

IBAO education

RIBO LEVEL I FAQs

WHAT TYPE OF LICENCES ARE THERE?

There are three licences, all issued by RIBO (Registered Insurance Brokers of Ontario), the organization that regulates licensing in Ontario, professional competence, ethical conduct and financial obligations of independent insurance brokers. Anyone who wants to be an insurance broker in Ontario must obtain a licence through RIBO. The three licences are:

- **RIBO LEVEL I (under supervision)** - Permits brokers to provide insurance services under the supervision of a RIBO Level II licensed broker (i.e. Principal Broker); this licence qualifies brokers to sell habitation insurance (Personal + Commercial), auto insurance, travel insurance and liability coverage.
- **RIBO LEVEL II (unrestricted technical only)**
- **RIBO LEVEL II (unrestricted)** - Permits brokers to practice without restriction.

HOW DO I WRITE THE RIBO EXAM?

If you're enrolled in the Two Week Prep Course, you write the RIBO Level I exam on the final day of the course (students must pay RIBO directly for the exam – \$180 or \$90 for rewrites; personal or company cheque). Students who aren't taking the two week course must contact RIBO directly to arrange an exam date; RIBO requires the \$180 exam fee, two current passport-sized photos with your signature on the back and a criminal record check (within the past 60 days, issued by your local police – third party criminal checks aren't accepted).

IS IT MANDATORY TO TAKE THE EXAM THROUGH IBAO?

No - you can contact RIBO directly to arrange a different date, time or location.

WHAT IF I FAIL THE EXAM?

You're allowed to rewrite up to two times in a 12-month period (rewrites are \$90). If you fail the exam three times (total) in the same year you must wait a full year before another attempt.

WHAT HAPPENS IF I DON'T FIND EMPLOYMENT AFTER PASSING THE EXAM?

If you don't find employment within a year of passing the exam, you'll need to re-write it.

DOES IBAO OFFER REWRITE EXAMS?

We don't. If you need to rewrite, contact RIBO directly to schedule an exam date (you can take the exam in major cities across the province).

DO I NEED A SPONSOR TO GET MY LICENCE?

No, but you're required to find employment within the first year of passing the exam to maintain it; since it's a supervised licence, you need to work in a brokerage to keep it.

CAN I WORK FOR MYSELF?

A full unrestricted Level II licence allows you to work for yourself

WHAT'S THE DIFFERENCE BETWEEN RIBO, LLQP AND OTL LICENCES?

The RIBO licence qualifies you to sell habitation and auto insurance, the LLQP licence qualifies you to sell life insurance (including accident + sickness) and the OTL (other than life) licence qualifies you to sell home and auto insurance as an insurance agent (while RIBO qualifies you to sell as a broker).

IF I'M LICENSED FROM A DIFFERENT PROVINCE, WHAT ARE MY OPTIONS?

Contact RIBO directly to find out if you qualify for an equivalency exam.

WHAT'S AN EQUIVALENCY EXAM?

RIBO offers equivalency exams to convert OTL or outside-of-province licences to RIBO licences.

ARE THERE OTHER LOCATIONS THAT OFFER RIBO LEVEL I LICENSING COURSES?

- Durham College | 905.721.2000 x3063
- Fanshawe College | 519.452.4443 x4698
- George Brown College | 416.415.5000 x2164
- Niagara College | 905.735.2211 x7516
- Seneca College | 416.491.5050 x33036
- Sheridan College | 905.459.7533 x2160
- Insurance Brokers Association of Hamilton | 905.574.1820

WHAT'S THE DIFFERENCE BETWEEN AN INSURANCE BROKER AND AN INSURANCE AGENT?

A broker obtains quotes from insurance companies and makes recommendations to their clients. Brokers are not insurance company employees – they offer product options from several companies and help clients choose what's best for them.

An agent is in contract with an insurance company to sell insurance on their behalf – they only represent that one company.

ARE THERE PREREQUISITES (ACADEMIC OR OTHERWISE)?

RIBO hasn't set specific academic requirements, but you must be 18 or older, of good character, not have past legal charges that would deem you unfit to work as a broker, and if previously licensed under the Insurance Act, the licence or application for licence cannot have been refused, suspended or revoked.

WHAT CAN I DO WITH A RIBO LICENCE?

You can help the public with their property and casualty insurance needs by selling habitation insurance, auto insurance, travel insurance and liability coverage to individual and commercial clients.