

# Valid RIBO-Level-1 exam materials offer you accurate preparation dumps

## RIBO LEVEL 1 EXAM QUESTIONS AND ANSWERS

Indemnity - Correct Answers -The action of compensating an insured following a loss under the insurance policy.

Risk - Correct Answers -The chance of loss; or an object or activity that is insured (about to be insured)

Peril - Correct Answers -An event that may cause a loss to occur

Object of Insurance - Correct Answers -The item that is insured or covered in an insurance policy

Indemnity - Correct Answers -to put you back in the same financial position (just prior to loss) NO BETTER NO WORSE

Provincial Governments who operate compulsory automobile insurance - Correct Answers -- British Columbia;  
- Saskatchewan  
- Manitoba  
- Quebec (bodily injury only)

Stock Insurance Companies - Correct Answers -Own by stockholders; main goal is to maximize shareholder value

Mutual Insurance Company - Correct Answers -Own by policy holders; main goal is to collect sufficient premiums from its policyholder to cover the cost of paying claims and operation the company.

Departments in an Insurance Company - Correct Answers -1) Business development  
2) Underwriting  
3) Finance  
4) Claims  
5) Information technology

Insured / Policy holder - Correct Answers -The person who purchases an insurance policy  
Noted as First Party

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## IIC RIBO Level 1 Entry-Level Broker Exam RIBO-Level-1 Prüfungsfragen mit Lösungen (Q84-Q89):

### 84. Frage

What is NOT an example of Equipment Breakdown for a commercial policy?

- A. Electrical damage to a conveyor system as a result of a power surge.
- B. A thermostat failure in a commercial freezer.
- C. An engine for a generator is suddenly deemed inoperable.
- **D. Smoke Alarms working intermittently due to a known faulty wiring issue.**

**Antwort: D**

Begründung:

Equipment Breakdown Insurance (EBI) (formerly known as Boiler and Machinery) is designed to cover the sudden and accidental physical damage to specialized equipment. The RIBO Level 1 Blueprint requires brokers to distinguish between an "insured loss" and "maintenance/inherent vice." The core definition of a "breakdown" involves a sudden event such as a mechanical failure, electrical arcing, or a pressure vessel explosion.

\* Options A, B, and D are all "sudden and accidental" events that fit this criteria (thermostat failure, engine seizing, or power surge damage).

\* Option C involves "intermittent" issues due to a "known faulty wiring issue." This is the definition of a maintenance problem or a "pre-existing condition." Insurance is intended to cover "fortuitous" (chance) events, not inevitable failures caused by wear and tear or the owner's failure to repair known defects. If a broker submits a claim for a known faulty system, it would likely be denied under the policy's exclusions for "wear and tear" or "gradual deterioration." In the Consulting and Advising phase, a broker must help the commercial client understand that EBI is a supplement to-not a replacement for-a regular maintenance contract. The broker must use Critical and Analytical Thinking to identify these risks. For a business like a cold-storage facility, a thermostat failure (A) is a catastrophic risk that requires EBI, whereas faulty wiring (C) is a risk the owner must manage through repairs. This technical distinction protects the broker's Relationship Management by managing the client's expectations about what the policy will and will not pay for, fulfilling the Risk Assessment requirements of the competency profile.

### 85. Frage

An accounting firm makes an error in tax filing for a client, and the client is charged 3 times the tax amount from CRA. Which part of the accounting firm insurance policy will pay for damages, if the client takes legal action against the accounting firm?

- A. Commercial General Liability.
- B. Business Interruption Coverage.
- **C. Professional Liability.**
- D. Cyber Liability Coverage.

**Antwort: C**

Begründung:

The correct answer is D . This loss arises from an alleged professional error in the delivery of accounting services , not from bodily injury, property damage, cyber breach, or interruption of the accounting firm's own operations. When a client sues an accounting firm because of a mistake, omission, negligence, or failure in professional advice or service, the relevant coverage is Professional Liability , often called Errors and Omissions (E & O . insurance.

