Sarthak 43

classmate

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Assignment 2

Q1] The 2 main types of personal accident insurance are:-

i] Individual Accident Insurance – this type of policy guards individuals in case of any accidental damage. It covers accidental death, loss of limbs or sight, or other permanent disabilities resulting due to an accident

ii] Group Accident Insurance – this is taken by employers to get coverage for their employees. Depending on the group size, some insurer provide discount on premium. It is good incentive for small organization as available at low cost.

Q2] Liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property. The policy covers any legal costs and payouts an insured party is responsible for if they are found legally liable. Intentional damage and contractual liabilities are generally not covered in liability insurance policies.

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Q3] Travel insurance is type of insurance that covers the costs and losses associated with travelling. It is designed to provide coverage for emergency medical needs such as hospitalization, emergency room fees etc.

Why is it needed?

- If you are worried about something happening at your destination
- If you are afraid that something might cause you too cancel or interrupt your trip
- You aren't sure what you would do if you had medical emergency while you were travelling

ETC.

Q4] The two types of cover under marine insurance are:

① Hull - covers physical damage to vessels including machinery and fuel but not their cargo. It is designed to cover damages to ship damage expenses with 'Hull' meaning the main body of the ship.

② Cargo - This covers physical damage or loss of goods while in transit. Cargo insurance provides cover against all risks to freight during the shipment from any external cause during shipping by any mode of transport

Inclusions of ~~shipping~~ engineering insurance:
- Fire, lightning, explosion, aircraft damage
- Riot, strike, malicious ~~&~~ acts
- Landslide, subsidence and rockslide
- Burglary and theft
- Faults in erection

etc

Exclusions of engineering insurance:
- War invasion
- Nuclear reaction, ~~rad~~ radiation or radioactive contamination
- Cessation of work
- Defective material or bad workmanship.
- Breakage of glass.

etc

9b] For claim settlement in aviation you have to provide the following valid documents:
1. Aircraft detail document.
2. Flight details document
3. Details of crew member
4. Documented proof of accident
5. Information on accident aircraft's maintenance and engineering
6. Documents of operational manual passenger

Q7] Professionals and doctors should apply for professional liability insurance covers to help cover claims of negligence, misinterpretation of goods or services, inaccurate or harm-causing counselling, and violation of 'good faith' terms of an agreement or contract.

Q8] i) Domestic travel insurance plan -
designed for customers intending to travel within the country's geographical boundary. It insulates insured from treatment of a medical emergency, theft / loss of baggage etc.

ii) International travel insurance -
involves keeping with customers, travelling internationally, would want. Besides same coverage of domestic it includes flight hijacks etc.

iii) Medical travel insurance -
cover expenses emanating from medical emergencies and other health care related concerns.

iv) Senior citizen travel insurance -
This offers additional coverage against dental procedure and cashless hospitalization

v) Single and Multiple trip travel ins -
Single retains validity through the time you are on trip, covers both medical and non medical. Multi trip provides extended coverage so that frequent flyers don't have to repeat process again and again

vi) Travel accident insurance -
Provides term life and accidental death and dismemberment protection for you and your family. It covers unexpected and sudden losses that occur because of travel or flight accidents.

vii) Medical evacuation insurance -
Type of plan focuses on covering cost of evacuation and repatriation.

viii) Package travel insurance -
Plans are customized according to the different needs of various travelers. Typical plan includes coverage for evacuations, luggage problems, medical and dental costs, etc.

Q9) 1) Plant all risk insurance -
streamlined to cater to loss and unforeseen damages of operational tools.

2) Machine breakdown policy -
covers losses for sudden or unexpected damage of equipment - especially while they are in use.

3) Electronic equipment failure -
covers system and devices that attract low voltage and power.

4) Contractor's all risk cover -
provides financial protection against damage or loss incurred during construction project.

5) Erection All Risk -
comprehensive cover by covering risks which may arise during erection or testing period.

Q10) Benefits of personal accident insurance:
- provides financial security to your family and loved ones
- no external tests and documents needed over and above current condition
- extensive coverage at affordable rates
- plans available in 2 categories, self or family
- Easy and seamless claim process
- Support centres available on all days and around the clock
- Can cutomize the policy to suit your specific needs.