RIBO-Level-1 Latest Dumps Sheet | Valid RIBO-Level-1 Mock Test

Are you considering taking the IIC RIBO-Level-1 exam? Passing this exam can be a challenge if you don't prepare with the right study material. Real4Prep provides accurate and authentic IIC RIBO-Level-1 Exam Questions to help you prepare for the RIBO Level 1 Entry-Level Broker Exam. Real4Prep strives to provide quality information and a comfortable learning environment for IIC RIBO-Level-1 Exam candidates. The study material is available in two formats: IIC RIBO-Level-1 exam questions in pdf format and an online IIC RIBO-Level-1 practice test engine. Both formats are designed to help you clear the RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) with ease.

IIC RIBO-Level-1 Exam Syllabus Topics:

Topic	Details
Topic 1	• Personal Lines Automobile: Explains automobile insurance basics such as coverage types, accident benefits, liability, and policy regulations for personal vehicles.
Topic 2	• Personal Lines Habitational: Focuses on residential insurance including property coverage, risks, policy types, and protection for homeowners, tenants, and dwellings.
Topic 3	• Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.
Topic 4	• 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 5	• Travel Health: Deals with travel medical insurance, including coverage for emergencies, eligibility, exclusions, and policy conditions for travelers.

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High-quality RIBO-Level-1 Latest Dumps Sheet & Accurate IIC Certification Training - Accurate IIC RIBO Level 1 Entry-Level Broker Exam

Taking Real4Prep RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) practice test questions are also important. These RIBO-Level-1 practice exams include questions that are based on a similar pattern as the finals. This makes it easy for the candidates to understand the RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) exam question paper and manage the time. It is indeed a booster for the people who work hard and do not want to leave any chance of clearing the RIBO-Level-1 Exam with brilliant scores. These RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) practice test questions also boost your confidence.

IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q194-Q199):

NEW QUESTION # 194
Joe and Cindy purchase coverage for their very first car with an effective date of June 20th, 2023 at 12:01 AM. They sign the documents on June 10, 2023. Cindy and Joe pick up the car early on June 15, 2023. They get into an accident with another car on their way home. Is the damage to the vehicle covered and why?

- A. Yes, because the dealership's insurance will cover the vehicle until Joe and Cindy's policy is in effect.
- B. No, because the accident occurred before the effective date of the policy.
- C. Yes, because they already signed the papers.
- D. No, because auto insurance policies only cover damages after payment of the first premium.

Answer: B

Explanation:
The correct answer is B because insurance coverage begins on the effective date and time shown on the policy , not on the date the application or documents are signed. In this question, the policy was set to take effect on June 20, 2023 at 12:01 AM , but the accident happened on June 15, 2023 , which is before coverage started .
Since the loss occurred outside the policy period, the damage to the vehicle would not be covered under Joe and Cindy's policy.
A is incorrect because signing documents does not by itself create earlier coverage if the effective date is stated for a later time. C is also incorrect because the dealership's insurance does not automatically continue to protect the buyer once they have taken possession of the vehicle for their own use. That assumption would be unsafe and contrary to proper broker advice. D is not the best answer because while premium payment is important, the key issue here is the policy effective date , not whether the first premium had been paid.
From a RIBO perspective, this question tests understanding of when coverage attaches . A broker must clearly explain to clients that they must not take possession or drive a vehicle until insurance is actually in force.

NEW QUESTION # 195
Which BEST describes Direct Compensation Property Damage (DCPD., also known as "No Fault Insurance"?

- A. When a collision occurs in a parking lot or on private property, fault determination rules do not apply.
- B. Each party claims damages through their own policy and pays their deductible based on the percentage they are deemed to be at fault.
- C. Neither party is At Fault when a collision occurs and each party pays their own deductible.
- D. The Third Party's insurance policy pays for the damages.

Answer: B

Explanation:
The correct answer is C . In Ontario, Direct Compensation - Property Damage (DCPD. means that, when certain conditions are met, an insured claims for damage to their own automobile through their own insurer , rather than pursuing the other driver's insurer directly. The OAP 1 states that the amount payable under DCPD is determined by the degree to which the insured or driver was not at fault , and that responsibility is determined under the Insurance Act and the Fault Determination Rules .
The same OAP 1 wording explains that the DCPD deductible is applied according to the percentage to which the insured or driver was not at fault , and the examples show how payment is split when a driver is partly responsible. It also shows that where the insured is partially at fault, recovery is made partly under DCPD and partly, if purchased, under Collision coverage.
That makes A incorrect because DCPD does not mean nobody is at fault. B is wrong because the claim is not paid by the third party's insurer. D is also incorrect because fault rules can still apply; the location alone does not remove fault determination. From a RIBO exam perspective, the key phrase is: you claim through your own insurer, and fault percentage still matters .

NEW QUESTION # 196
How many hours of Continuing Education (CE) on a yearly basis is required for a RIBO level 1 Broker to maintain their license?

