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Non-Life Insurance

Assignment 2

1. State the two main types of Personal Accident Insurance.

→ The two main types of Personal Accident Insurance are:-

1) Individual Accident Insurance.

- Any accidental damage to an individual is covered in this type of Personal Accident Insurance.
- Any bodily injury, disability (temporary or permanent), loss of a body-part or accidental death is covered by this Insurance policy.

2) Group Accident Insurance.

- Under the Group Accident Insurance, a group of individuals are covered against accidents.
- Typically, it is taken by employers to get coverage against accidents for their employees.

2. What is Liability Insurance?

→ 1) Liability insurance is an insurance product that provides protection to the insured againsts claims resulting from damage and injuries to other people or property.

2) Any legal costs or payouts if the insured party is found to be legally liable are covered under this policy.

3) However intentional damage is not covered

4) An example would be, An accidental harm or injury to a customer, might ~~lead~~ land the business with a lawsuit. ~~Then~~ In this scenario, liability insurance would cover the costs and settlement.

3. Define Travel Insurance. Why should you buy Travel Insurance?

→ 1) Travel insurance is an insurance product that covers any unforeseen costs or losses during the insured's travel.

2) There is also a travel health insurance, that provides the insured with coverage for emergency medical needs.

3) Nowadays, travel insurance is compulsory to take before applying for visa.

The reasons for buying travel insurance
i). If there is some possibility that something might delay or interrupt your travels.
For. ex. If you have a connecting flight to reach your final destination, but due to bad weather you miss that flight and you have to extend your stay in the place of layover.
ii) To protect ourselves from any medical emergency during the time of our travels.
iii) To protect our belongings, baggage etc from loss or damage. Even theft ~~ors~~ of our baggage.
iv) To protect ourselves from any unfortunate incident that may cost us during our travels.

Q.4] Discuss the two types of cover under Marine Insurance.
→ The two types of cover under Marine Insurance are :-
1. Hull.
i) This type of marine Insurance covers any physical damage to the ship, vessels including the machinery and fuel. The cargo inside the vessel is not covered under this policy.
ii) The expenses for the damage to the ship are covered under this policy. Here, 'Hull' means the main body of the ship.

2. Cargo
i) Cargo Insurance covers any damage to the goods and loss of goods during the shipment.
ii) All ~~da~~ risks of damage and loss of freight during shipment whether by water, land or air are covered in this policy.

Q.5] List the Inclusions and Exclusions of Engineering Insurance.
→ Inclusions.

1) Damage caused by Fire, Lightning, explosion, aircraft damage
2) Riot, malicious ~~att~~ acts.

3) Flood, inundation, storm, cyclone and allied perils.
4) landslide, Subsidence and rockslide.
5) Burglary
6) Faults in erection
7) Human errors, negligence.
8) Short circuiting, arcing, excess voltage.
9) Electrical and mechanical breakdown.
10) Any other sudden, unforeseen, accidental damages not explicitly excluded.

Exclusions.

1) War Invasion
2) Nuclear Reaction or Radioactive Contamination.
3) Insured's Contribution- Deductible.
4) Wilful Negligence of the Insured
5) Defective work or Bad workmanship
6) Breakage of Class
7) Disappearance or Shortage (Inventory Losses)
8) Terrorism
9) Design Defects
10) Consequential Loss

Q6] Which documents. are required for a claim settlement in Aviation Insurance?
→ The documents required are as follows.
i) Aircraft details document
ii) Flight details document
iii) Details of the crew members
iv) Documented proof of the accident
v) Information on aircraft's maintenance and engineering
vi) Documents of operational manual passenger.

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Q.7] Which type of liability insurance should be bought by doctors and professionals?

→ Professional indemnity insurance should be bought by doctors and professionals.

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

Q.8] Write about the different types of Travel Insurance.

→ The different types of Travel Insurance are as follows:-

1. Domestic Travel Insurance Plan.

This insurance policy covers expenses that may ~~may~~ result from treatment of a medical emergency, loss of ~~bagage~~ baggage, flight delay/cancellation, permanent disability and personal liability while travelling within the boundaries of a country.

2. International Travel Insurance.

This policy is made for customers travelling internationally. Apart from the basic coverage, international travel insurance policy safeguards the insured against risk of flight hijack, repatriation to India, etc.

3. Medical Travel Insurance.

~~The name~~ This policy is specifically cover expenses emanating from medical emergencies and other health-care concerns

4. Senior Citizen Travel Insurance.

Besides the usual advantages of travel insurance, this policy is directed at senior citizens ~~this policy~~ and offers additional coverage against dental treatments/procedures as well as cashless hospitalization.

5. Single and Multi-trip Travel Insurance.

- Single-trip travel insurance is valid for the duration of time ~~that~~ for which the insured is on a trip. It covers both medical as well as non-medical expenses

- Multi-trip travel insurance is made for frequent travelers/flyers, as it provides cover for an extended period (usually for a period of one year).

6. Travel Accident Insurance.

The purpose of this insurance is to provide term life and accidental death and dismemberment protection for you and your family. Unexpected and sudden losses that occur during travel or flight accidents are covered.

7. Medical evacuation Insurance.

This type of plan covers costs of evacuation and repatriation. If the insured is hospitalized while traveling with their family, this policy covers the cost of an emergency medical reunion and return of any minor children home.

8. Package Travel Insurance.

Package plans are customized according to the different needs of various travellers.

A typical plan includes coverage for:-

i) evacuations ii) luggage problems iii) medical and dental costs iv) returning minors home v) trip cancellations, delays and interruptions.

- Some policies also include adventure activities, credit card and passport services, identity theft assistance, pet care, roadside assistance, etc

Q.9] Write about the different types of Engineering Insurance.
→

1. Plant All Risk Insurance.
This policy covers loss and unforeseen damages to operational tools. Construction equipment and machinery are prone to wear and tear in extreme environmental conditions.

2. Machine Breakdown Policy.
This policy covers losses for sudden and unexpected damage to equipment, specifically when they are still in use. Internal as well as external damages are covered.

3. Electronic Equipment Policy.
This policy covers systems and devices that attract low voltage and power. Therefore, the insurer will be responsible for the cost of replacement or repairs necessary to reinstate the former state of electrical equipments.

4. Contractor's All Risk Cover.
It covers the contractors and provide financial protection against damage or loss incurred during construction projects. This policy provides cover against loss or damage to plants and equipments.

5. Erection All Risk
This policy offers comprehensive cover by covering risks which may arise during erection or test period. It gives financial protection to the engineering contracts in the event of any accident

Q.10] Discuss the benefits of Personal Accident Insurance Policy

The benefits of Personal Accident Insurance Policy is as follows:-

1) The plan is available in two categories, self and family.
2) Easy and seamless claim process
3) Provides financial security to the insured's family and loved ones.
4) There are no external tests and documents needed over and above the current condition
5) Extensive coverage is provided at very affordable rates.
6) Worldwide Coverage is provided
7) The policy can be customised to our needs.
8) Support centres available on all days 24x7.

There are also certain additional benefits :-
i) Expenses incurred for carriage of dead body of insured (death due to accident only) to place of resident.
ii) Medical expenses arising out of an accident upto 10% of the Capital Sum Insured or 40% of the admissible claim amount whichever is lower at an additional premium of 20% of basic premium
iii) Education fund for the dependent children of the insured