Red Winge
Page No.___ Date _/_/_20__

Non-Life Insurance
Assignment-2.

Ques 1: The two main types of Personal Accident Insurance are as follows:

→ Individual Accident Insurance:
Individual Accident Insurance bears the loss of an individual incase of accidental injury which covers death, permanent disability etc.

→ Group Accident Insurance:
Group Accident Insurance is opposite of Individual Accident Insurance, here company takes insurance ~~fof~~ for ~~its~~ employees. Premium is low in comparision with individual.

Ques 2:

→ Liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries/damage to other people/property.

→ This policies cover any legal costs and payouts an party is responsible for.

→ Unlike other type of insurances, this insurance pay third party- not policyholders.

Ques 3:

→ Travel Insurance is a type of insurance that covers the costs and losses associated with travelling

→ ~~u~~

We should buy travel insurance because:
→ ~~worried~~ fear of something happening at the destination reduces.
→ Reducing risk of loosing money incase of trip cancellation.
→ Taking protection of belongings against theft, loss or damage.

Ques4: Two types of cover under Marine Insurance are:
→ Hull: This insurance cover is designed for covering damage expenses of main body of the ship including vessels like machinery and fuel but not their cargo.
→ Cargo: cargo insurance provides coverage against all risks of physical loss or damage to freight during the shipment from any external ~~source~~ cause during shipping, whether by land, sea or air.

Ques5: Engineering Insurance refers to the insurance that provides economic safeguard to the risks faced by ongoing construction project, installation project ~~and~~ machines and equipment in project operation.
Inclusions of Engineering Insurance are:
- Fire, lightning, explosion, aircraft ~~and~~ damage.
- Riot strike, malicious act.
- Burglary and theft.

Exclusions of Engineering Insurance are:
- War Invasion.
- Design defects.
- Terrorism.

Ques6: Documents required for claim settlement in Aviation insurance are as follows:

→ Aircraft details document.
→ Flight details document.
→ Details of the crew member.
→ Documented proof of the accident.
→ Information of on Aircraft's maintenance and engineering.
→ Documents of operational manual passenger.

Ques 7:

Professional Indemnity Insurance is the type of liability insurance should be bought by doctors and proffessionals. This insurance covers the business or individuals who provide advice or a professional service to the clients.

Ques 8: Types of Travel Insurance are as follows:

- Medical Travel Insurance:
This insurance covers the expenses ~~from~~ of medical emergency during travelling and other health-care related concerns.

- Domestic Travel Insurance Plan:
This insurance ~~covers the~~ compensate the loss of medical emergency, theft/loss of baggage, delays/cancellation of flights, travelling within the country.

- International Travel Insurance:
This cover in addition to coverage in domestic

travel insurance plan; safeguards policyholders travelling outside country against risk of repatriation to India, flight hijack etc.

(4) Senior Citizen Travel Insurance:
This cover offers additional coverage with travel insurance against dental treatments as well as cashless (treatment) hospitalization.

(5) Travel Accident Insurance:
~~Travel~~ This coverage gives compensation against the risk of accident (flight etc.) which includes term life; accidental death and displacement protection. It is particularly for travellers who travel at risky regions frequently.

(6) Single and Multi-Trip Travel Insurance:
A Single-Travel insurance policy retains its validity through the time the individual is on trip covering both medical and non-medical expenses.
where as on other hand
Multi-Trip insurance policy lasts for long-term so that frequent travellers don't have to go through entire process of availing insurance every time of travel.

(7) Medical Evacuation Insurance:
This type of insurance focuses on covering the cost of evacuations and repatriations. Incase a person is hospitalized while travelling with family, this cover gives coverage of cost of emergency medical reunion and the cost of return of minor children home.

Red Winge
Page No.___ Date__/__/20__

(8) Package Travel Insurance:
This coverage is a collection of all types of travel insurance including medical; non-medical, evacuation, repatriation etc. coverages.

Ques 9: Types of Engineering Insurance Policy are as follows:

- Plant All Risk Insurance:
This insurance policy is streamlined to carter to loss and ~~f~~unforseen damages of operational tools.

- Machine Breakdown Policy:
This policy provides cover losses for sudden or unexpected damage of equipment - especially while they are still in use.

- Electronic Equipment Policy:
This policy covers systems and devices that attracts low voltage and power; hence insurer is responsible for the cost of replacement or repairs of equipments and devices.

- Contractor's All Risk Cover:
It covers contractors and provides financial protection against damage or loss incurred during construction projects.

- Erection All Risk:
This policy offers comprehensive cover by covering risk which may arise during erection or testing period. and it also gives financial protection to ~~contra~~ contracts

Red Wings
Page No.___ Date _/_/20_

Ans 10: Benifits of Personal Accident Insurance Policy are as follows:

- Provides financial security to family and loved ones.
- Extensive coverage at much affordable rates.
- Support centres available on all days (24x7 hrs)
- There no external tests and documents needed over and above the base condition.
- Easy and seamless claim process.