

Sample RIBO-Level-1 Questions Pdf | New RIBO-Level-1 Dumps Questions



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IIC RIBO-Level-1 Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<ul style="list-style-type: none">Commercial Lines: Covers insurance solutions for businesses, including property, liability, and risk management tailored to commercial operations.
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">Travel Health: Deals with travel medical insurance, including coverage for emergencies, eligibility, exclusions, and policy conditions for travelers.
Topic 5	<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.

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q149-Q154):

NEW QUESTION # 149

Additional Living Expense under a Homeowners Comprehensive policy is payable when the premises become unfit for occupancy in what circumstance?

- A. A room is damaged by rain entering a window left open during a heavy rainstorm.
- B. The insured is having his home renovated.
- **C. The insured's home has suffered damage by an insured peril.**
- D. The insured must live elsewhere while the home is sprayed for insects.

Answer: C

Explanation:

Additional Living Expense (ALE), found under Coverage D of a Homeowners policy, is designed to indemnify the insured for the increase in living costs (such as hotel bills and restaurant meals) when their dwelling is rendered uninhabitable. However, the RIBO Level 1 Competency Profile stresses that this coverage is not "all-encompassing"; it is strictly triggered by a loss caused by an insured peril.

* Option A (Insects): Most property policies exclude damage caused by "vermin" or "insects" (except in very specific circumstances like building glass). Since the underlying cause is an excluded peril, ALE would not be triggered.

* Option B (Open Window): Damage caused by "seepage or leakage" or rain entering through an open window is typically excluded under the "Water" exclusions or considered a lack of maintenance/due diligence.

* Option D (Renovations): Intentional renovations are a lifestyle choice, not a sudden and accidental loss.

ALE does not apply to voluntary displacement.

Option C is the correct answer because it correctly identifies the contractual trigger: the damage must result from a peril that is actually covered by the policy (e.g., fire, windstorm, or a burst pipe). The broker's role in Consulting and Advising is to ensure the client understands that ALE only pays for the "additional" costs- the amount over and above the insured's normal expenses- and only for the "reasonable time" required to repair the damage. The RIBO Blueprint highlights that brokers must be able to distinguish between a "covered loss" and "excluded maintenance" to properly manage Claims Services and ensure the client's expectations align with the policy wording.

NEW QUESTION # 150

A Broker is given two days notice from an insurance company that they are getting off risk for a small commercial property account. Which regulation or act outlines regulations governing how insurance companies must handle notice's of expiry or variation?

- A. RIBO's By-laws.
- **B. Insurance Act.**
- C. Registered Insurance Brokers (RIB) Act.
- D. Compulsory Insurance Act.

Answer: B

Explanation:

This question clarifies the jurisdictional boundaries of insurance law in Ontario. While the RIB Act (Option A) governs the conduct of brokers, the Insurance Act (Option B) governs the conduct of insurance companies and the mandatory terms of the insurance contracts themselves.

Under the Legal and Regulatory Compliance domain, a broker must know that the Insurance Act sets out the minimum requirements for how an insurer must communicate changes to a policy. Specifically, Statutory Condition 5 (Termination) and the regulations regarding the "Notice of Variation" or "Notice of Non-Renewal" mandate much longer timeframes than "two days." Typically, an insurer must provide at least 30 days' notice (and in some cases up to 45-60 days for specific classes) if they do not intend to renew

a policy or if they are significantly changing the terms.

The RIBO Level 1 Blueprint requires brokers to act as the client's advocate when an insurer attempts to "get off risk" improperly. If a broker receives only two days' notice, they must recognize this as a violation of the Insurance Act. The broker's duty is to inform the insurer of the statutory requirement and protect the client's right to a reasonable transition period to find new coverage. This technical knowledge is essential for Information Management, ensuring that all parties adhere to the provincial standards designed to prevent consumers from being left suddenly uninsured. Understanding these rules is a core part of the Professionalism, Integrity, and Ethics required of an entry-level broker.

NEW QUESTION # 151

During an internal training session on cyber security, the company emphasizes the importance of recognizing and handling suspicious emails to protect client data and brokerage information. What is the FIRST step you should take when you receive an email from an unknown sender with an attachment?

- A. Move the email to your junk folder without opening it.
- B. Forward the email to a colleague to verify its content.
- C. Report the email to your IT department without opening it.
- D. Delete the email immediately without reviewing it.

