

# Best IIC RIBO-Level-1 Examcollection Free Dumps Help You Pass Your IIC RIBO Level 1 Entry-Level Broker Exam Exam From The First Try

## RIBO Level 1 – Review Questions with complete solution

Non-disclosure - correct answer ✓Withholding facts necessary to underwrite a risk

Independent Adjuster - correct answer ✓Someone who adjusts losses on behalf of the insurance companies, but is not employed by them

Reinsurance - correct answer ✓A form of insurance whereby one insurance company (the reinsurer) in consideration of a premium paid to it, agrees to indemnify another insurance company (the ceding company) for part or all of its liabilities from insurance policies it has issued.

Stock Companies - correct answer ✓owned by shareholders, they are for profit and it comes from underwriting and investment income. The capital comes from shareholders and cannot be assessed

Assessment or Premium Note - correct answer ✓Owned by members/policyholders, not for profit. The capital comes from premium notes (insurance premiums) and assessments. They do not pay dividends and they can be assessed.

Factory Mutual - correct answer ✓Owned by policyholders who are members and they are not for profit. Capital comes from members and policyholders. Does not pay dividends and they can be assessed. Benefit to policyholders is expertise on reducing fire hazards and loss prevention.

Stock Mutual - correct answer ✓Owned by shareholders, not for profit, its a mutual that provides insurance to shareholders. Capital comes from

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

Topic	Details
Topic 1	<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 2	<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>
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>• Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.</li> </ul>
Topic 5	<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>

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### IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q192-Q197):

#### NEW QUESTION # 192

Which one of these is not covered by cyber insurance policies?

- A. Loss of data storage equipment.
- B. Costs to defend lawsuits.
- C. Software restoration costs.
- D. Crisis communication management.

**Answer: A**

Explanation:

This question explores the scope of Cyber Insurance, a modern and rapidly evolving product area. In the RIBO Level 1 Blueprint, a broker must distinguish between "Intangible Cyber Assets" and "Physical Property Assets." Cyber insurance is designed to cover the intangible consequences of a data breach or cyber attack. This includes Software Restoration (B) (repairing or replacing corrupted data), Crisis Management (C) (PR firms, credit monitoring for victims), and Legal Defense (D) (lawsuits from clients whose data was stolen). These are liability and expense-driven coverages.

However, Loss of data storage equipment (Option A)-such as a physical server, a laptop, or a hard drive-is a tangible property loss. Physical hardware is typically covered under the "Equipment" or "Contents" section of a standard Commercial Property Policy or a "Computer Floater." Most Cyber policies specifically exclude physical damage to hardware, even if that hardware was damaged during a cyber event.

In the role of Consulting and Advising, a broker must ensure the client doesn't have a "coverage gap" between their physical property policy and their cyber liability policy. This requires Critical and Analytical Thinking to build a layered insurance program. Understanding these boundaries is a key part of Risk Identification and Assessment, ensuring that the business is protected from both the "physical" loss of the machine and the

"digital" loss of the data it contained. This technical precision is essential for maintaining the Broker-Client Relationship and providing expert guidance in a digital world.

#### NEW QUESTION # 193

When is a Vacancy Permit required in order to continue fire insurance on a property?

- A. When the occupants have moved out and do not intend to return.
- B. When the occupant has left on a six-month vacation and no one has moved in to take care of the property.
- C. When the occupant has been transferred to another location and resides in the premises only on weekends.
- D. When the insured has moved out with one half of the contents and left his wife with only half of the house furnished.

**Answer: A**

Explanation:

The correct answer is B because a Vacancy Permit is generally required when a property becomes vacant, meaning the occupants have moved out and there is no present intention of normal occupancy continuing. In insurance, there is an important distinction between vacant and unoccupied. A vacant building is typically one that is empty of people and, in a practical sense, no longer being lived in as a residence. This creates a much greater hazard for insurers because losses such as fire, vandalism, water damage, or malicious acts may go undetected for longer and may become more severe.

A is not the best answer because a person away on vacation may leave the dwelling unoccupied, but that does not automatically make it vacant. C is incorrect because the home is still being occupied by the spouse, so the property is not vacant. D is also not vacancy, because weekend use means the premises still continues to be occupied on a recurring basis.

From a RIBO perspective, this question tests a broker's understanding of a key underwriting distinction in property insurance. When a dwelling becomes truly vacant, the broker must notify the insurer and arrange appropriate permission or endorsement, otherwise coverage for fire and other perils may be restricted or voided.

