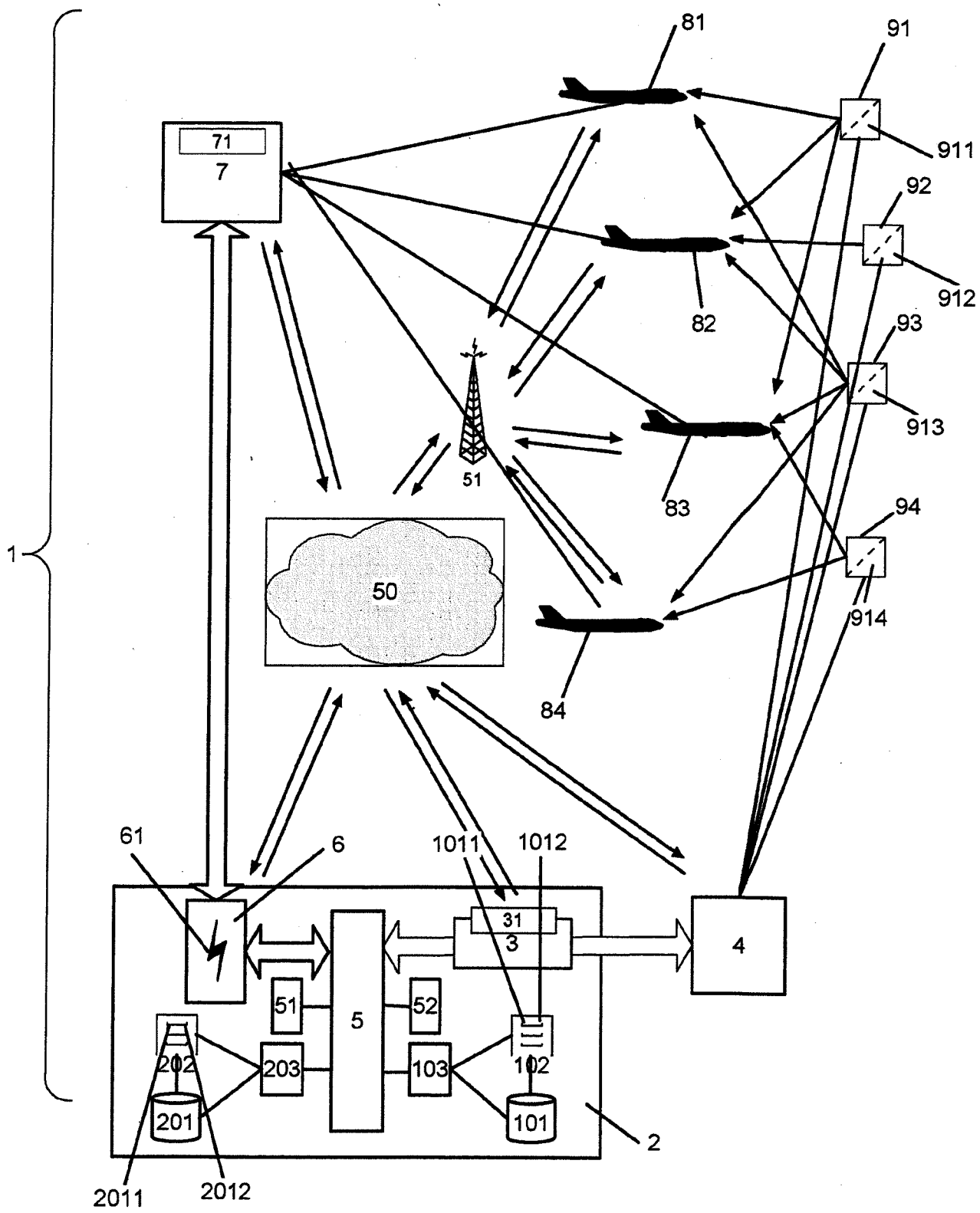

1
81
91
911
71
7
92
912
82
93
913
51
83
94
914
50
84
61
6
1011
1012
31
3
4
51
5
52
202
203
103
102
201
101
2
2011
2012

