Assignment-2

(I) Types of Personal Accident Insurance

1) Individual Accident Insurance

* Guards an individual from any kind of accidental damage
* example:
  accidental death, loss of limbs/sight, permanent disabilities.

2) Group Accident Insurance

* Group of individuals covered from any kind of accidental damage
* Discount on premium is given as per group size
* Proven beneficial for small organisation as an add-on benefit.
* Comprises of limited cover, and is a much basic plan.

ASSIGNMENT-2- CONTINUATION

Answer-2

(1) The term 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.

(2) Liability insurance 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.

Answer-3

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

- Many companies selling tickets or travel packages, give customers the option to purchase travel insurance, also known as traveler's insurance

- Travel health insurance is designed to provide coverage for emergency medical needs such as hospitalization, emergency room fees, ambulance costs, and prescription drugs in the hospital.

Answer-4

Types of marine insurance:-

Hull

It covers physical damage to vessels including machinery and fuel but not cargo. Hull insurance is an insurance policy especially designed for covering ship damage expenses where the "Hull" refers to the main body of the ship. Hull insurance can be understood like a car insurance, with a difference of being for a water faring vehicle instead of land

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 freight during the shipment from any external cause during shipping, whether by land, sea or air.

Answer-5

Inclusions of engineering insurance:-

1. Fire, lightning, explosion, aircraft damage
2. Riot, strike, malicious acts.
3. Flood, inundation, storm, cyclone & allied perils
4. Burglary & theft
5. faults in erection

Exclusions of engineering insurance:-

1. War invasion
2. cessation of work
3. Breakage of glass
4. Design defects.
5. Terrorism.

Answers-6

Claim process for aviation insurance:-

1. Aircraft details document.
2. Flight details document
3. Details of the crew members
4. Documented proof of accident.
5. Document of operational manual passenger

Answer-7

Professional indemnity Insurance

A professional indemnity insurance is a type of liability insurance that covers the businesses or individuals who provide advice or a professional service of clients. It covers the compensation claims when the business is sued by its clients for making a mistake.

Answer-8

8 Types of travel insurance plan

(1) Domestic travel insurane plan.

(2) International Travel insurance.

(3) Medical travel insurance

(4) senior citizen travel insurance.

(5) single & multi-trip travel insurane.

(6) Travel accident insurance

(7) Medical evacuation insurance

(8) Package travel insurance

Answer-9

Types of engineering insurane :-

(1) Plant All Risk Insurance

(2) Machine Breakdown policy

(3) Machine Equipment Policy

(4) Contractor's All Risk cover

(5) Erection All Risk

Answer- 10

Benefits of Personal Accident Insurance Policy

1. Provides financial security of your family & loved ones

2. There no external tests & documents needed over & above current condition

3. Extensive coverage @ more affordable rates

4. Plans available in 2 categories, self & family.

5. It ~~[illegible]~~ offers worldwide coverage

6. Easy & seamless claim process