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

#### NEW QUESTION # 164

A Broker is given two days notice from an insurance company that they are getting off risk for a small commercial property account. Which regulation or act outlines regulations governing how insurance companies must handle notice's of expiry or variation?

- A. Registered Insurance Brokers (RIB) Act.
- B. RIBO's By-laws.
- C. Insurance Act.
- D. Compulsory Insurance Act.

**Answer: C**

Explanation:

This question clarifies the jurisdictional boundaries of insurance law in Ontario. While the RIB Act (Option A) governs the conduct of brokers, the Insurance Act (Option B) governs the conduct of insurance companies and the mandatory terms of the insurance contracts themselves.

Under the Legal and Regulatory Compliance domain, a broker must know that the Insurance Act sets out the minimum requirements for how an insurer must communicate changes to a policy. Specifically, Statutory Condition 5 (Termination) and the regulations regarding the "Notice of Variation" or "Notice of Non-Renewal" mandate much longer timeframes than "two days." Typically, an insurer must provide at least 30 days' notice (and in some cases up to 45-60 days for specific classes) if they do not intend to renew a policy or if they are significantly changing the terms.

The RIBO Level 1 Blueprint requires brokers to act as the client's advocate when an insurer attempts to "get off risk" improperly. If a broker receives only two days' notice, they must recognize this as a violation of the Insurance Act. The broker's duty is to inform the insurer of the statutory requirement and protect the client's right to a reasonable transition period to find new coverage. This technical knowledge is essential for Information Management, ensuring that all parties adhere to the provincial standards designed to prevent consumers from being left suddenly uninsured. Understanding these rules is a core part of the Professionalism, Integrity, and Ethics required of an entry-level broker.

#### NEW QUESTION # 165

John, a newly licensed broker, learns about cybersecurity insurance from a friend but feels unsure about some aspects. With clients seeking advice, what steps should he take to improve his knowledge and assist them better?

- A. Assume that his current level of understanding will suffice for client interactions.
- B. Wait until he encounters a specific client query before seeking more knowledge.
- C. **Enroll in a specialized online course focused on cybersecurity insurance.**
- D. Forward any client inquiries about cybersecurity insurance to a more experienced broker.

**Answer: C**

Explanation:

The Continuous Learning and Development competency is a cornerstone of the RIBO Code of Conduct (Ontario Regulation 991). A broker has an ethical and regulatory duty to maintain a level of competence equal to the services they undertake. As the insurance landscape evolves with emerging risks like cyber threats, a broker cannot rely solely on initial licensing knowledge.

Under the RIBO Level 1 Blueprint, a broker must demonstrate "proactivity" in addressing knowledge gaps.

Enrolling in specialized education (Option A) is the most appropriate professional response. This aligns with Section 14 of Regulation 991, which states that a member shall be competent to perform the services they undertake. "Waiting for a query" (Option B) or "assuming current knowledge suffices" (Option C) places the client at risk and exposes the broker to Errors and Omissions (E&O) claims due to negligent misrepresentation. While collaboration (Option D) is a valid short-term strategy, the Competency Profile emphasizes that the individual licensee is responsible for their own professional growth to ensure they can provide independent, high-quality Consulting and Advising. In the modern era, where data breaches are a material risk for almost every business, technical proficiency in cyber insurance is no longer "optional"-it is a requirement for meeting the standard of care expected of a diligent broker in Ontario.

#### NEW QUESTION # 166

Your clients have been living in a rental townhouse unit and carry a Tenants Comprehensive policy with your office. They have just purchased a condominium townhouse similar to their present unit and intend to move into it. What action would you take as a result of this change?

- A. It will only be necessary to review their limits of coverage and endorse the policy to change the address, as their current policy covers contents and liability and they do not require any other coverages.
- B. As they intend to occupy the unit, they will be eligible for reduced rates for their Homeowners policy, as they own part of the building and it will be owner-occupied.
- C. You will need to use a Home Calculator to estimate the replacement value of the entire building, in order to properly insure the Tenants Liability portion of the building that they own.
- D. **Their policy has to be re-written, as they are no longer tenants and they need a policy with special extra coverages to properly insure the unit they have bought.**

**Answer: D**

Explanation:

The correct answer is B. Once the clients stop renting and become owner-occupants of a condominium townhouse, a tenant policy is no longer the appropriate form. Tenant insurance is mainly designed to cover the tenant's contents, personal liability, and additional living expense exposure while renting. It does not address the additional exposures of condo ownership.

