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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q103-Q108):

### NEW QUESTION # 103

According to the Statutory Conditions of an Automobile Policy (O.A.P. 1), if the insurer chooses to terminate the policy, they must provide a refund of the unearned premium. How must this refund be calculated?

- A. On a pro-rata basis, representing the exact proportion of the unused premium
- B. On a short-rate basis, allowing the insurer to keep an administrative fee.
- C. The insurer is not required to provide a refund if the termination is due to a claim.
- D. On a flat-rate basis, regardless of the time remaining in the policy term

### Answer: A

Explanation:

This question explores Statutory Condition 11 (Termination) of the O.A.P. 1, a core component of the Legal and Regulatory Compliance domain. The law provides a balanced framework for how an insurance contract can be cancelled, protecting the financial interests of both the insured and the insurer.

When the insurer initiates the termination (for example, due to a change in the risk profile or non-payment), they are legally required to refund the unearned premium on a pro-rata basis (Option B). This means the insurer can only keep the portion of the premium for the days they actually provided coverage. They are not permitted to charge any "penalty" or "short-rate" fee for an exit they initiated. Conversely, the RIBO Level 1 Blueprint requires brokers to know that if the insured requests the cancellation, the insurer is entitled to use a short-rate calculation, which allows them to retain a larger portion of the premium to cover the administrative costs of setting up the policy.

In the role of Consulting and Advising, a broker must explain these financial consequences to a client. For example, if a client wants to switch companies mid-term, the broker should warn them about the "short-rate" penalty they will face. This technical knowledge is essential for Relationship Management, as it avoids

"surprises" for the client when they receive their refund check. Understanding these rigid legal requirements is a fundamental competency for entry-level brokers, ensuring they can accurately calculate and explain policy changes while adhering to the provincial standards set by the Insurance Act.

### NEW QUESTION # 104

What is NOT a duty of the RIBO Qualification and Registration (Q&R) Committee?

- A. To report candidates to Disciplinary Committees.
- B. To determine the eligibility of applicants for certificates or renewals.
- C. To refuse to issue certificates and renewals to non-eligible applicants.
- D. To maintain one or more registers for certificates and renewals.

### Answer: A

Explanation:

This question clarifies the internal structure and responsibilities of RIBO's Statutory Committees. Under the Registered Insurance Brokers Act (RIB Act), RIBO operates through several specialized committees to fulfill its mandate of public protection.

The Qualification and Registration (Q&R) Committee is the "gatekeeper" of the profession. Its primary duties (Options A, B, and C) involve setting standards for entry into the profession and ensuring that only qualified individuals and brokerages are licensed to sell insurance in Ontario. This includes reviewing exam results, verifying continuing education compliance, and maintaining the official Member Register that the public can search.

However, the process of "reporting for discipline" (Option D) is generally not the function of the Q&R Committee. Instead, investigations into misconduct or incompetence are handled by the Complaints Committee. If the Complaints Committee finds sufficient evidence of a breach of the Code of Conduct, they are the ones who refer the matter to the Discipline Committee for a formal hearing.

The RIBO Level 1 Blueprint requires brokers to understand this regulatory "separation of powers." The Q&R Committee ensures you are competent to enter and stay in the profession, while the Complaints/Discipline committees ensure you behave ethically once you are there. Understanding these jurisdictional boundaries is a core part of Legal and Regulatory Compliance, reflecting the broker's professional understanding of how their own regulatory body operates to maintain industry integrity.

### NEW QUESTION # 105

A building worth \$500,000 is insured for \$300,000 with a 90% co-insurance clause. A fire causes \$200,000 damage. How much

does the insurer pay?

- A. \$133,333.33
- B. \$122,222.22
- C. \$200,000
- D. \$100,000

**Answer: A**

Explanation:

This question tests the Critical and Analytical Thinking competency through a mathematical application of the Co-insurance Clause, a fundamental concept in commercial and some personal property insurance. The purpose of the co-insurance clause is to encourage the insured to maintain adequate limits of insurance relative to the value of the property. If the insured fails to meet the required percentage, they become a "co-insurer" and must share in the loss.

The formula for co-insurance is: (Amount of Insurance Carried / Amount of Insurance Required) x Amount of Loss = Claim Payment.

In this scenario:

- \* Value of building: \$500,000.
- \* Required amount (90%):  $\$500,000 \times 0.90 = \$450,000$ .
- \* Amount carried (Did): \$300,000.
- \* Amount required (Should): \$450,000.
- \* Loss: \$200,000.

