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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q32-Q37):

NEW QUESTION # 32
Claudia contacts her Broker requesting a binder certificate for the second mortgage with a private lender.

What is NOT an underwriting concern with this request?

- A. The lender is located in another province.
- B. The lender is not regulated like charter banks.
- C. Insured is staging a loss to alleviate financial problems.
- D. Insured is going through a financial hardship.

Answer: A

Explanation:
The correct answer is D because the fact that the private lender is located in another province is not, by itself, a typical underwriting concern . A mortgagee or lender can be added to a policy regardless of where they are geographically located, provided their insurable interest is properly documented and the insurer's requirements are met.
The real underwriting concerns are reflected in A, B, and C . A raises concern because private lenders are outside the normal mainstream lending environment, which can signal unusual financing arrangements that may prompt the insurer to look more closely at the risk. B is a genuine underwriting issue because financial hardship can increase moral hazard and may suggest a greater likelihood of non-payment, neglect of the property, or pressure leading to suspicious claims activity. C is clearly an underwriting concern because the possibility of a staged or intentional loss directly affects the insurer's exposure to fraud and moral hazard.
From a RIBO standpoint, this question tests whether the broker can distinguish between a fact that is merely administrative and facts that may materially affect the insurer's assessment of the risk. A broker should recognize when a request signals possible financial stress, unusual financing, or fraud indicators , and should disclose material facts to the insurer appropriately.

NEW QUESTION # 33
A broker discovers the client does not have sewer back up coverage, and that the location now qualifies for it.
What should the broker do next?

- A. Notify the client 60 days prior to renewal, offer to quote & add.
- B. Immediatley add the coverage, notify the client.
- C. Notify the client 30 days prior to renewal, offer to quote & add.
- D. Notify the client immediately, quote sewer backup, offer to add.

Answer: D

Explanation:
This scenario highlights the Consulting and Advising and Risk Identification competencies. A broker has a professional duty of care to advise their clients on available coverages that are relevant to their specific risk profile.
According to the RIBO Code of Conduct (Regulation 991), a broker must be "candid and honest" and must act in the best interest of the client. Since sewer backup is a high-impact peril that can cause devastating financial loss, waiting for the renewal (Options A or D) is considered a failure in the broker's duty. If a flood were to occur between the time the broker discovered the eligibility and the renewal date, the broker could be held liable for an Errors and Omissions (E&O) claim for failing to advise the client of a known protection gap.
However, the broker cannot add coverage without the client's consent (Option B), as that would violate the principle of express consent and could be seen as "negative billing." The correct professional response is Option C: immediately contact the client to assess their needs, provide a quote, and allow them to make an informed decision. This proactive approach is a hallmark of Relationship Management and ensures that the client's "Information Management" is up to date. The RIBO Level 1 Blueprint emphasizes that a broker is not just a "order taker" at renewal, but a continuous advisor who must act as soon as new information becomes available to mitigate the client's risk.

NEW QUESTION # 34
Which of the following would be considered a Moral Hazard?

- A. Use of asbestos insulation.
- B. Poor wiring in a home.
- C. High traffic area prone to collisions.
- D. Client overstating value of stolen items.

Answer: D

Explanation:

The correct answer is B. Client overstating value of stolen items because moral hazard relates to the character, honesty, or behaviour of the insured that increases the likelihood or severity of loss. In insurance, moral hazard is not about the physical condition of the property or the surrounding environment. Instead, it concerns attitudes or actions such as dishonesty, fraud, exaggeration of claims, intentional loss, or indifference to the insurer's interests.
A client who overstates the value of stolen items is creating a dishonest claims situation , which is a classic example of moral hazard. This kind of behaviour affects underwriting and claims handling because it suggests the insured may try to gain financially from the insurance contract beyond proper indemnification.
The other options are examples of physical hazard , not moral hazard. A. Poor wiring in a home is a physical condition that increases the chance of fire. C. Use of asbestos insulation is also a physical condition or construction feature that may affect risk. D. High traffic area prone to collisions is an external exposure hazard connected to location and frequency of accidents.
From a RIBO perspective, this question tests the broker's ability to distinguish between moral hazards and physical hazards . That distinction is important when assessing risk, identifying underwriting concerns, and recognizing possible fraud indicators.

NEW QUESTION # 35
As a broker looking to stay current on industry trends and insurance company changes, what is an effective way to utilize industry designations to enhance your knowledge?

- A. Enroll in a Chartered Insurance Professional (CIP) course to understand comprehensive insurance principles and practices.
- B. Focus solely on daily brokerage tasks and learn about industry changes through experience.
- C. Rely exclusively on senior colleagues to inform you about new trends.
- D. Attend only RIBO-mandated Continuing Education sessions.

Answer: A

Explanation:
The correct answer is A because enrolling in a Chartered Insurance Professional (CIP) course is a structured and recognized way for a broker to deepen insurance knowledge beyond minimum licensing requirements.
Industry designations are valuable because they provide broader understanding of underwriting, claims, legal principles, risk assessment, policy wordings, and current marketplace practices. For a RIBO-licensed broker, this supports the expectation of maintaining competence and strengthening the ability to advise clients properly.
B is not enough because day-to-day work experience alone can be narrow and inconsistent. A broker may become familiar with routine transactions but still miss broader market trends, emerging risks, or technical concepts. C is also too limited. RIBO-mandated continuing education is important, but relying only on mandatory CE does not fully demonstrate a proactive commitment to professional growth. D is inappropriate because while experienced colleagues can be helpful, exclusive reliance on them does not replace formal learning or personal responsibility for staying current.
From a RIBO perspective, this question tests the broker's duty to pursue continuous learning and development in a meaningful way. Professional designations such as CIP help brokers build deeper technical competence and improve the quality of advice, recommendations, and client service over time.

NEW QUESTION # 36
The reason for a peak season endorsement added to a commercial retail business is to:

- A. Stabilize premiums over the course of the year.
- B. Increase the limit of insurance during specific time periods.
- C. Provide coverage for the highest amount of inventory in a given year.
- D. Average stock coverage over the course of the year.

Answer: B

Explanation:
The correct answer is B because a peak season endorsement is designed to temporarily increase the limit of insurance during known periods when stock or inventory rises above normal levels . This is common in retail businesses that build up inventory for predictable busy seasons such as holidays, back-to-school periods, or special sales cycles. Rather than insuring the full annual peak amount all year long, the endorsement adjusts coverage for the period when the exposure is actually higher.
A is close, but it is too broad. A peak season endorsement does not simply provide blanket coverage for the highest inventory amount at all times during the year. Instead, it applies an increase for specific stated dates or periods . C is incorrect because averaging stock over the year is more closely associated with reporting form concepts, not a peak season endorsement. D is also incorrect because although premium may be affected by the endorsement, its purpose is not premium stabilization; its purpose is to match insurance limits to seasonal exposure.

From a RIBO standpoint, this question tests understanding of how commercial property insurance should reflect the client's changing risk profile . A broker must identify seasonal increases in stock values and recommend appropriate wording so the client is not underinsured during high-inventory periods.

NEW QUESTION # 37
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