Non-life Insurance Assignment-2

1) The two main types of personal accident insurance are as follows:-

Individual personal accident Insurance: It is for personal and it offers more coverage compared to the group insurance type.

Group personal Accident Insurance: It is group insurance. It covers basic coverage and is provided mostly by employers for their employees.

2) What is Liability Insurance?

Liability insurance is a policy that offers protection to business and individuals from risk that they may be held legally or sued for negligence or injury. Intentional damage are generally not covered in liability insurance policies.

3) Travel insurance is a type of insurance that covers the cost and losses associated with travelling.

Buy travel insurance if you :-

→ if you are afraid of some medical emergency.
→ if you are unsure about trip happening.
→ if you carry luxuries or high cost luggage.
→ if you are worried that something will happen to your car.
→ you want an emergency medical services ready.

4) Two types of marine insurance cover are:-

i) Cargo: it covers physical damage or loss of goods while in transit. Cargo insurance provides coverage against all risks of physical loss or damage to fright during the shipment from any external cause during shipping whether by land, sea or air.

ii) Hull: it covers physical damage to vessels including machinery & fuel but not their cargo. It is an insurance policy especially designed for covering ship damage expenses where the hull refers to main body if ship.

5) Inclusions in engineering insurance:-

i) Human errors
ii) Electrical
iii) ~~[illegible]~~ burglary & theft.
iv) landslide
v) fire, lightning
vi) Mistake in erection.

Exclusions:-

i) Terrorism.
ii) Design Defects.
iii) Loss of files etc.
iv) Breakage of Glass.
v) Nuclear Radiation/Reaction.

6) Claim process for aviation insurance is quick. Yo need :-

i) Aircraft detail documents.
ii) Flight detail documents.
iii) Documented proof of accident.
iv) Documents of operational manual passenger.

7) Doctors buy product liability insurance policy:-

i) Product liability insurance covers any legal liabilities to third party arising out of injury or harm due to a product sold by business.

8) Different types of travel insurance:-

i) International Travel Insurance.
ii) Single trip Travel Insurance
iii) Multi trip Travel Insurance.
iv) Medical Travel Insurance.
v) Senior citizen Travel Insurance
vi) Travel Accident Insurance.

9) Types of Engineering Insurance:-

i) Machine Breakdown Policy - it provides cover losses for sudden or unexpected damage of equipment, especially when they're in use. It covers both internal & external damage

ii) Plant All Risk Insurance :- It is streamlined to cater to loss or unforseen damages of equipment, especially when they're in use.

iii) Electronic Equipment Policy : it covers systems & devices that attract low voltage & power. So, the insurer will be responsible for cost of replacement or repairs if necessary.

Benefits of personal Accident Policy :-

1) Provides financial security to your family.

2) Extensive coverage at much affordable rates.

3) It offers worldwide coverage.

4) There is no external tests.

5) Easy & seamless claim process.