Fig. 1

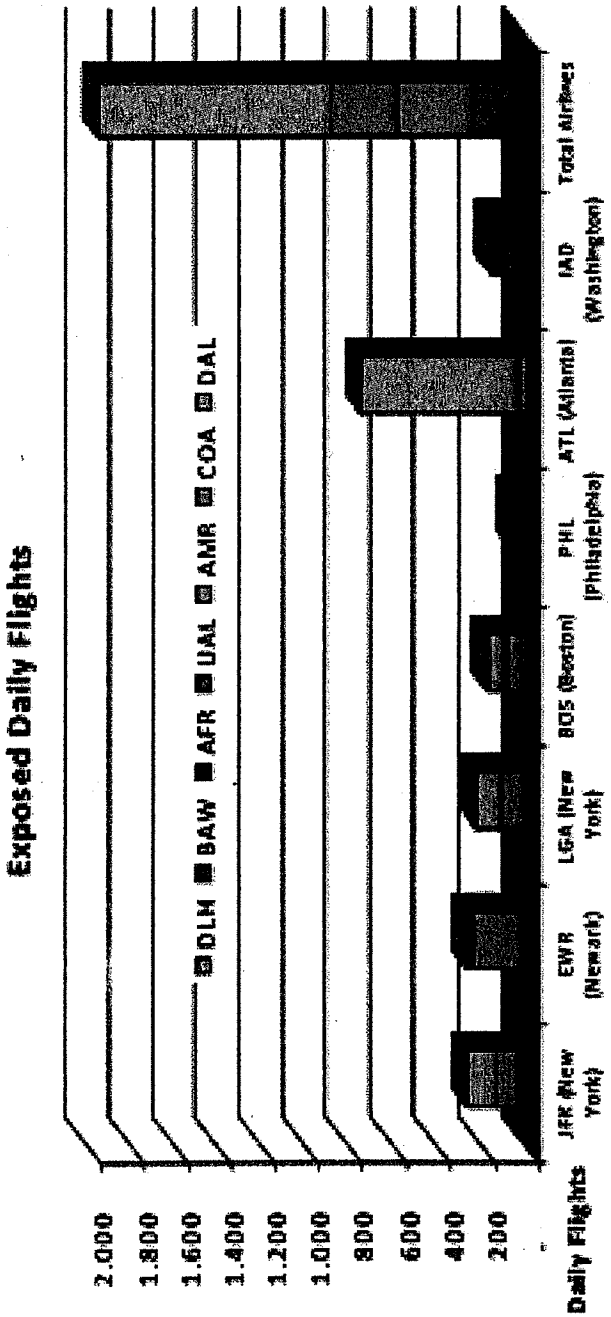

Exposed Daily Flights
DLM
BAW
AFR
UAL
AMR
COA
DAL
Daily Flights
2.000
1.800
1.600
1.400
1.200
1.000
800
600
400
200
JFK (New York)
EWR (Newark)
LGA (New York)
BOS (Boston)
PHL (Philadelphia)
ATL (Atlanta)
IAD (Washington)
Total Airlines

