

# RIBO-Level-1 Valid Test Cost - RIBO-Level-1 High Passing Score

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## RIBO Level 1 Exam

Indemnify - answer the action of compensating an insured following a loss under the insurance policy.

Risk - answer the chance of loss; or an object or activity that is insured (about to be insured)

Peril - answer an event that may cause a loss to occur

Object of Insurance - answer the item that is insured or covered in an insurance policy

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

Insured / Policy holder - answer the person who purchases an insurance policy  
Noted as First Party

Insurer - answer Insurance company who issued the insurance policy and who compensates/indemnifies a policy holder in the event of a loss  
Noted as second party

Premium - answer The sum of money paid by a person to an insurance company in exchange for an insurance policy

RIBO - Registered Insurance Brokers of Ontario - answer A Self-governing, self-funded organization of general insurance brokers in Ontario  
RIBO regulates the  
- Licensing;  
- Professional competence;  
- Ethical conduct  
- Insurance-related financial obligations  
of all independent general insurance brokers in ON through the RIB Act

General Insurance - answer- Also referred to as Property and Casualty (P&C)  
- Anything other than Life or Health Insurance

Property risk - answer Financial loss occurs when owned property is lost or damaged

Liability risk - answer When a person's negligent actions result in injury to others or damage to another's property

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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q13-Q18):

### NEW QUESTION # 13

Under the Registered Insurance Brokers (RIB) Act, what must a brokerage do to ensure compliance with trust accounting requirements?

- A. Maintain a general account with a minimum balance specified by RIBO.
- B. Provide a monthly statement of account to each insurance company they represent.
- C. Restrict access to trust accounts to licensed Brokers only.
- **D. Maintain a separate trust account for premiums collected from clients.**

**Answer: D**

Explanation:

This question focuses on the Financial Compliance aspect of the RIB Act, specifically the handling of client money. Under Ontario Regulation 991, insurance premiums collected by a broker are deemed to be "held in trust" for the insurer. To protect these funds from being used for the brokerage's daily operational expenses, the law strictly mandates the maintenance of a separate trust account (Option C).

The Legal and Regulatory Compliance competency emphasizes that "commingling" trust money with the brokerage's general operating funds is a major act of professional misconduct. The trust account must be clearly designated as such at a financial institution and must always contain enough funds to meet all obligations to insurers. While brokers do provide accounts to companies (A) and manage general accounts (B), these are secondary to the primary legal requirement of the trust fund's separation.

The RIBO Level 1 Blueprint requires brokers to understand that they act as fiduciaries. When a client pays a premium, that money belongs to the insurer, not the broker. Proper trust accounting ensures that even if the brokerage fails financially, the clients' premiums are secure and their coverage remains in force. This technical knowledge is vital for Professionalism, Integrity, and Ethics, as it underpins the financial reliability of the entire brokerage system. Brokers must demonstrate an understanding that the trust account is a

"restricted fund" used only for its intended purpose: the remittance of premiums and the withdrawal of earned commissions only after they have been properly accounted for.

### NEW QUESTION # 14

Under a standard Mortgage Clause, what happens if the insured intentionally sets fire to their home?

- A. The insurer will pay the claim to the insured, but recover the funds from the mortgagee later.
- B. The insurer is required to pay both parties because the mortgage was in good standing.
- C. The insurer will deny the claim to both the insured and the mortgagee.
- **D. The insurer will deny the claim to the insured, but will pay the mortgagee's interest in the property.**

**Answer: D**

Explanation:

This question explores the Mortgage Clause, a critical component of property insurance designed to protect the financial interest of lenders (mortgagees). In the RIBO Level 1 Blueprint, a broker must understand how this clause creates a separate contract between the insurer and the mortgagee, independent of the insured's actions.