- A. 8 hours.
- B. 6 hours.
- C. 14 hours.
- D. 12 hours.

Answer: A

Explanation:
The Continuous Learning and Development competency is a regulatory requirement under RIBO By-Law No.
3. To ensure that brokers remain current with evolving legislation (like the 2026 SABS reforms), industry trends, and ethical standards, RIBO mandates a specific number of Continuing Education (CE) hours each year. For a standard Level 1 (or "All Other Licensed Individuals") broker, the requirement is 8 hours per term (October 1st to September 30th).
These 8 hours are not just general study; they must be allocated into specific categories defined by RIBO:
* Minimum 1 hour of Ethics: Ensuring the broker remains grounded in the Code of Conduct.
* Minimum 3 hours of Technical: Focused on insurance products, the RIB Act, and the OAP 1.
* Remaining 4 hours: Can be a mix of technical, management, or professional development (though professional development is capped at 2 hours).
Failure to meet these requirements can lead to the suspension of the broker's license, as maintaining competence is a prerequisite for public protection. The RIBO Level 1 Blueprint stresses that brokers are responsible for their own "Information Management" regarding CE credits-they must keep certificates for five years for potential "spot checks." This commitment to learning ensures that the broker can continue to provide high-quality Consulting and Advising to the public. For new licensees, this requirement begins the first full October following their registration.

NEW QUESTION # 197
Your client has been renting a house and carries a Tenants Comprehensive policy through your office. They are getting married soon and has just bought a house into which they will soon move. Which of the following actions should you NOT do?

- A. Cancel their Tenant policy and re-write their insurance as a Homeowners policy.
- B. Use a Home Calculator to estimate the replacement cost of the house.
- C. Endorse their Tenants policy to show the new address and add building coverage in the amount of the purchase price of the house.
- D. Check into the security arrangements in the house as it may affect the premium to be charged.

Answer: C

Explanation:
This question explores the Consulting and Advising and Risk Identification and Assessment competencies.
When a client transitions from renting to owning, the nature of the risk changes fundamentally, moving from a "Contents only" exposure to a "Building and Contents" exposure.
Under the RIBO Level 1 Blueprint, a broker must understand the difference between Purchase Price and Replacement Cost. Using the purchase price (Option A) as the limit for building coverage is a major professional error. Purchase price includes the value of the land, which is not insurable against fire or wind, while the "Replacement Cost" is the actual cost of labor and materials required to rebuild the structure.
Insuring for the purchase price could lead to significant over-insurance (wasted premium) or under-insurance (if the rebuilding cost exceeds the market value).
The correct approach involves using a specialized Home Replacement Cost Calculator (Option B) to determine the "amount of insurance" required. Furthermore, a Tenants policy (which is designed for non- owners) is structurally different from a Homeowners policy; therefore, cancelling and re-writing (Option D) is the standard administrative procedure to ensure the correct form is applied.
Checking security (Option C) is part of the Risk Classification process to ensure all eligible discounts are applied. By identifying that "Purchase Price" is an incorrect valuation metric, the broker demonstrates the Critical and Analytical Thinking needed to protect the client's financial interest. Providing accurate valuation advice is essential for Relationship Management, as it ensures the client's largest asset is properly protected according to the Principle of Indemnity.

NEW QUESTION # 198
Risk may be dealt with in a number of ways including transferring it to others or retaining it intentionally.
Which of the following alternatives is a transfer of risk?

- A. Self-insurance.
- B. A monitored security system.
- C. An agreement of purchase and sale.
- D. Purchase of insurance.

Answer: D

Explanation:
This question explores the fundamental Risk Management strategies that underpin the insurance industry. The RIBO Level 1

Competency Profile requires brokers to understand the four primary ways to handle risk, often summarized by the acronym CART: Control, Avoidance, Retention, and Transfer.
* Risk Control (Option A): A security system "controls" or reduces the likelihood and severity of a loss, but the risk itself remains with the owner.
* Risk Retention (Option B): Self-insurance is a form of "retention" where the entity decides to pay for its own losses out of its own funds.
* Risk Transfer (Option D): The purchase of insurance is the most common and effective method of "transferring" the financial consequences of a risk from the individual or business to a third party (the insurer) in exchange for a premium.
Under the RIBO Level 1 Blueprint, a broker must be able to explain these concepts to a client during a Needs Assessment. While an agreement of purchase and sale (Option C) might transferownership, it is a broader legal contract rather than a specific risk management strategy for an existing exposure. The broker's role is to help the client identify which risks should be retained (e.g., small losses via a deductible) and which must be transferred to protect their financial stability. By correctly identifying insurance as a transfer mechanism, the broker demonstrates their core understanding of why the insurance industry exists: to provide a collective pool of funds to cover the losses of the few through the contributions of the many.

NEW QUESTION # 199
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