Fig. 2

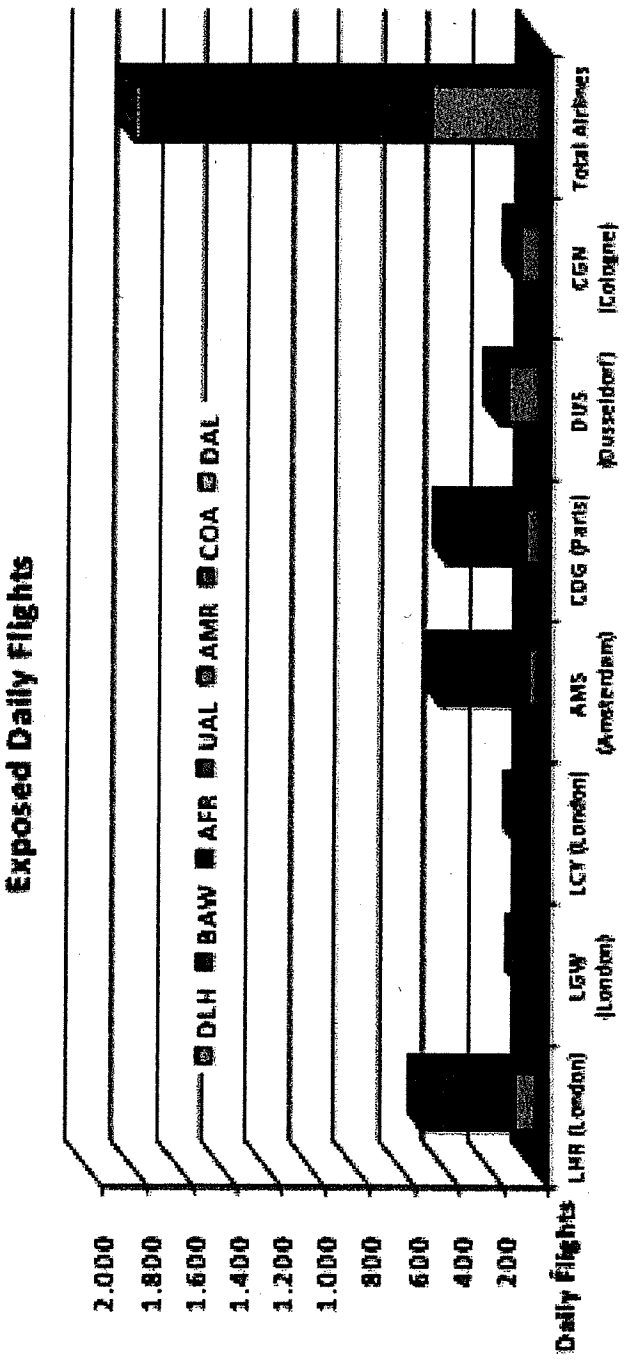

Exposed Daily Flights
DLH
BAW
AFR
UAL
AMR
COA
DAL
Daily Flights
2.000
1.800
1.600
1.400
1.200
1.000
800
600
400
200
LHR (London)
LGW (London)
LCY (London)
AMS (Amsterdam)
CDG (Paris)
DUS (Dusseldorf)
CGN (Cologne)
Total Airlines

Fig. 3

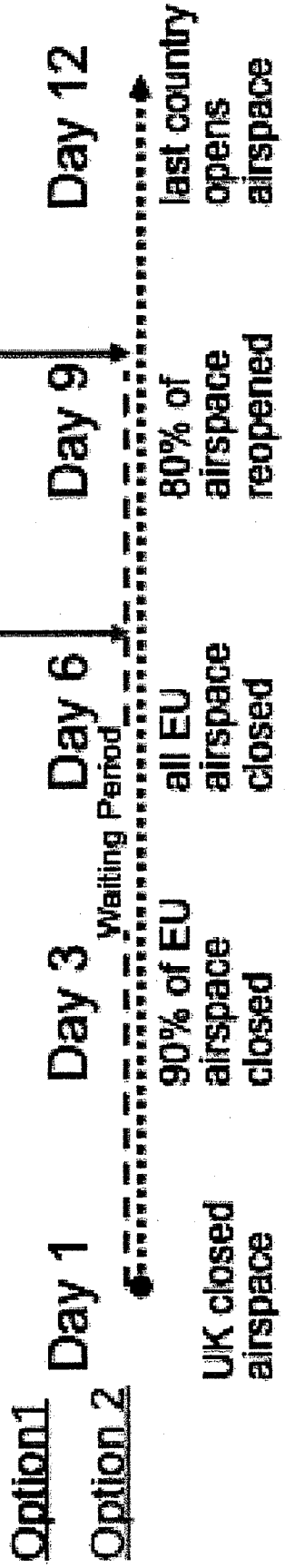

Option1
Option 2
Day 1
UK closed airspace
Day 3
90% of EU airspace closed
Waiting Period
Day 6
all EU airspace closed
Day 7 starts the excess payout pattern
Day 9
80% of airspace reopened
Day 10
triggers the retroactive payout
Day 12
last country opens airspace

