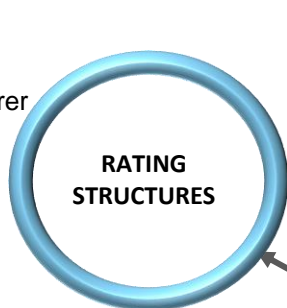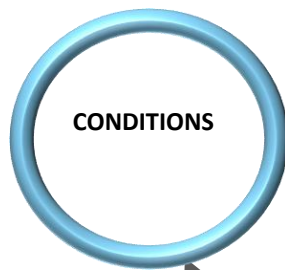**EMPOWER DEVELOPMENT**

17 QUESTIONS

- ✓ Adequate claims settling provision
- ✓ Reinsurance costs
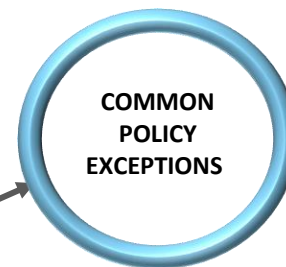- ✓ The operating expenses of the insurer
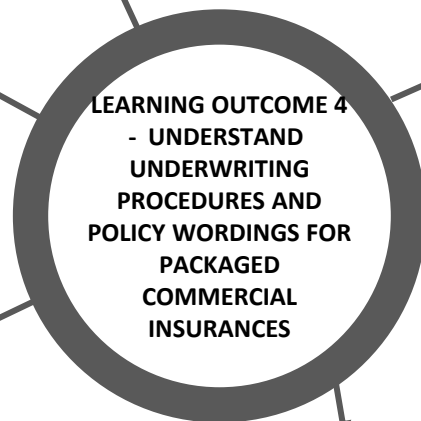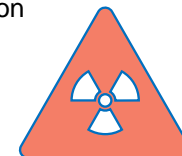- ✓ Making a profit

RATING STRUCTURES

CONDITIONS

- ✓ Conditions precedent to the contract
- ✓ Conditions precedent to liability
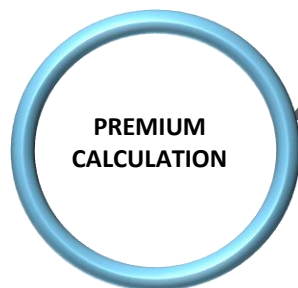- ✓ Continuing conditions precedent

COMMON POLICY EXCEPTIONS

- ✓ War and related perils
- ✓ Radioactive contamination and explosive nuclear assembles
- ✓ Electronic risk exclusion
- ✓ Pollution/contamination
- ✓ Sonic bangs

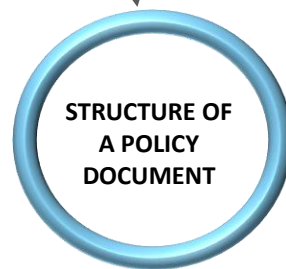**LEARNING OUTCOME 4 - UNDERSTAND UNDERWRITING PROCEDURES AND POLICY WORDINGS FOR PACKAGED COMMERCIAL INSURANCES**

- ✓ Applying a premium rate to a premium base
- ✓ Rate per cent
- ✓ Rate per mille
- ✓ Minimum premiums
- ✓ Adjustable premiums
- ✓ Flat premiums
- ✓ Insurance Premium Tax **(IPT)**

£000
£0,000

PREMIUM CALCULATION

STRUCTURE OF A POLICY DOCUMENT

- ✓ Heading
- ✓ Recital clause
- ✓ Signature
- ✓ Operative clauses
- ✓ Exceptions (or exclusions)
- ✓ Conditions
- ✓ Extensions
- ✓ Information and facilities

EMPOWER DEVELOPMENT