#### NEW QUESTION # 194

A building worth \$120,000 is insured for \$60,000 under a fire policy with an 80% co-insurance clause. Fire damages the building to the extent of \$24,000. How much does the insurer pay?

- A. \$24,000
- B. \$60,000
- C. \$15,000
- D. \$18,000

**Answer: C**

Explanation:

The correct answer is D. \$15,000.

With a co-insurance clause, the insured must carry insurance equal to a stated percentage of the property value to avoid a penalty at claim time. Here, the building is worth \$120,000 and the policy has an 80% co-insurance requirement. That means the insured should have carried:

$$\$120,000 \times 80\% = \$96,000$$

However, the building was only insured for \$60,000, which is less than the required amount. Because of that, the loss payment is reduced proportionately using the co-insurance formula:

$$\text{Insurance carried} \div \text{Insurance required} \times \text{Loss}$$

$$\$60,000 \div \$96,000 \times \$24,000 = \$15,000$$

So the insurer pays \$15,000, assuming no deductible is mentioned.

This is a classic RIBO commercial property calculation. Co-insurance encourages insureds to carry adequate insurance to value. If they underinsure, they become a co-insurer for part of the loss themselves. A is wrong because that is the policy limit, not the payable amount. B would only apply if the co-insurance requirement had been met. C does not match the formula. Brokers must understand co-insurance so they can explain underinsurance penalties clearly to clients.

#### NEW QUESTION # 195

A Secondary Residence has a main building with two detached private structures on the same premises.

Under the 10% provision of the Secondary Residence Building and/or Contents Form, what is the maximum which may be claimed for the loss of either one of these detached private structures?

- A. Obtained by dividing the amount of insurance by the number of structures
- B. Obtained by dividing the amount of insurance in the proportions that the value of each structure bears to the total value of both structures at the time of loss
- C. 10% of the total amount of insurance
- D. An amount equal to the value of the damaged structure without regard to other structures

**Answer: B**

Explanation:

This question delves into the technical application of Habitational Insurance policy forms, specifically relating to secondary residences. In most standard homeowners' forms, "Coverage B" provides a fixed percentage (usually 10% of the dwelling limit) for detached structures. However, when dealing with secondary residence forms or limited coverage forms, the wording for detached structures can be more restrictive.

The RIBO Level 1 Blueprint expects brokers to understand Insurance Product Knowledge regarding how limits apply to multiple structures. When a policy provides a single aggregate limit for "detached private structures" (often 10% of the main building's limit), and there are multiple structures involved, the settlement is typically determined proportionally. This means the 10% "pot" of money is not available in its entirety for any single structure if multiple structures exist. Instead, the limit is divided based on the relative value of each structure compared to the total value of all detached structures. This ensures the insurer is not over-exposed on a single high-value shed when the premium was calculated for multiple lower-value outbuildings. As part of Consulting and Advising, a broker must explain this proportional settlement to the client, particularly if one of the detached structures (like a boat house or guest cabin) is significantly more valuable than the other. If the proportional limit is insufficient, the broker should recommend scheduling the structure separately with a specific limit to ensure full indemnity, thereby fulfilling the Risk Identification and Assessment competency.

**NEW QUESTION # 196**

A Broker is required to provide a client with confirmation that coverage is in effect. In this regard, Brokers are required to

- **A. Provide a policy or a binder within 21 days after placing the insurance coverage.**
- B. Ensure the policy is issued within 30 days of the effective date of the policy.
- C. Issue a confirmation letter on brokerage letterhead indicating the start date of coverage.
- D. Issue a receipt of payment showing the insurer's name and the coverage start date.

**Answer: A**

Explanation:

The correct answer is B. Ontario Regulation 991 under the Registered Insurance Brokers Act requires a broker acting on behalf of a member of the public in negotiating or placing insurance to provide a policy or certificate of coverage within 21 days after the placing of the insurance. That is the formal evidence that the insurance has been placed and that coverage is in effect. The regulation's wording is the source of this requirement, and exam questions often test it using slightly different phrasing such as "confirmation that coverage is in effect." Option A is not sufficient because a brokerage letter is not the prescribed evidence required by the regulation.

Option C is incorrect because the rule is not "within 30 days of the effective date"; the actual timing requirement is 21 days after placing the insurance. Option D is also incorrect because a receipt for payment is not the required proof of placed insurance under the regulation.

For RIBO purposes, this rule is important because it protects consumers by ensuring they receive prompt documentary proof that coverage has been arranged. It also supports transparency, proper file handling, and regulatory compliance in broker-client transactions.

**NEW QUESTION # 197**

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