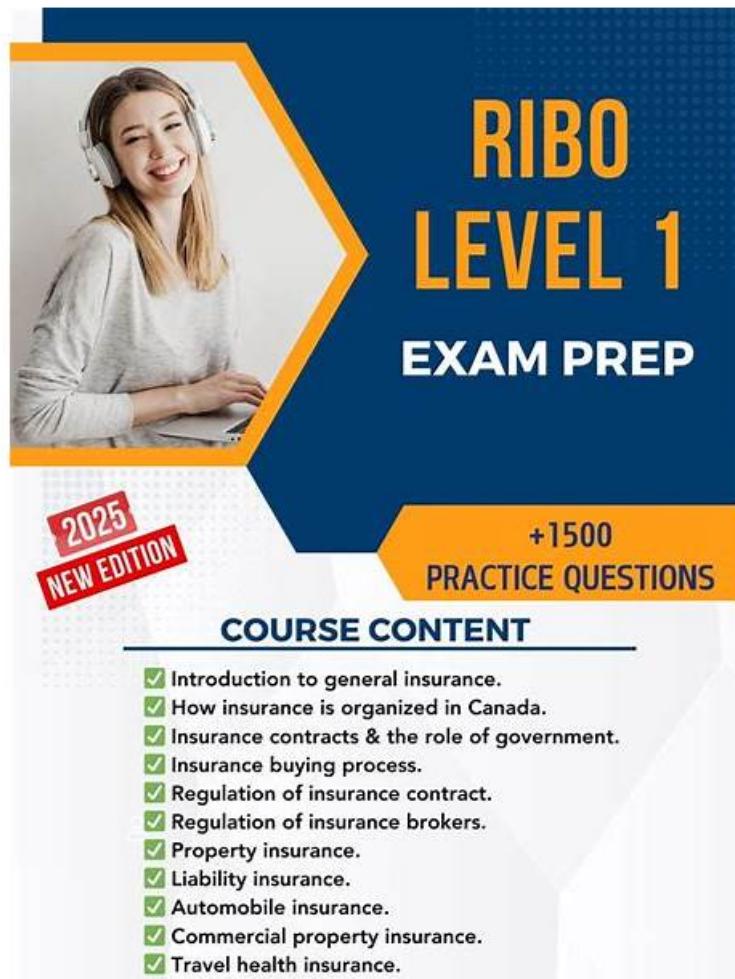


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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q60-Q65):

NEW QUESTION # 60

While reviewing a client's policy file, you learn that a pending policy change requires documentation of their risk mitigation measures. What should you do to collect and properly store this information in compliance with RIBO regulations?

- A. Request electronic copies of the client's risk mitigation measures and securely store them with written confirmation of your discussion, in compliance with RIBO regulations.
- B. Ask the client to provide a verbal confirmation of their risk management practices, note it in their file, and store it in compliance with RIBO regulations.
- C. Schedule a meeting with the client to understand their current risk mitigation strategies and update the file accordingly.
- D. Meet with the client to collect any relevant documentation, then store the hard copies in a secure file cabinet and in compliance with RIBO regulations.

Answer: A

Explanation:

The Information Management and Legal and Regulatory Compliance competencies require brokers to maintain accurate, secure, and permanent records of all client interactions and "material facts." Under Ontario Regulation 991, a broker has a duty to provide a quality of service equal to what a reasonable member would provide. This includes documenting advice given and information received.

In the context of "risk mitigation measures" (e.g., proof of a backwater valve installation or a monitored alarm system), verbal confirmation (Option C) is insufficient and leaves the broker vulnerable to Errors and Omissions (E&O) if a loss occurs and the insurer denies the claim due to lack of proof. Option B is the professional standard because it combines tangible evidence (the electronic copies) with a contemporaneous note of the discussion.

The RIBO Blueprint emphasizes that "if it isn't in the file, it didn't happen." Proper storage includes ensuring the information is protected under cybersecurity protocols and remains accessible for at least 6 years. This documentation serves multiple purposes: it justifies the premium discounts to the insurer, protects the client in the event of a claim, and provides a defense for the broker during a RIBO "spot check" or audit. A Level 1 broker must demonstrate proficiency in using Broker Management Systems (BMS) to store these records securely, ensuring that the Broker-Client Relationship is founded on documented accuracy and regulatory compliance.

NEW QUESTION # 61

Bob is operating a restaurant in downtown Toronto. He always keeps cleanliness of the restaurant and safety of his customers in mind. Angela, whose left leg was in a cast, visited the restaurant. She slipped and fell and injured herself. If Angela files a lawsuit against the restaurant, what type of liability is this?

- A. Personal Liability.
- B. **Commercial General Liability.**
- C. Contract Liability.
- D. Automobile Liability.

Answer: B

Explanation:

This scenario focuses on Occupiers' Liability and the classification of business risks within the Risk Identification and Assessment competency. In the insurance industry, when a third party (like a customer) suffers bodily injury or property damage on a business's premises, the exposure is covered under a Commercial General Liability (CGL) policy.