Under standard policy conditions, an intentional act (like arson) by the named insured would void the entire policy. However, the Mortgage Clause contains a "non-waiver" provision. It states that the insurance for the mortgagee shall not be invalidated by any act or neglect of the mortgagor (the insured). Even if the insured commits a criminal act like arson, the insurer is still obligated to pay the mortgagee up to their insurable interest (the remaining mortgage balance), provided the mortgagee was unaware of the fraud. This ensures that the lender's collateral is protected regardless of the borrower's behavior.

As part of Consulting and Advising, a broker must explain that if the insurer pays the mortgagee under these circumstances, they "step into the shoes" of the lender through Subrogation. The insurer then has the right to pursue the insured to recover the money paid to the bank. The RIBO Competency Profile highlights that brokers must be able to identify and protect the interests of all stakeholders, including third-party lenders.

This knowledge is essential for managing Relationship Management with financial institutions and ensuring the client understands that while the bank is protected, they remain legally and financially liable for their own misconduct. This technical distinction reinforces the

broker's role as a knowledgeable professional who can navigate complex contractual layers to ensure financial stability for all parties involved in a property transaction.

### NEW QUESTION # 15

What are three elements commonly found in a Commercial General Liability policy?

- A. Accident Benefits, Statutory Conditions, Exclusions.
- B. Insuring Agreements (coverage., Accident Benefits, Limits and Deductibles.
- C. Declaration page, Insuring Agreements (coverage., Limits and Deductibles.
- D. Declaration page, Application, Warranties.

**Answer: C**

Explanation:

The correct answer is A . A Commercial General Liability (CGL) policy is typically organized around several core components, and three of the most common are the declaration page , the insuring agreements , and the limits/deductibles . The declaration page identifies the named insured, policy period, type of business, locations, and the liability limits purchased. The insuring agreements explain the scope of coverage, such as bodily injury, property damage, personal injury, and legal defence obligations, subject to the wording of the form. Limits and deductibles show the maximum amount the insurer will pay and any amount the insured must absorb before coverage applies in situations where a deductible exists.

B is incorrect because the application may support underwriting, but it is not usually one of the principal structural parts of the policy wording itself, and "warranties" are not a standard defining trio for a CGL form.

C and D are incorrect because Accident Benefits are an automobile insurance concept, not a standard part of a CGL policy.

"Statutory Conditions" are also more commonly associated with auto or property policy frameworks rather than the classic three-part description of a CGL form.

From a RIBO exam perspective, remember the CGL structure as: who is insured, what is covered, and how much is payable .

### NEW QUESTION # 16

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 # 17

Berwyn, a Broker, has a client who plans to demolish their cottage and replace it with a new cottage. Berwyn has a lot of experience adding renovation riders to policies, but has never underwritten one of this scope. What should Berwyn do?

- A. Proceed with a quote using Berwyn's renovation rider experience.
- **B. Speak to a colleague who has experience with this type of risk and ask for guidance.**
- C. Arrange for coverage through the builder's commercial insurance policy.
- D. Refer the client to the Broker's commercial lines department.

**Answer: B**

Explanation:

The correct answer is C because a broker must recognize the limits of their own experience and seek appropriate assistance when dealing with a risk that is outside their normal level of competence. In this situation, Berwyn has handled ordinary renovation riders before, but a full demolition and rebuild is a much more significant exposure. Speaking with a knowledgeable colleague is the proper professional step because it helps ensure the client receives accurate advice and that the broker does not rely on assumptions.

A is not appropriate because prior experience with standard renovations does not automatically qualify a broker to handle a substantially different risk. Proceeding without proper guidance could lead to gaps in coverage or incorrect underwriting submissions. B is not the best answer because this is still primarily a personal property exposure, not necessarily a commercial lines matter just because construction is involved. D is also incorrect because the builder's commercial policy protects the builder's interests and liabilities, not the client's full personal insurance needs during demolition and reconstruction.

From a RIBO perspective, this question reflects the duty to maintain competence, use available expertise, and avoid acting beyond one's knowledge. A broker should seek guidance, confirm the insurer's requirements, and make sure the client's property coverage is properly adapted for the project.

### NEW QUESTION # 18

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