IBC's home coverage guidance explains that condominium insurance is provided by two separate policies:

the condominium corporation's policy and the unit owner's policy. The corporation's policy generally does not cover the owner's

personal contents, improvements to the unit, or liability . A unit owner's policy typically covers personal property, additional living expenses, personal liability, upgrades and improvements, plus important extra protections such as contingency coverage and loss assessment coverage . Optional condo coverages may also include increased improvements, sewer backup, and overland water/flood.

That is why A is wrong: simply changing the address on a tenant policy would leave major ownership exposures uninsured. C is wrong because the client does not insure the entire building replacement value under a condo unit-owner form. D is also wrong because this is not a standard homeowners-policy situation; the proper approach is to rewrite the policy as a condominium unit-owner policy with the needed extra coverages .

#### NEW QUESTION # 167

Justin, the Insured, had a fire in his garden shed. His garden tools and outdoor chairs were inside the shed when the fire happened. Everything was destroyed during the fire. Justin has a homeowners comprehensive form subject to a deductible of \$500. Which section of the policy would pay for this loss?

- **A. The garden tools and outdoor chairs would be covered under Coverage C and garden shed would be covered under Coverage B.**
- B. The garden tools, outdoor chairs and garden shed would be all covered under Coverage A.
- C. The garden tools and outdoor chairs would be covered under Coverage A and garden shed would be covered under Coverage B.
- D. The garden tools and outdoor chairs would be covered under Coverage C and garden shed would be covered under Coverage D.

**Answer: A**

Explanation:

The correct answer is C because in a standard homeowners policy, the garden shed is normally insured as a detached private structure , which falls under Coverage B , while the garden tools and outdoor chairs are movable belongings and are therefore insured as personal property under Coverage C .

This question tests a broker's understanding of the basic structure of a homeowners form. Coverage A applies to the dwelling itself, meaning the main residential building. A separate shed is not part of the main dwelling, so it is not usually covered under Coverage A. Coverage B is intended for structures on the premises that are detached from the home, such as sheds, fences, or detached garages. Coverage C applies to contents and personal belongings owned by the insured, including tools, furniture, and outdoor household items, subject to policy terms and limits. Coverage D is generally for additional living expenses , not physical property damage.

Because the fire destroyed both the detached shed and the contents inside it, the claim would be divided by section: the shed under Coverage B and the tools/chairs under Coverage C . From a RIBO perspective, this is a core property insurance classification question.

#### NEW QUESTION # 168

Section II - Liability Coverage of the Homeowners Comprehensive policy provides coverage for Voluntary Payment for Damage to Property in which situation?

- A. Damage to a ride-on lawn mower rented from a local rent-all establishment.
- B. Damage caused by a guest, who backed an automobile into a portable barbecue which the insured had borrowed from a neighbour.
- **C. Property of others damaged intentionally by the insured's 10 year old son.**
- D. Theft from insured's premises of a shotgun on loan from a local sporting goods store.

**Answer: C**

Explanation:

This question explores Coverage G - Voluntary Payment for Damage to Property within the Homeowners Comprehensive Form. This is a unique "goodwill" coverage that allows the insurer to pay for small property damage claims without the need for the insured to be legally liable. It is intended to preserve relationships, such as when an insured accidentally breaks a neighbor's window. Standard liability coverage excludes intentional acts. However, a key exception exists within the Voluntary Payment section: coverage is provided for intentional damage caused by an "insured" who is 12 years of age or under. The logic is that children under this age may not fully grasp the consequences of their actions, and the insurer provides this coverage (typically up to a small limit like \$1,000) to help the parents settle the matter amicably.

Options A, B, and D are excluded for different reasons:

\* Rented property (A): Rented items are typically excluded under the "care, custody, and control" exclusion of liability, though some exceptions apply for specific types of personal property.  
\* Automobiles (B): Liability arising from the use or operation of a motor vehicle is strictly excluded from homeowners policies and must be covered by an auto policy.  
\* Theft (D): Liability coverage is for damage to property, not for the theft of property belonging to others in the insured's care (which is a different section of the policy).  
The RIBO Blueprint requires brokers to understand these "niche" coverages to provide superior Claims Services and advice. Identifying this specific age-related exception is a hallmark of a broker who possesses deep Insurance Product Knowledge.

## NEW QUESTION # 169

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