Under the RIBO Level 1 Blueprint, a broker must distinguish between different "legal personas." Because Bob is operating a restaurant (a commercial venture), the liability arises from his role as a business owner /occupier. Commercial General Liability (A) is designed specifically for this "Premises and Operations" risk.

It covers the legal costs to defend the business and the compensatory damages awarded to the plaintiff if the business is found negligent.

Even though Bob prioritizes cleanliness, the court will determine if he met the Standard of Care required under the Occupiers' Liability Act. Factors such as the floor's condition and whether Angela's existing injury (the cast) made her more vulnerable will be scrutinized.

Option B is incorrect as no motor vehicle was involved. Option C (Contract) relates to breaches of specific agreements rather than unintentional torts (negligence). Option D (Personal Liability) is for private individuals in their non-business lives (e.g., at home); since this occurred at a place of business, personal liability does not apply.

The broker's role in Consulting and Advising is to ensure that commercial clients like Bob carry sufficient CGL limits. A single slip-and-fall lawsuit in a downtown Toronto location can easily reach hundreds of thousands of dollars in legal fees and settlements. This knowledge is essential for Relationship Management, as it allows the broker to explain how the CGL policy acts as a financial shield for the business's assets, ensuring Bob can continue operations despite the litigation.

NEW QUESTION # 62

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. Theft from insured's premises of a shotgun on loan from a local sporting goods store.
- C. **Property of others damaged intentionally by the insured's 10 year old son.**
- D. Damage caused by a guest, who backed an automobile into a portable barbecue which the insured had borrowed from a neighbour.

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 # 63

John's Excavating commercial liability policy shows the description of operation as construction. John advises his Broker that he will be doing some snow removal for a period of 60 days. What should John's Broker do?

- A. Advise the client that no action is required as the snow removal is being done for a short period of time.
- **B. Advise the client that the change in operations will be reported to the insurance company.**
- C. Advise the client there is automatic coverage under the Commercial General Liability policy for additional operations.
- D. Advise the client to delay the snow-removal work until the policy renews to avoid complications.

Answer: B

Explanation:

The Risk Identification and Classification competency is essential when managing commercial accounts. A Commercial General Liability (CGL) policy is underwritten based on a specific "Description of Operations." This description defines the scope of the risk the insurer is willing to cover. Snow removal is a distinct and significantly higher-risk operation than general excavation or construction due to the high frequency of third- party "slip and fall" liability claims.

Under the Insurance Act and the general principles of the insurance contract, an insured has a duty to report any material change in risk that is within their knowledge and control. Even if the activity is temporary (60 days), it represents a departure from the operations originally disclosed to the insurer. If the broker does not report this change, and a claim arises from the snow removal activity, the insurer may deny coverage or void the policy based on the failure to disclose a material change. By selecting C, the broker ensures they are acting in the best interest of the client by maintaining the integrity of the insurance contract. The underwriter may require an additional premium or a specific endorsement to cover the new exposure. The RIBO Blueprint requires Level 1 brokers to be able to identify shifts in a client's business model and understand that "silence" regarding a material change is a breach of the Statutory Conditions, potentially leaving the client uninsured for their most hazardous activities.

NEW QUESTION # 64

Claudia contacts the Broker requesting a binder certificate for the second mortgage with a private lender.

What is NOT an underwriting concern with this request?

- A. The lender is not regulated like charter banks.
- **B. The lender is located in another province.**
- C. Insured is going through a financial hardship.
- D. Insured is staging a loss to alleviate financial problems.

Answer: B

Explanation:

This question addresses Moral Hazard and Financial Risk Assessment within the property insurance underwriting process. When a client seeks a second mortgage, especially from a "private" (unregulated) lender, it is a significant "red flag" for underwriters. Under the RIBO Level 1 Competency Profile, a broker must be able to identify "material facts" that might affect an insurer's decision to accept a risk.

Underwriting concerns in this scenario include:

- * Financial Hardship (B): A second mortgage often indicates the client is struggling to meet financial obligations. Statistics show that individuals under extreme financial stress have a higher frequency of claims.
- * Unregulated Lender (A): Unlike chartered banks, private lenders may have less stringent vetting or higher interest rates, further squeezing the insured's finances.
- * Moral Hazard/Staged Loss (C): The most severe concern is that the insured might intentionally cause a loss (e.g., arson) to collect insurance money and pay off the debt.

However, Option D (the lender's location) is generally not an underwriting risk concern. While it might pose a minor administrative hurdle for sending certificates, it does not change the likelihood of a fire or a liability claim. Under Critical and Analytical Thinking, the broker must distinguish between "logistical facts" and

"material risk facts." The broker's role is to gather this information and present it to the underwriter candidly.

Failing to disclose a second mortgage is a breach of Statutory Condition 1 (Misrepresentation), which could void the policy.

Understanding these "warning signs" is essential for proper Risk Assessment and Classification.

NEW QUESTION # 65

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