

Reliable RIBO-Level-1 Exam Materials - RIBO-Level-1 New Brainsdumps Sheet

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">Personal Lines Habitational: Focuses on residential insurance including property coverage, risks, policy types, and protection for homeowners, tenants, and dwellings.
Topic 2	<ul style="list-style-type: none">Personal Lines Automobile: Explains automobile insurance basics such as coverage types, accident benefits, liability, and policy regulations for personal vehicles.

Topic 3	<ul style="list-style-type: none"> • 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.
Topic 4	<ul style="list-style-type: none"> • Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.
Topic 5	<ul style="list-style-type: none"> • Travel Health: Deals with travel medical insurance, including coverage for emergencies, eligibility, exclusions, and policy conditions for travelers.

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In order to meet different needs of the candidates, three versions for RIBO-Level-1 exam materials are available. You can choose the one you prefer for your training. RIBO-Level-1 PDF version is printable, and you can print them into hard one if you like. RIBO-Level-1 Soft test engine can install in more than 200 personal computers, it also support MS operating system. RIBO-Level-1 Online Test engine can is convenient and easy to learn, it supports all web browsers, and you can have a general review of what you have learned through this version.

IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q51-Q56):

NEW QUESTION # 51

What is the mandate of the Canadian Council of Insurance Regulators (CCIR)?

- A. To regulate and promote the fair treatment of the Canadian consumer.
- **B. To facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.**
- C. To facilitate public knowledge of the Ontario Auto and Homeowners Policies.
- D. To regulate the insurers' coverage and premiums in Ontario for the fair treatment of consumers.

Answer: B

Explanation:

The correct answer is D. CCIR's official published mandate is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest. That wording appears directly on CCIR's official website and in its published FAQ material.

This makes A incorrect because CCIR is not a public education body focused specifically on Ontario auto and homeowners policies. B is incorrect because CCIR does not directly regulate insurer coverage and premiums in Ontario; those matters are dealt with through provincial and territorial regulators and legal frameworks, such as FSRA in Ontario. C is also not the best answer because, while fair treatment of consumers is an important regulatory objective, that is not the formal wording of CCIR's mandate. CCIR's more recent strategic plan describes the organization as a forum for Canadian insurance regulators that works to strengthen regulatory oversight, but the exam-style question is asking for the specific mandate statement, which matches D exactly. From a RIBO study perspective, the takeaway is that CCIR is a national coordinating body for insurance regulators, not a single-jurisdiction regulator. Its role is to support regulatory consistency, collaboration, and public-interest oversight across Canada.

NEW QUESTION # 52

Your insured is involved in an accident and the insured's automobile is heavily damaged. Repairs are estimated at \$7,500. The insured calls to advise you that the insurer does not intend to have the vehicle repaired, but will make a cash settlement, as its actual cash value is shown in the "Red Book" as \$5,000. What should you tell your insured?

- A. The insurer is obliged to pay the full cost of the repairs if your insured wants the car to be repaired.
- **B. The insured is entitled to obtain an appraisal, but must share the costs equally with the insurer.**
- C. Sue the insurer for the full \$7,500.
- D. Post on social media about the matter to bring pressure on the insurer for a better settlement through the publicity it will generate.

Answer: B

Explanation:

The correct answer is B. Under Ontario auto policy wording, the insurer is not required to pay repair costs that exceed the vehicle's actual cash value (ACV). The OAP 1 states that the insurer will pay the lower of the cost to repair the damage or the automobile's actual cash value at the time of loss, less any deductible. It also says the insurer may choose to repair, replace, rebuild, or pay ACV, and if it pays ACV, it takes ownership of the salvage.

Since the repairs are estimated at \$7,500 and the vehicle's ACV is \$5,000, the insurer is generally entitled to settle on an ACV basis rather than fund uneconomical repairs. That makes A incorrect. C and D are not appropriate broker guidance and do not reflect proper claims-handling practice or professional conduct.

The practical advice to the insured is that if they disagree with the insurer's valuation, they may pursue the policy's appraisal/arbitration dispute mechanism on value. In standard Ontario insurance practice, each side bears the cost of its own appraiser and shares the umpire cost if one is needed. For exam purposes, the closest and best answer provided is B: the insured can challenge the valuation through appraisal rather than demand the full repair amount.

NEW QUESTION # 53

Who is a Broker NOT permitted to pay a referral fee to?

- A. A life insurance Agent/Broker.
- **B. A car salesperson.**
- C. A realtor.
- D. A mortgage Broker.

Answer: B

Explanation:

Under the Registered Insurance Brokers Act (RIB Act) and Ontario Regulation 991, Section 15, strict guidelines govern the sharing of commissions and the payment of referral fees. The primary intent of these regulations is to maintain the professional independence of the broker and to protect the public from "tied selling" or unethical solicitation practices. A broker is permitted to pay a referral fee only to individuals who are licensed under the RIB Act or those licensed under other specific financial regulatory frameworks, such as the Insurance Act (Life Agents) or the Real Estate and Business Brokers Act, provided that the referral does not violate the rules of those respective bodies and is fully disclosed.

A car salesperson is strictly prohibited from receiving such fees because they are not licensed to provide insurance advice, and such an arrangement creates a significant conflict of interest. This type of "kickback" could incentivize the salesperson to pressure a consumer into a specific insurance product for personal financial gain rather than the consumer's best interest. According to the RIBO Code of Conduct, brokers must remain candid and honest, ensuring that their recommendations are based solely on the client's needs.

Engaging in referral fee payments to unlicensed persons in the automotive industry constitutes professional misconduct. The RIBO Blueprint emphasizes that a Level 1 broker must demonstrate knowledge of these boundaries to ensure the integrity of the profession and to prevent the exploitation of consumers at the point of sale. Maintaining a clear separation between the sale of a physical good (the car) and the procurement of a financial contract (insurance) is a fundamental regulatory requirement in Ontario.

NEW QUESTION # 54

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 maintain one or more registers for certificates and renewals.
- D. To refuse to issue certificates and renewals to non-eligible applicants.

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 # 55

What is the meaning of implied consent?

- A. The act where a third party gives declarative permission for a specific action to be taken by the first party to which they both agreed.
- **B. The assumption that a person has given permission for an action which is inferred from their actions rather than expressly provided.**
- C. The ability for one party to infer to another party how to proceed.
- D. The act where a person gives declarative permission for a specific action to be taken by the other party to which they both agreed.

Answer: B

Explanation:

The correct answer is C because implied consent means permission is inferred from a person's conduct, behaviour, or the surrounding circumstances, rather than being stated clearly in words or writing. In privacy and regulatory compliance concepts relevant to brokers, this is different from express consent, where the individual explicitly agrees.

The uploaded PIPEDA material explains that organizations must consider the appropriate form of consent, either express or implied, and states that while consent should generally be express, it can be implied in strictly defined circumstances. It also says the choice between implied and express consent depends on factors such as the sensitivity of the information and the reasonable expectations of the individual. Where information is sensitive, outside reasonable expectations, or creates a meaningful risk of harm, express consent is generally required.

That is why A and D describe forms of explicit or declared permission, not implied consent. B is too vague and does not describe consent itself. From a RIBO perspective, brokers must understand that relying on implied consent has limits. For important changes, sensitive information, or uses outside the client's reasonable expectations, proper express client consent should be obtained and documented.

NEW QUESTION # 56

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