Aaradhya Patil - 53.

Non-Life Insurance Assignment - 2

Q1.) State the Two main types of Personal Accident Insurance?

Ans. The two main types of Personal Accident Insurance are:

(a) Individual Accident Insurance:
This type of policy guards an individual in case of any accidental damage. It covers accidental death, loss of limbs or sight, or other permanent disabilities due to an accident.

(b) Group Accident Insurance:
Group accident insurance is taken by employers to get coverage for their employees. Depending on the group size, some insurers also provided a discount on the premium. It is a good incentive/value-added advantage for small organisations as it is available at a low cost. However, this is a very basic plan and may offer limited benefits compared to an Individual plan.

Q2.) What is Liability Insurance?

Ans (i) The term liability insurance refers to an insurance product that provides an insured party with protection against claim resulting from injuries and damage to other people or property.

(ii) Liability insurance policies cover any legal costs and ~~pay~~ 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.

FOR EDUCATIONAL USE

Q3.) Define Travel insurance. Why should you buy Travel ins?

Ans. Travel insurance is a Type of insurance that covers the costs and losses associated with travelling.

You should buy travel insurance if:

- ~~I~~ You are worried about something happening at your destination
- You're afraid something might happen that would make you cancel or interupt your Trip.
- You're not sure what you'd do if you had a medical emergency while you ~~are~~ were traveling.
- You want to protect your belongings from loss damage or theft.
- You want travel help ready and waiting in a travel emergency.

Q4.) Discuss the two types of covers under marine insurance.

Ans. The two covers under marine insurance are:

(1) Hull

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

② Cargo.
It cover 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.

Q5.) List the Inclusions and Exclusions of Engineering Insurance.

Ans. Inclusions of Engineering Insurance:
- Fire, lightening, explosion, aircraft damage
- Riot, strike, malicious acts.
- Flood, inundation, storm, cyclone and allied perils
- Landslide, subsidence and rockslide.
- Burglary and theft.
- Faults in erection.
- Human errors negligence.
- Short circuiting, arcing, excess voltage.
- Electrical & mechanical breakdown.
- Collapse, damage due to foreign objects, impacts damages
- Anyother sudden, unforeseen, accidental damages not explicitly excluded.

Exclusions of Engineering Insurance:
- War invasion.
- Nuclear Reaction, Nuclear radiation or Radioactive contamina
- Insureds contribution - Deductible.
- Willfull act of Willful Negligence of the Insured.
- Cessation of work.

- Defective material or Bad workmanship.
- Wear tear Corrosion Oxidation Deterioration.
- ~~B~~ Breakage of glass.
- Disappearance or shortage (Inventory losses)
- Design Defects.
- Loss of files, drawings, cash, chique, etc.
- Consequential loss.
- Terrorism.

Q6.) What documents are required for claim settlement ~~insurance~~ in Aviation Insurance?

Ans. The documents required for claim settlement are:
- Aircraft details documents.
- Flight details documents.
- Details of the crew members.
- Documented proof of accident.
- Information on aircraft's maintainence & engineering.
- Documents of operational manual passenger.

Q7.) Which type of liability insurance should be bought by ~~t~~ doctors and professionals?

Ans. Doctors & professionals should by Public liability insurance policy.

Q8.) Write about the different types of Travel Insurance.

Ans. The types of travel insurance are:

(i) Domestic Travel Insurance Plan.
(ii) International Travel Insurance.
(iii) Medical Travel Insurance.
(iv) Senior Citizen Travel Insurance.

(v) Single & multi trip travel Insurance.
(vi) Travel Accident Insurance.
(vii) Medical Evacuation Insurance
(viii) Package Travel Insurance.

Q9.) Explain different Types of ~~&~~ Engineering Insurance.
Ans. Types of Engineering Insurance Policy:
(i) Plant all Risk Insurance -
~~This streamline policy is s~~
This insurance policy is streamlined to cater to loss and unforseen damages of operational tools.
(ii) Machine Breakdown Policy -
The machine breakdown policy provides cover losses ~~of~~ for sudden or unexpected damages are covered in the Machine Breakdown Policy. Some of these internal damages could include lubrication defects, electrical damage, overheating, and the like.
(iii) Electronic Equipment Policy -
This policy covers systems and devices that attract low voltage and power. Therefore the insurer will be responsib for the cost of replacement or repairs necessary to reinstate the former state of electronic equipments & devices.
(iv) Contractors All Risk Cover -
It covers contractors and provides financial protection against damage or loss incurred during construction projects.
(v) ~~E~~ Erection All Risk -
This policy offers comprehensive cover by covering risks which may arise during erection or testing period.

Q10.) Discuss the benefits of Personal Accident Insurance Policy.

Ans. The benefits of Personal Accident Insurancy Policy are as follows:-

- Provides financial security to your family and loved one's.
- There are no external tests and documents needed over and above the current condition.
- Extensive coverage at much affordable rates.
- Plans available in two categories, self & family.
- ~~If~~ It offers worldwide coverage
- Easy and seamless claim process.
- support centres available ~~of~~ on all days and around the clock.
- You can customise the policy to suit your specific needs.