Fig. 4

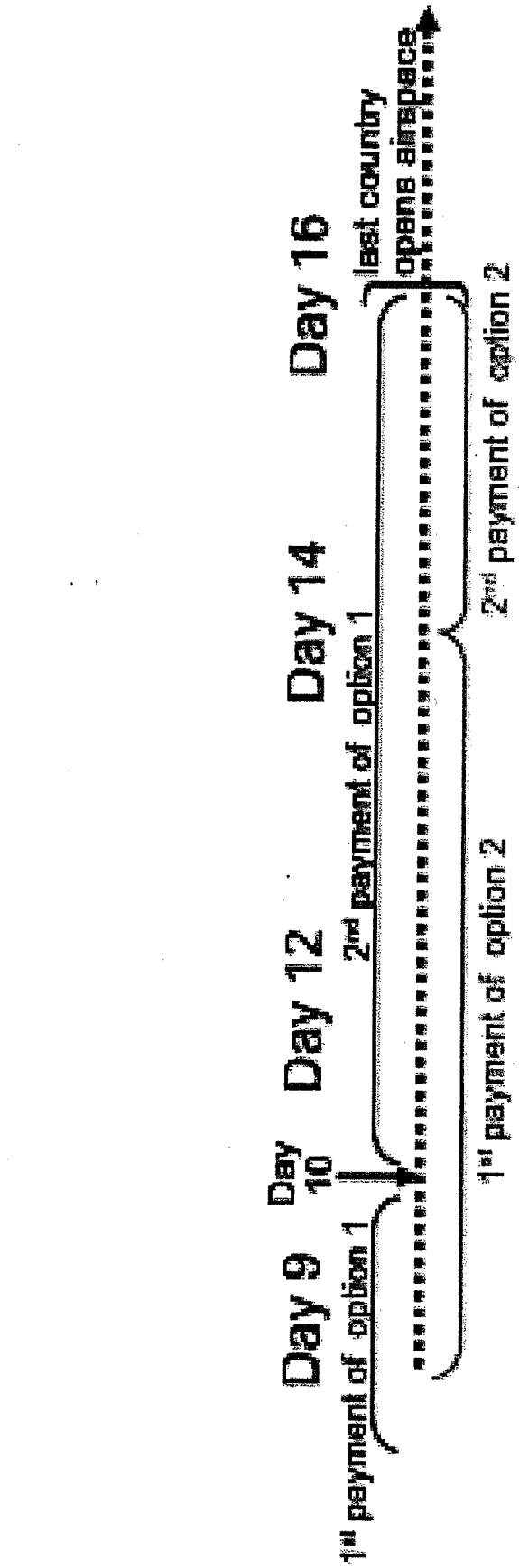

Day 9
Day 10
Day 12
Day 14
Day 16
1st payment of option 1
2nd payment of option 1
1st payment of option 2
2nd payment of option 2
last country opens airspace

