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## RIBO LEVEL 1 EXAM QUESTIONS AND ANSWERS

Indemnity - Correct Answers -The action of compensating an insured following a loss under the insurance policy.

Risk - Correct Answers -The chance of loss; or an object or activity that is insured (about to be insured)

Peril - Correct Answers -An event that may cause a loss to occur

Object of Insurance - Correct Answers -The item that is insured or covered in an insurance policy

Indemnity - Correct Answers -to put you back in the same financial position (just prior to loss) NO BETTER NO WORSE

Provincial Governments who operate compulsory automobile insurance - Correct Answers -- British Columbia;  
- Saskatchewan  
- Manitoba  
- Quebec (bodily injury only)

Stock Insurance Companies - Correct Answers -Own by stockholders; main goal is to maximize shareholder value

Mutual Insurance Company - Correct Answers -Own by policy holders; main goal is to collect sufficient premiums from its policyholder to cover the cost of paying claims and operation the company.

Departments in an Insurance Company - Correct Answers -1) Business development  
2) Underwriting  
3) Finance  
4) Claims  
5) Information technology

Insured / Policy holder - Correct Answers -The person who purchases an insurance policy  
Noted as First Party

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We have to admit that the exam of gaining the RIBO-Level-1 certification is not easy for a lot of people, especial these people who have no enough time. If you also look forward to change your present boring life, maybe trying your best to have the RIBO-Level-1 Certification is a good choice for you. Now it is time for you to take an exam for getting the certification.

### IIC RIBO-Level-1 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li>Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>Personal Lines Habitational: Focuses on residential insurance including property coverage, risks, policy types, and protection for homeowners, tenants, and dwellings.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>General Insurance and Industry Knowledge: Covers the fundamentals of insurance principles, policy structure, regulatory environment, and the roles of key stakeholders within the insurance industry.</li> </ul>

Topic 4	<ul style="list-style-type: none"> <li>• Personal Lines Automobile: Explains automobile insurance basics such as coverage types, accident benefits, liability, and policy regulations for personal vehicles.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>• Travel Health: Deals with travel medical insurance, including coverage for emergencies, eligibility, exclusions, and policy conditions for travelers.</li> </ul>

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### IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q85-Q90):

#### NEW QUESTION # 85

An underwriter is reviewing an application for a commercial property. They notice the building is over 50 years old and has original knob-and-tube wiring. Why is this a major concern for the underwriter?

- A. This type of wiring is significantly more prone to overheating and causing fires, representing a high physical hazard.
- B. The insurer would be required to pay for the full upgrade of the wiring as part of any claim.
- C. Knob-and-tube wiring is illegal in Ontario and must be reported to the authorities.
- D. Original wiring makes the building more difficult to renovate, reducing its resale value.

**Answer: A**

Explanation:

This question explores the Risk Identification and Assessment competency through the lens of Physical Hazards. A physical hazard is a condition of the property that increases the likelihood or severity of a loss.

Knob-and-tube wiring is one of the most significant physical hazards in property insurance.

As part of the RIBO Level 1 Blueprint, a broker must understand why certain building features are "material facts." Knob-and-tube wiring (Option B) was designed for a time when electrical loads were very low (e.g., a few light bulbs). Modern electronics and appliances place a heavy "draw" on these old systems, causing them to overheat. Additionally, the insulation around these wires often becomes brittle and flakes off over 50+ years, leaving bare wires exposed inside wooden walls.

When a broker identifies such a risk, they must use Consulting and Advising to inform the client that most standard insurers will refuse the risk or require the wiring to be replaced within a specific timeframe (usually 30-60 days). Failing to disclose this wiring to the underwriter would be Misrepresentation under Statutory Condition 1, which would void the policy. The broker's role is to help the client understand that the insurer is not being "difficult," but is protecting themselves against a statistically high probability of a total fire loss.

Understanding these technical hazards allows the broker to classify the risk correctly and approach specialized markets if the standard markets decline, thereby demonstrating their value in the Risk Assessment process.

#### NEW QUESTION # 86

When not connected to a vehicle, an uninsured parked trailer causes a liability loss. Which policy would respond to this loss?

- A. Business policy.
- B. Home, condominium or tenant policy.
- C. The automobile policy.
- D. There is no coverage available.

