Rollno. 2

12/4/22 Assignment 2:
Non-Life Insurance :

1. 2 main types of Personal Accident Insurance:
1. Individual Accident Insurance -
This policy protects an individual case of any accidental damage.
2. Group Accident Insurance -
This policy protects a group of individuals, for eg an employer taking a group accident insurance for his employees. Depending on the size, there may be a discount, based on the insurers discretion.

2. Liability Insurance :-
It refers to an insurance product that provides an insured party with protection against claims resulting from injuries & damage to other people or property.
It covers legal payonts or costs an insured party is responsible for if they are legally liable.

3. Travel Insurance -
It covers any costs or losses associated with travelling. It is designed to provide coverage for emergency medical needs such as hospitalisation, emergency room fees ambulances

of prescribed drugs costs while in hospital.

- One should buy it if they're worried ~~about~~ for mishaps at the destination, or that something might cause an obstruction or cancellation of the trip, to protect your belongings from loss or damage, or want to travel help ready and waiting in a travel emergency.

4. 2 types of cover under Marine Insurance
1. <u>Hull</u> - it covers physical damage to the ~~vehicles~~ vessels ~~during~~ including machinery ~~due~~ & fuel but not their cargo. It can be understood as cover against damage to the main body.
2. <u>Cargo</u> - it covers ~~da~~ physical damage or loss of goods while in transit. Covers against all damage or loss ~~of~~ ~~or freight to the~~ during the shipment caused by external cause during shipping, whether by land, sea or air.

5. Inclusions & Exclusions of Engineering Insurance:

→ Inclusions -

- fire, lightning, explosion, aircraft damage
- Riot, Strike, malicious acts
- Burglary ~~loss~~ & theft
- faults in erection
- human errors, negligence
- electrical & mechanical breakdown

→ Exclusions -

- War invasion
- Terrorism
- Consequential loss
- Breakage of Glass
- Design deffects
- Willfull Act or Willfull negligence of the Insured

6. Documents requierd for ~~A~~ claim settlement in Aviation Insurance:

- Aircraft details document
- Flight details document
- Details of crew members
- Documented Proof of Accident
- Information on aircraft's maintainance & engineering
- Documents of operational manual passenger.

7. Doctors & ~~proffes~~ professionals should opt for ~~proff~~ Professional indemnity Insurance under Liability Insurance since it covers the compensation claims when the business ~~are~~ is sued

by it's client for making a mistake.

8. Types of Travel Insurance :

1. Domestic Travel Insurance plan
 - designed for customers intending to travel within the contours of the country.
2. International Travel Insurance
 - ~~designed in~~ covers risk of a flight hijack, repatriation to India etc. and what would be covered in a domestic travel insurance plan
3. Medical Travel Insurance
 - designed to cover expenses arising from medical emergencies & other healthcare related concerns
4. Senior citizen Travel Insurance
 - Besides the usual cover of travel insurance, it is direct toward citizens of age group 61-70 years & additionally covers dental treatments/procedures as well as cashless hospitalization.
5. Single & Multi-trip travel insurance
 - While single trip stays valid only through the time of the trip, multi-trip provides extended coverage so frequent flyers don't

have to ~~keep~~ go through the entire process for every travel trip.

6. Travel Accident insurance
   - provides ~~life~~ term life & accidental death & dismemberment protection for you & your family. covers sudden losses that occur during travel on flights.
7. Medical Evacuation insurance
   - focuses on covering costs of evacuation & repatriation.
8. Package Travel Insurance
   - customized according to different needs of various travellers for eg. credit card & passport services, luggage problems etc.

9. Types of Engineering Insurance:
1. Plant All Risk Insurance
   - streamlined to cater to loss & unforseen damages of operational tools.
2. Machinery Breakdown ~~Insurance~~ policy
   - covers loss for sudden or unexpected damage of equipment - especially when they're in use.
3. Electronic Equipment policy
   - policy covers systems & devices that attract low voltage & power.

4. Contractor's ~~to~~ All Risk Cover
   - covers contractors & provides financial protection against damage or loss incurred during construction projects.
5. Erection All Risk
   - policy offers comprehensive cover by covering risks which may arise during erection or testing period.

10. Benefits of Personal Accident Insurance policy:
- provides financial security for family
- no external tests or documents needed
- easy & seamless claim process
- offers worldwide coverage
- Plans available in 2 categories: family & self
- extensive coverage at much affordable rates
- can customize policy to suit your specific needs.