Fig. 5

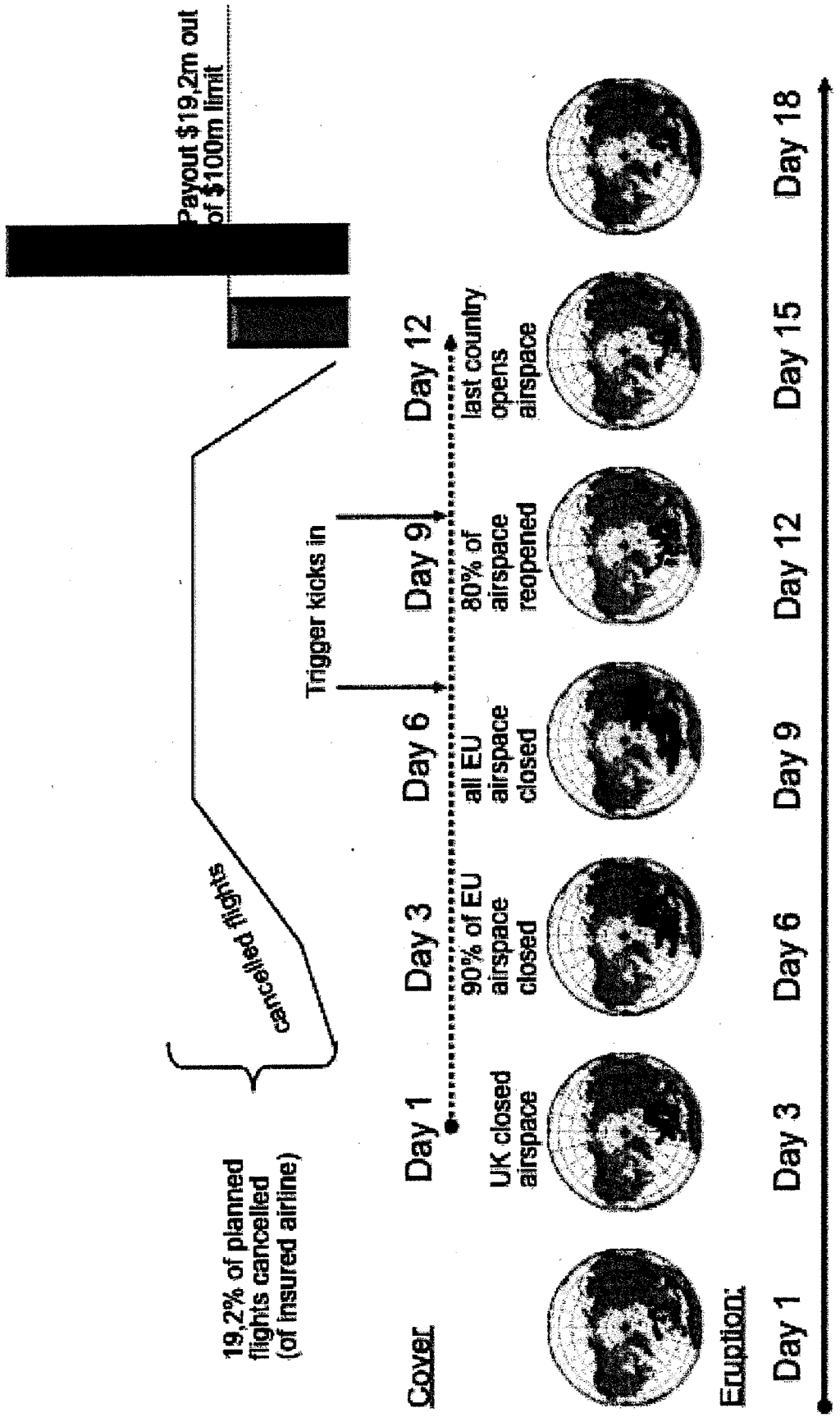

Payout $19,2m out of $100m limit
cancelled flights
19,2% of planned flights cancelled (of insured airline)
Trigger kicks in
Cover
Day 1
Day 3
Day 6
Day 9
Day 12
UK closed airspace
90% of EU airspace closed
all EU airspace closed
80% of airspace reopened
last country opens airspace
Eruption:
Day 1
Day 3
Day 6
Day 9
Day 12
Day 15
Day 18

