NLI Assignment 25th April 2022

Q1) The two main types of Personal Accident Insurance are:-
(1) Individual Accident Insurance
(2) Group Accident Insurance

Q2) Liability Insurance:-
- Provides insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property.
- 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.

Q3) Travel Insurance:-
- covers the costs and losses associated with travelling.
- is designed to provide coverage for emergency medical needs such as hospitalization, emergency room fees, ambulance costs and prescription drugs while in the hospital.

Reasons to buy Travel Insurance:-
(1) ~~We~~ You are worried about something happening at your destination.
(2) You're afraid something might happen that would make you cancel or interrupt your trip.
(3) You're not sure what you'd do if you had a medical emergency while you were travelling.

(4) You want to protect your belongings from loss, damage or theft.
(5) You want travel help ready and waiting in an emergency travel.

Q4) Marine Insurance:-
Marine insurance covers the loss or damage of ships, cargo, terminals and any transport by which the property is transferred, acquired or held between the points of origin and the final destination.

Q5) Inclusions of Engineering Insurance:-
(1) Fire, lightning, explosion, aircraft damage
(2) Riot, strike, malicious acts.
(3) Flood, storm, etc
(4) Landslide, rockslide, etc.
(5) Burglary and theft
(6) Faults in erection
(7) Negligence and human error
(8) Excess voltage or short circuit
(9) Electrical and mechanical breakdown
(10) Collapse, damage due to foreign objects, impact damages
(11) Any other sudden, unforeseen, accidental damages not explicitly included.

Exclusions of Engineering Insurance:-
(1) War invasions
(2) Nuclear rx, radiation or radioactive contamination
(3) Insured's contribution - deductible
(4) Willful act or willfull negligence of the insured
(5) Cessation of work.

(6) Defective material or Bad workmanship
(7) Wear Tear corrosion oxidation deterioration.
(8) Breakage of Glass
(9) Disappearance or shortage (Inventory losses)
(10) Design defects
(11) Loss of files, drawings, cash, cheque, etc
(12) Consequential loss
(13) Terrorism

Q6) Foll. are the docs. required for a claim settlement in Aviation Insurance:-
(1) Aircraft details document
(2) Flight details document
(3) Details of the crewmembers
(4) Documented proof of the accident
(5) Info. on aircraft's maintenance & engineering
(6) Documents of operational manual passenger.

Q7) Doctors and professionals should buy a public liability insurance to cover injuries and property damage to others, while at their premises.

Q8) There are total 8 types of Travel Insurance:-
(1) Domestic Travel Insurance Plan:
(2) International travel Insurance
(3) Medical travel Insurance
(4) Senior citizen travel insurance
(5) Single and multi-trip travel insurance
(6) Travel accident insurance
(7) Medical evacuation Insurance
(8) Package Travel Insurance

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Q9] Foll. are the diffr types of Engineering Insurance:-
(1) Plant All Risk Insurance
- Is streamlined to cater to loss and unforeseen damages of operational tools.
(2) Machine Breakdown Policy
- Provides cover for damage of equipment when they are still in use.
(3) Electronic Equipment Policy
- Covers systems and devices that attract low voltage and power.
(4) Contractor's All Risk Cover
- covers contractors and provides financial protection against damage or loss incurred during construction projects.
(5) Erection All Risk
- offers comprehensive cover by covering risks which may arise during erection or testing period.

Q10) Foll. are the benefits of personal accident insurance policy:-
(1) Provides financial security to your family and loved ones.
(2) There no external tests and documents needed over and above the current condition.
(3) Extensive coverage at much affordable rates
(4) Plans available in 2 categories, self and family.
(5) It offers worldwide coverage
(6) Easy and seamless claim process.
(7) Support available all the time.
(8) Can customise policy to suit your specific needs.

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