NLI Assignment

1. The main type of Personal Accident Insurance are:

(i) Group Accident Insurance

→ It is taken by employers to get coverage for their employees. This provides protection in case of any accidental damage.

→ It is available at low cost and discounts on premiums are also given depending on the group size.

(ii) Individual Accident Insurance

→ This provides protection in case of any accidental damage. It covers accidental death, loss of limit or sight or other permanent diabilites due to an accident.

2. Liability insurance is a product that provide protection against claims resulting from injuries and damage to other people or property.

→ These policies cover 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.

3. Travel Insurance offers insurance protection while you travel. Travel Insurance may be called by different names by insurance companies. It is important for you to check and understand whether the policy covers domestic travel or overseas travel or both. Travel Insurance protects you and/or family against travel relating accidents, unexpected medical expenditure during travel, losses such as baggage loss, loss of passport and interruption or delays in flights or delayed arrival of bagage etc.

Travel insurance should be bought to obtain a visa for some countries, overseas travel insurance is necessary. Even where it is not, it is prudent to obtain a travel insurance policy when you are travelling on business or holiday or for education, research etc as medical treatment costs in many countries are much higher than what they are in India and are unaffordable.

4. Types of cover under Marine Insure are:

i) Hull
→ it covers physical change to vessel including machinery and full but not their cargo
→ Hull refers to the main body of the ship and hence is an insurace for covering ship damage expenses.

(ii) Cargo
→ It covers physical damage or loss of goods which in transit.
→ It provides coverage for freight damage during ~~sut~~ shipment from any external cause during shipping, whether by land, sea or air.

5. Inclusions of Engineering insurance include:
→ fire, lightening, aircraft damage
→ riot strike, malicious act
→ flood, storm, cyclone & allied perils, land slide, subsidence and rockslide.
→ Human errors, negligence
→ Burglary and theft
→ collaps, damage due to foreign objects, impact damages.

Exclusions of Engineering insurance include:
→ war invasion
→ Nuclear Reaction, Nuclear Radiation or Radiactive Contamination
→ Breakage of glass
→ Disappearance or shortage (Inventory Losses)
→ Design Defects

6. Documents required ~~an~~ for Aviation insurance are:
→ aircraft details document
→ flight details document
→ details of crew members
→ documented proof of accident
→ information on aircraft's maintainence & engineering
→ documens of operational manual passenger.

7. Doctors and professionals should buy the 'Professional Industry insurance'.
→ This covers businesses or individuals who provide advice or professional service to clients (patients).
→ It covers the compensation for claims when the former is sued by its clients for making a mistake.

8. Different types of Travel Insurance are:
→ Domestic travel Insurance plan
→ Travel Accident Insurance
→ Medical Evaluation Insurance
→ Package Travel Insurance
→ Medical travel Insurance
→ International Travel Insurance plan
→ Senior citizen Travel Insurance
→ Single & Multi Tip Travel Insurance

9. Different types of Engineering Insurances Include:
(i) Electronic Equipment Policy
→ covers systems & devices that attract low power & voltage.

(ii) Machine Breakdown policy
→ this covers sudden or unexpected damage of equipment while still in use.

(iii) Plant All Risk insurance
→ It casters to loss & unforeseen damages of operational tools which are prone to weare & tear due to their exposure to extreme environmental conclusions.

(iv) Contractor's All Risk cover
→ provides ~~[illegible]~~ financial protection against damage or loss incurred during construction projects.
→ provides cover for damage to plants & equipments.

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(V) Erection All risk
→ covers risks which arise during erection or testing period of manufaturing units or individual machineries.

10. Benefits of Personal Accident Insurance policy include:
→ financial security to your family
→ no external test and documents needed over & above the current condition.
→ extensive coverage at affordable rates.
→ offers world wide coverage
→ easy claim process
→ customizing plans offered
→ support centres available on all days