**Answer: B**

Explanation:

This question explores the intersection between Automobile Insurance (OAP 1) and Personal Liability (Section II of a Homeowners Policy). In Ontario, the liability coverage for a trailer is determined by its status: whether it is "attached" or "detached."

Under the OAP 1, liability coverage extends to a trailer while it is being towed by a power unit (the automobile) described in the policy. However, once the trailer is detached and parked, it is no longer considered a "motor vehicle" in operation. If a detached, parked trailer causes injury or property damage to a third party (for example, if it rolls down a driveway or someone trips over the hitch while it is on the insured's property), the Automobile Policy will not respond because the loss did not arise from the "ownership, use, or operation" of an automobile.

Instead, the Personal Liability section of a Homeowners, Condominium, or Tenant policy is designed to cover the insured's legal liability for such incidents. Standard habitational forms typically include coverage for trailers that are not being towed or carried on an automobile. The RIBO Level 1 Blueprint requires brokers to understand this transition of risk. During Consulting and Advising, a broker must ensure the client knows that while their auto policy covers the trailer on the road, their property policy provides the necessary "premises liability" once it is unhooked. This technical distinction is vital for accurate Risk Identification and Assessment, ensuring that the client is never left in a "coverage gap" between their home and auto insurance contracts.

#### NEW QUESTION # 87

A Broker receives scanned client application forms and needs to save them for future reference while working through several urgent quote requests.

- A. Store the documents on an unencrypted USB drive kept in the Broker's locked desk drawer to access when needed.
- **B. Save the documents to the brokerage's approved encrypted cloud storage using the required file naming convention and access controls.**
- C. Rename the files using an anonymous ID and store them in a shared network folder with password restrictions.
- D. Print the documents, delete the email and place the documents in a locked filing cabinet to access when needed.

**Answer: B**

Explanation:

The correct answer is D because scanned client application forms contain personal information and must be stored using the brokerage's approved secure systems, with proper encryption, naming standards, and access controls. This is the best option from a RIBO information-management and privacy-compliance perspective.

The uploaded PIPEDA guidance says organizations must protect personal information against loss, theft, and unauthorized access, and should use safeguards such as passwords, encryption, limiting access, and secure computer systems. It also stresses that organizations should know where personal information is kept, how it is secured, and who has access to it.

A is not appropriate because an unencrypted USB drive presents a high risk of loss or unauthorized access, even if it is kept in a locked drawer. B uses a physical safeguard, but it is weaker than the brokerage's approved secure digital process and is impractical for ongoing workflow and audit control. C is better than A or B, but a shared folder is still not the best answer unless it is specifically the brokerage's approved secure repository; simply renaming files and adding password restrictions is not enough on its own. From a RIBO perspective, brokers must follow approved retention, privacy, and documentation procedures- not ad hoc storage shortcuts-especially when handling sensitive client data.

#### NEW QUESTION # 88

What is NOT a key role of a Principal Broker?

- A. Ensure all registered brokers comply with RIBO's code of conduct.
- B. Ensure all registered brokers comply with the Registered Insurance Brokers (RIB. Act.
- C. Balance and maintain the books for trust accounts.
- **D. Maintain the health and safety manual for the brokerage.**

**Answer: D**

Explanation:

The correct answer is D. Maintain the health and safety manual for the brokerage because that is not a core Principal Broker responsibility under RIBO governance and supervision requirements. A Principal Broker's key role is centered on regulatory compliance, brokerage supervision, trust account oversight, and ensuring proper conduct of registered brokers within the brokerage. A) is a key responsibility because trust account controls and proper handling of client money are central brokerage compliance obligations. The Principal Broker is expected to ensure that trust accounts are properly administered, reconciled, and supervised. B) is also a core duty, since the Principal Broker is responsible for helping ensure the brokerage and its brokers operate in accordance with the Registered Insurance Brokers Act and related regulations. C) is likewise part of the Principal Broker's role because supervision includes ensuring brokers follow RIBO's Code of Conduct, maintain professional standards, and act ethically with clients.

D) may be an internal business or workplace administration matter, but it is not a defining RIBO Principal Broker function. From a

RIBO exam perspective, this question tests the distinction between regulatory supervision duties and general business administration duties. A Principal Broker's primary focus is brokerage compliance, broker oversight, client protection, and trust account integrity.

### NEW QUESTION # 89

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. **Negotiate insurance contracts directly with the public.**
- D. Represent only one insurer in all transactions.

**Answer: C**

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 # 90

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