Answer: C

Explanation:

The correct answer is D. In a brokerage environment, emails from an unknown sender with an attachment should be treated as a potential cyber security threat because opening the attachment could expose client personal information, brokerage systems, or internal records to malware, phishing, or unauthorized access.

The safest first step is to avoid opening the email or attachment and report it to the IT department or designated internal security contact for proper review.

This aligns with sound information management and privacy protection practices. Brokerages are expected to protect confidential client information and maintain secure handling of records. Internal reporting allows the organization to investigate the message safely, identify whether it is malicious, warn other staff if needed, and preserve evidence for security response. Forwarding the email to a colleague, as in A, increases the risk of spreading the threat. B may remove the immediate message, but it bypasses proper internal reporting and may prevent the organization from identifying a broader attack. C is better than opening it, but simply moving it to junk still fails to escalate the threat appropriately.

From a RIBO-related professionalism and confidentiality perspective, protecting client information means using the brokerage's approved security process first: do not open it, and report it immediately.

NEW QUESTION # 152

According to Ontario Regulation 991, Section 16, within how many banking days must a broker deposit trust money into a trust account after receiving it?

- A. 5 business days.
- B. 3 banking days.
- C. 30 days.
- D. Immediately.

Answer: B

Explanation:

This question focuses on the Financial Compliance and Information Management protocols mandated by RIBO. Under the Registered Insurance Brokers Act (RIB Act), brokers have a fiduciary duty to handle client premiums with the highest level of care. Ontario Regulation 991, Section 16 explicitly states that "trust money" (premiums) must be deposited into a designated trust account as soon as practicable, but no later than 3 banking days after receipt (Option B).

The RIBO Level 1 Blueprint requires entry-level brokers to understand that "trust money" does not belong to the brokerage; it is held on behalf of the insurer. The 3-day rule is a critical consumer protection mechanism designed to prevent the "misuse" or "commingling" of funds. If a broker holds onto cash or a check for longer than three days without depositing it, they are in violation of the Act and could face disciplinary action for professional misconduct.

In the context of Professionalism, Integrity, and Ethics, this rule ensures the financial solvency of the brokerage system. A broker must demonstrate technical competence in managing these timelines to ensure that the client's coverage is not jeopardized by administrative delays. While the Principal Broker is ultimately responsible for the firm's accounts, every Level 1 broker is responsible

for the "prompt handling" of the payments they collect. This knowledge reinforces the broker's role as a trusted intermediary in the financial services sector and is a primary focus of RIBO "Spot Checks" and audits. Understanding the 3-day requirement is a fundamental legal competency that distinguishes a licensed professional from an unlicensed employee.

NEW QUESTION # 153

To establish cause of legal action against someone, what is NOT required to satisfy the court?

- A. Relationship between the breach and damage.
- **B. Consideration.**
- C. The duty was breached.
- D. Duty of care.

Answer: B

Explanation:

This question tests the broker's knowledge of Tort Law versus Contract Law. In the insurance industry, liability claims are usually based on the "Law of Negligence" (a Tort). To win a negligence lawsuit, a plaintiff must prove four specific elements:

- * Duty of Care (A): The defendant owed a legal obligation to act reasonably toward the plaintiff.
- * Breach of Duty (C): The defendant failed to meet the required standard of care (e.g., they were careless).
- * Damage: The plaintiff suffered an actual loss or injury.
- * Causation (D): There is a direct "proximate" link between the defendant's breach and the plaintiff's damage.

Consideration (B) is an element of Contract Law, not Tort Law. Consideration refers to "something of value" (like money) exchanged between two parties to make a contract legally binding. While it is essential for the insurance policy itself to be valid, it is not an element used to determine if one person is "liable" for hitting another person with their car or having them slip on their icy sidewalk.

The RIBO Level 1 Blueprint requires brokers to understand these legal foundations to effectively manage Claims Services. When a client is sued, the broker must be able to explain that the court will look for these four elements of negligence. This knowledge is also critical for Consulting and Advising regarding liability limits; if a client's "breach" causes "massive damage," their liability limit is all that stands between them and financial ruin. Distinguishing between the rules for forming a contract (Consideration) and the rules for committing a wrong (Negligence) is a fundamental legal competency for general insurance brokers.

NEW QUESTION # 154

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