Fig. 6

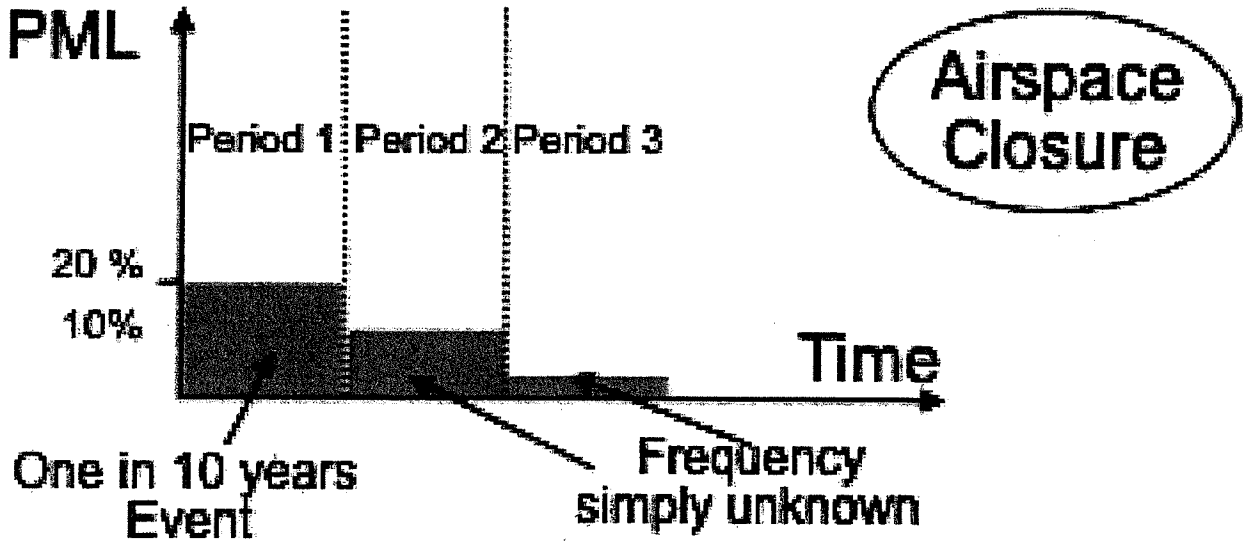

PML
Period 1
Period 2
Period 3
Airspace Closure
20 %
10%
Time
One in 10 years Event
Frequency simply unknown

Fig. 7

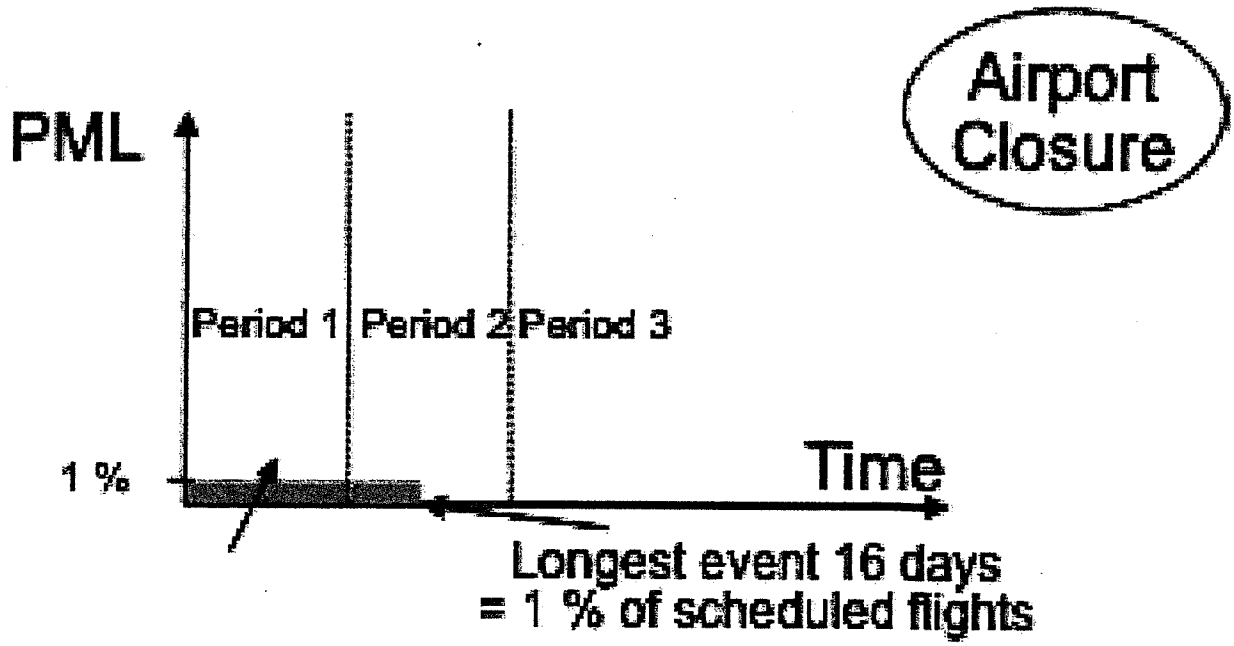

Airport Closure
PML
Period 1
Period 2
Period 3
1 %
Time
Longest event 16 days
= 1 % of scheduled flights

Fig. 8