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Non-life Insurance

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A1). The main 2 types of Personal Accident insurance are-

→ Indivisual accident insurance - This type of policy gaurds an indivisual in case of any accidental damage. It covers accidental death, loss of limbs or sight, or other persmanent disabilities resulting due to an accident.

→ Group accident insurance - Taken by employers to cover employees as a good incentive for small organisation as it is available at low cost. This is a basic plan & may offer limited benefits compared to an indivisual plan.

A2). 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. It covers any legal costs & payouts, the insured party is responsible for if found legally liable and intentional damange & contractual liabilites are generally not. covered.
Professional liabilities insurance typically covers claims of negligence, misrepresentation of goods on services, or harm-causing counsel. Business liability insurance typically covers claims of physical injury, including medical bills, damages to property & harm from false or misleading advertising.

A3) Travel insurance is a type of insurance that covers the cost & losses associated with travelling.

One should buy it as -

→ You're worried about something happening at destination.

→ You might cancel your trip.

→ To help during a medical emergency

→ To protect your belongings from loss, theft or damage.

→ You want travel help ready & waiting in emergency.

A4). The two types of cover under marine insurance are -

→ Hull - Especially designed to cover ship damage expenses where the 'Hull' ~~insurance can be understood like a car insurance~~ refers to the main body of ship. It covers physical damage to vessels including machinery & fuel but not their cargo.

→ Cargo - Covers physical damage or loss of goods while in transit & provides coverages against all risks of physical loss or damage to freight during ~~shipping~~, shipment from any external cause during shipping, whether by land, sea or air.

A5). Engineering insurance -

→ Inclusions -

- Riot, strikes or malicious acts.
- Burglary & theft.
- Electrical & mechanical breakdown.
- Faults in erection.

- Flood, inundation, storm, cyclone & alligned perils.
- Fire, lightning, explosion, aircraft damage.
- Landslide, subsidence & rockslide
- Human errors, negligence

→ Exclusions –
- Terrorism
- Breakage of glass.
- Consequential loss
- War invasion
- Insured's contribution – Deductible
- Nuclear reaction, radiation or radioactive
- Cessation of work
- Design defects.

A6). The following documents are required for a claim settlement in aviation insurance. –
→ Documents of operational manual passenger
→ Details of crew members
→ flight details
→ Information on aircrafts maintenance & engineering
→ Aircrafts details.

A7). Doctors & proffessional should opt for ~~proffessional~~ professional indemnity insurance – It is for ~~covers~~ the business or indivisuals who provide advice on a professional service to clients. It covers the compensation claims when the business is sued by its clients for making a mistake.

A8). The different types of travel insurance are -

→ Domestic Plan - For customers travelling within the country, it covers expenses resulting from treatment of a medical emergency, theft / loss of baggage & other valuables, delays / cancellations of flights, permanent ~~stat~~ disability, & personal liability.

→ International plan - Besides, the usual coverage offered by its domestic counterpart, it safeguards you against risks of a flight hijack, repatriation etc.

→ Medical travel Plan - Covers expenses from medical emergencies & other healthcare - related concerns.

→ Senior citizen travel plan - Besides usual advantages (for ~~ctz~~ senior citizens) of travel insurance, it offers ~~cov~~ additional coverage against dental treatments as well as cashless hospitalization.

→ Single & Multiple trip travel insurance - A single trip travel policy retains validity through time you are on trip & covers both medical & non medical expenses. Multi-trip policy provides extended coverage for frequent flyers.

→ Travel accident coverage - Covers unexpected & sudden losses that occur because of travel or flights accidents while on a trip. It is ideal for frequent ~~tra~~ world travelling, ~~particat~~ particularly those who visit risky regions.

→ Medical Evacuation plan — Focuses on covering the cost of evacuations & repatriation. Some plans may also provide term life & AD&D benefits to protect your family as well as coverage for lost luggage, adventure sports & trip interruptions.

→ Package travel plans — Customised according to different needs of various travellers. A typical plan covers evacuation, luggage problems, medical & dentals costs, returning minor home & trip cancellation, delays & interruptions. Some plans also cover adventure activities, credit card & passport services, identity theft assistance, pet care, pre-existing medical conditions, rental cars collisions, roadside assistance & sports equipments.

A9) The different types of engineering insurance are —

→ Plant all risk plan — This policy is streamlined to cater to loss & unforeseen damages of operational tools & contruction equipment.

→ Machine breakdown plan — Provides cover for losses ~~for~~ of or sudden unexpected damage of equipment specially while they're still in use. It covers both external & internal damages like lubrication defects, electrical damaage, overheating of devices, etc.

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→ Electronic Equipment plan – It covers systems devices that attract low voltage & power. The insurer is responsible for the cost of replacement or repairs necessary to reinstate the former state of electronic equipment & devices.

→ Contractors all risk ~~plo~~ cover – For the contractors, it ~~covers~~ provides financial protection against damage or loss incurred during construction projects to plants & equipments. It is peculiar to civil engineering projects like buildings, flyovers, airports and the like.

→ Erection All Risk – It covers risks which may arise during erection or testing period & gives financial protection to engineering contracts ~~like~~ in the event of any accident.

A10) The benefits of Personal accident insurance are –

→ It offers worldwide coverage.
→ Easy & seamless claim process
→ Policy customisation is also available.
→ Provides financial security
→ No external tests & documents needed over the current conditions.
→ Plan available in 2 categories – Self & family.
→ Support centres are available 24/7.
→ Expensive coverage at much affordable rate.

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