Commercial General Liability (CGL . , choice A , is designed mainly for third-party bodily injury, property damage, and certain personal injury claims arising from the firm's premises or operations. It does not usually respond to purely financial loss caused by bad professional advice or faulty tax preparation. Cyber Liability , choice B , applies to privacy breaches, hacking, ransomware, or network-security-related losses. Business Interruption , choice C , protects the firm's own loss of income after an insured interruption, not damages owed to a client for negligent professional work.

From a RIBO exam perspective, the key distinction is between operational liability and professional service liability . Here, the client's loss comes from the accountant's specialized professional work. That makes this a classic Professional Liability / E & O exposure. When the allegation is "you performed your professional service incorrectly and I suffered financial harm," the correct policy section is Professional Liability .

### 86. Frage

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

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

**Antwort: A**

Begründung:

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.

### 87. Frage

Which statement regarding the Uninsured Automobile Coverage in your insured's O.A.P. 1 Owner's Policy policy is CORRECT?

- A. It includes a certain amount of coverage for accidental damage to the insured's automobile provided the owner or driver of the uninsured automobile is identified.
- B. It provides coverage for liability to others in case your insured forgets to renew their policy.
- C. It only covers bodily injury but never accidental damage to the insured's own automobile.
- D. It includes a certain amount of coverage for accidental damage to the insured's automobile caused by a hit and run automobile, where neither the owner nor driver of the other automobile is identified.

**Antwort: A**

Begründung:

Section 5 - Uninsured Automobile Coverage is a mandatory component of the OAP 1 designed to protect the insured when they are involved in an accident with a motorist who has no insurance or is unidentified (Hit and Run). However, the application of this coverage differs significantly between Bodily Injury and Property Damage.

Under the Legal and Regulatory Compliance framework of Ontario, for the Property Damage (PD) portion of Uninsured Automobile Coverage to pay out, the "uninsured" driver or owner must be identified. This is a strict anti-fraud measure. If a driver claims a "hit and run" caused a dent in their car, but cannot identify the other party, the claim cannot be made under Section 5 (Uninsured Auto); it must instead be made under the insured's own Collision coverage (subject to their deductible). If they do not have Collision coverage, they have no recovery for the vehicle damage.

Conversely, Bodily Injury claims can be made even if the other driver is not identified (Hit and Run), provided there is evidence of the accident. The RIBO Level 1 Blueprint emphasizes that brokers must be able to explain these nuances during Consulting and Advising. A client who only carries "Liability and Accident Benefits" (One-way insurance) needs to know that a hit-and-run to their car will not be covered unless they can identify the perpetrator. This technical distinction is vital for maintaining the Broker-Client Relationship and ensuring the client understands exactly what they are and are not paying for in their mandatory coverage.

### 88. Frage

Which statement correctly identifies the RIBO annual Continuing Education (CE) hours requirement and the mandatory course categories a Level 1 Broker MUST complete?

- A. Brokers must complete 6 hours of CE annually, including 1 hour of Ethics and 1 hour of Management.
- B. Brokers must complete 8 hours of CE annually, including 1 hour of Ethics and 3 hours of Technical.
- C. Brokers must complete 6 hours of CE annually, including 1 hour of Ethics and 1 hour of Technical training.
- D. Brokers must complete 8 hours of CE annually, including 2 hours of Ethics and 1 hour of Management.

**Antwort: B**

Begründung:

The correct answer is D . RIBO's current Continuing Education requirements for all other licensed individuals , which includes a Level 1 Broker , are 8 hours per term , with a minimum of 3 Technical hours and 1 Ethics hour . The remaining 4 hours may be taken from other permitted categories, subject to RIBO's category rules.

This is published on RIBO's official CE requirements page and confirmed in its CE record sheet.

Options A and C are incorrect because they refer to 6 hours , which is not the current standard requirement.

Option B is also incorrect because RIBO does not require 2 hours of Ethics or 1 hour of Management for a Level 1 Broker.

Management-hour requirements apply to Principal Brokers, Deputy Principal Brokers, and Supervising Brokers, not to ordinary Level 1 licensees.

One technical note: RIBO describes the requirement as "per term" rather than "annually." The licence term runs from October 1 to September 30 , so in practice exam questions may describe it as annual, but the official wording is 8 hours per term . RIBO also states that brokers must complete CE each term to maintain their licence.

## 89. Frage

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