by dividing the amount of insurance by the number of structures
- D. Obtained by dividing the amount of insurance in the proportions that the value of each structure bears to the total value of both structures at the time of loss

Answer: D

Explanation:

This question delves into the technical application of Habitational Insurance policy forms, specifically relating to secondary residences. In most standard homeowners' forms, "Coverage B" provides a fixed percentage (usually 10% of the dwelling limit) for detached structures. However, when dealing with secondary residence forms or limited coverage forms, the wording for detached structures can be more restrictive.

The RIBO Level 1 Blueprint expects brokers to understand Insurance Product Knowledge regarding how limits apply to multiple structures. When a policy provides a single aggregate limit for "detached private structures" (often 10% of the main building's limit), and there are multiple structures involved, the settlement is typically determined proportionally. This means the 10% "pot" of money is not available in its entirety for any single structure if multiple structures exist. Instead, the limit is divided based on the relative value of each structure compared to the total value of all detached structures. This ensures the insurer is not over-exposed on a single high-value shed when the premium was calculated for multiple lower-value outbuildings. As part of Consulting and Advising, a broker must explain this proportional settlement to the client, particularly if one of the detached structures (like a boat house or guest cabin) is significantly more valuable than the other. If the proportional limit is insufficient, the broker should recommend scheduling the structure separately with a specific limit to ensure full indemnity, thereby fulfilling the Risk Identification and Assessment competency.

NEW QUESTION # 114

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