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Question 1

Question Type: MultipleChoice

There could be a difference between the actual loss incurred by the ceding company for the catastrophe event and the contractual recovery afforded under the Industry Loss Warranty Contract, this risk is referred to as:

Options:

- A- absolute risk
- B- contract risk
- C- Loss adjustment risk
- D- basis risk

Answer:

D

Question 2

Question Type: MultipleChoice

A ceding company may purchase what in order to provide economic and surplus protection from a certain catastrophic exposure in lieu of a reinsurance agreement?

Options:

- A- Industry Loss Warranty Contract
- B- Proportional sharing contract
- C- Treaty standing agreement
- D- Excess of Loss contract

Answer:

A

Question 3

Question Type: MultipleChoice

_____ is the reinsurance of part or all of (the insurance provided by) a single policy, with separate negotiation for each cession.

Options:

- A- pro rata treaty
- B- Facultative
- C- aggregate placement
- D- None of the above

Answer:

B

Question 4

Question Type: MultipleChoice

Which is one form of reinsurance that provides both horizontal and vertical protection?

Options:

- A- per risk excess of loss

- B- per occurrence excess of loss
- C- aggregate excess of loss
- D- None of the above

Answer:

C

Question 5

Question Type: MultipleChoice

Which of the following is the type of excess of loss reinsurance?

Options:

- A- per risk excess of loss
- B- per occurrence excess of loss
- C- aggregate excess of loss
- D- All of the above

Answer:

D

Question 6

Question Type: MultipleChoice

What provides that the reinsurer assumes an agreed percentage of each risk being insured, sharing all premiums and losses accordingly with the reinsured?

Options:

A- Pro rata

B- surplus share

C- Quota share

D- structured premium

Answer:

C

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