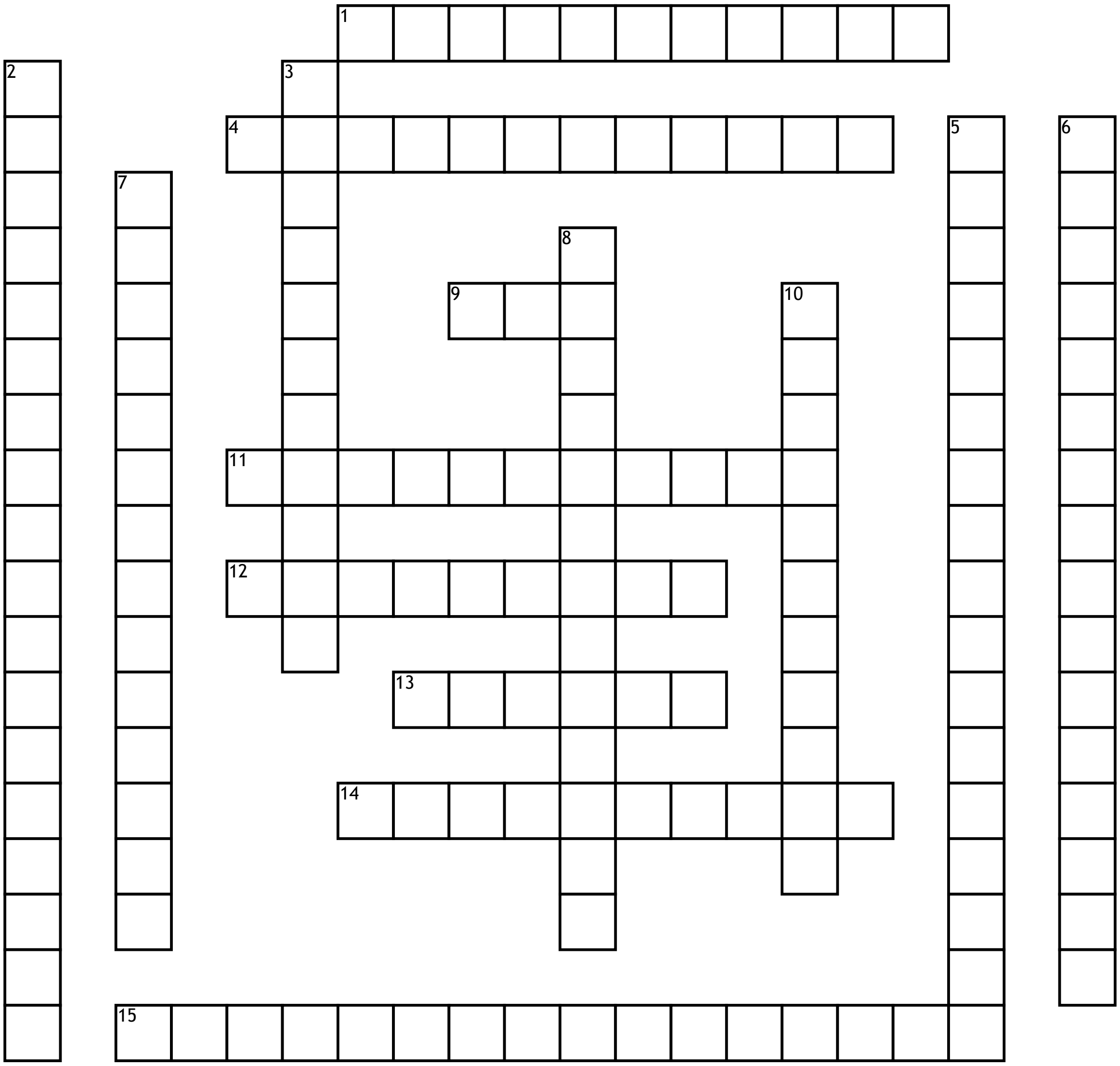
Name: ____ Date: _______

Insurance Consolidation 1



Across

1. Risk management.

4. The purpose of this action is to take a specific risk, which is detailed in the insurance contract, and pass it from one party who does not wish to have this risk, the insured, to a party who is willing to take on the risk for a fee, or premium, the insurer.

9. This was created as a part of the Bank of England by the Financial Services Act (2012).

11. Document created by a broker that contains a summary of the terms of a proposed insurance or reinsurance contract which is then presented by the broker to selected underwriters.

12. We all love this.

13. This type of reinsurance means that the ceding company and the reinsurer negotiate and execute a reinsurance contract under which the reinsurer covers the specified share of all the insurance policies issued by the ceding company which come within the scope of that contract.

14. Enables clients to complete a single form and obtain quotes from different insurers.

15. The portion of the premium that is not yet recognised as revenue.

Down

2. The underwriter of a syndicate or insurance company who is responsible for setting the terms of an insurance or reinsurance contract.

3. The spreading of financial risks evenly among a large number of contributors to the program.

5. Starts the wheel of the claims cycle.

6. Costs associated with selling policies.

7. Insurers aim to build this.

8. This is a company set up to manage one or more syndicates on behalf of the members.

10. The FCA aims to promote this between insurers.