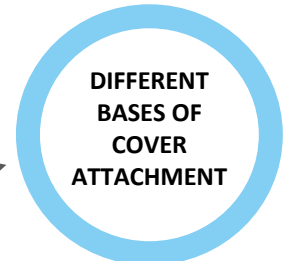


- ✓ A series of ascending layers to protect an account on a vertical basis



- ✓ Gross written premium (GWP)
- ✓ Net written premium (NWP)
- ✓ Gross net written premium (GNWP)
- ✓ Gross net earned premium income (GNEPI)
- ✓ Gross net earned premium (GNEP)
- ✓ Gross net retained premium (GNRPI)



- ✓ Risks attaching during (RAD) (or policies issued and renewed) basis
- ✓ Losses occurring during (LOD) basis
- ✓ 'Claims made' and 'losses discovered'



- ✓ Nature of business to be protected
- ✓ Exposure to large losses
- ✓ Other factors
- ✓ Ease of use
- ✓ Level of protection and retention



- ✓ Risk excess or per risk
- ✓ Common account protection
- ✓ Catastrophe or per event



- ✓ Reinsures aggregate losses arising in respect of a specific class or classes of business with contract limits expressed in percentage amounts of the reinsured gross net retained premium income (GNRPI)



- ✓ Clash excess of loss
- ✓ Buffer excess of loss
- ✓ Umbrella excess of loss
- ✓ Back-up covers
- ✓ Reinstatement premium protections
- ✓ 'top and drop' and 'cascade' protections



- ✓ Covers the aggregate of losses, above an excess point and subject to an upper limit.
- ✓ Sustained from a single event or defined peril or perils, over a defined period, usually one year