Calculation:  $(\$300,000 / \$450,000) \times \$200,000 = (2/3) \times \$200,000 = \$133,333.33$ .

The RIBO Level 1 Blueprint emphasizes that brokers must not only perform this calculation but also explain the implications of underinsurance to their clients during the Consulting and Advising phase. By failing to insure the building for at least \$450,000, the client has suffered a penalty of \$66,666.67 on a \$200,000 loss. A broker's ability to identify this risk and assess the correct replacement cost value is vital to avoiding Errors and Omissions (E&O). This calculation demonstrates the practical application of property valuation and the contractual consequences of failing to maintain insurance to value, ensuring the broker provides a professional assessment of the client's financial exposure.

## NEW QUESTION # 106

Amir, a client, phones the Broker to advise that his insured vehicle is being repaired in a garage. Amir has just signed an agreement for a rental car. Under O.A.P. 1, where would the coverage for his rental vehicle be found?

- A. Ontario Policy Change Form (OPCF) 20 Coverage for Transportation Replacement.
- B. Newly Acquired Automobile.
- C. Ontario Policy Change Form (OPCF) 27 Legal Liability for Non Owned Automobiles.
- D. **Temporary Substitute Automobile.**

**Answer: D**

Explanation:

This scenario tests the broker's understanding of the OAP 1 Section 2: What Automobiles Are Covered. When an insured's primary vehicle is "withdrawn from normal use" because of its breakdown, repair, servicing, loss, or destruction, the policy provides a specific definition for the replacement vehicle: a Temporary Substitute Automobile (TSA).

It is crucial for a broker to distinguish between the vehicle definition and the endorsements:

\* TSA (Section 2.2.2): This is the status of the rental car. The OAP 1 automatically extends the insured's own Liability, Accident Benefits, and Uninsured Automobile coverage to a TSA. If the insured has Collision/Comprehensive on their own car, those coverages also extend to the TSA under Section 7.

\* OPCF 20 (D): This is the endorsement that pays for the cost of the rental (e.g., \$50/day). It does not "provide the coverage" for the vehicle itself, but rather the reimbursement for the expense.

\* OPCF 27 (C): This covers the insured's legal liability for damage to a non-owned car they are driving, but it is typically used when the primary car is still in use (e.g., on vacation). When the car is in the shop, the TSA provision is the primary mechanism.

Under the RIBO Level 1 Blueprint, a broker must accurately advise Amir that because his car is being repaired, the rental is a TSA. This means his own policy effectively "wraps around" the rental car. This Consulting and Advising prevents the client from buying unnecessary insurance from the rental agency, while ensuring they understand their deductible still applies. This demonstrates the Critical and Analytical Thinking needed to navigate the OAP 1's definitions.

## NEW QUESTION # 107

Which of the following actions is MOST appropriate for a RIBO Level 1 licensee working under the supervision of a Principal Broker?

- A. Solicit insurance business in areas outside of the brokerage's designated territory.
- B. **Rely on the Principal Broker for guidance when uncertain about compliance with regulatory requirements.**
- C. Maintain all client communications and files without Principal Broker oversight.
- D. Take responsibility for establishing office policies and procedures.

**Answer: B**

Explanation:

This question defines the core of the "Level 1 - Acting Under Supervision" license. Under RIBO By-Law No. 3 and the RIB Act, a Level 1 broker is legally required to work under the direction and supervision of a Principal Broker or a designated supervising broker.

The Professionalism, Integrity, and Ethics competency requires the broker to understand the boundaries of their license. A Level 1 broker does not yet have the legal authority or experience to establish firm-wide policies (Option A) or to operate without oversight (Option C). The Principal Broker is the individual ultimately responsible to RIBO for the brokerage's compliance. Therefore, the most appropriate professional action is to recognize the limits of one's own knowledge and seek guidance.

The RIBO Competency Profile states that an entry-level broker must demonstrate "accountability" by identifying when a situation exceeds their current expertise. This collaborative relationship ensures that the client receives accurate advice while the Level 1 broker continues their Continuous Learning and Development. Supervision is not just a regulatory hurdle; it is a consumer protection mechanism. By relying on the Principal Broker for guidance, the licensee ensures that all Consulting and Advising activities are compliant with the Code of Conduct. This protects the brokerage from Errors and Omissions (E&O) and ensures the broker is following the "plan of supervision" mandated by RIBO guidelines.

## NEW QUESTION # 108

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