NON LIFE INSURANCE - PPP

ASSIGNMENT - 2.

1. Two main types of personal accident insurance are as follows —

(i) Individual Accident Insurance.

This type of policy guards an individual in case of any accidental damage. It covers accident death, loss of limbs or sight, or permanent disabilities resulting due to an accident.

(ii) Group Accident Insurance.

Group Accident Insurance is taken by an employer to get coverage for their employees. Depending on the group size, various discounts can be availed on the premium. It is a good incentive / value-added advantage for ~~a~~ small organisations and is available at a low cost. However, this is a very basic plan and may not include as much benefits as an individual plan.

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2. Liability insurance refers to an insurance product that provides an insured party with protections against claims resulting from injuries and damage to other ~~people's~~ people or property.
Liability insurance policies cover any legal costs and payouts an insured party is ~~liable~~ responsible for if they are found legally liable. Intentional damage or contractual liabilities are usually not covered in liability insurance policies.

3. Travel insurance is an insurance that covers the costs and losses associated with traveling. Many companies selling tickets or travel packages also give the option of purchasing travel insurance to the customers, also known as traveler's insurance.
Travel health insurance is designed to provide coverage for emergency medical needs such as emergency hospitalization, emergency room fees, ambulance costs and prescription drugs while in the hospital.

Why should one buy travel insurance?
(i) You are worried about something happening at your destination.
(ii) You are worried something might happen, leading to you cancelling your trip.

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(iii) You want to protect your belongings from theft or damage.

4. Types of covers under marine insurance are:

(i) Hull

It covers physical damage to vessels including machinery and fuel but not their cargo. Hull insurance is an insurance policy specifically designed to cover damages caused to the body of the ship. Here, "hull" refers to the main body of the ship. ~~Hull~~ Hull insurance can be understood like a car insurance, with a difference of being for a water faring vehicle ~~rather~~ instead of land.

(ii) Cargo.

Cargo insurance covers physical damage or loss of goods while in transit. Cargo insurance covers 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.

5. An engineering insurance covers the following-
(i) Fire, lightning, explosion, aircraft damage caused to the ongoing project.
(ii) ~~Burglarly~~ Burglary and theft.
(iii) Human errors, negligence.
(iv) Short circuiting, arcing, excess voltage.
(v) Faults in erection.
(vi) Collapse, damage due to foreign objects, impact damages.

The following list is not covered under an engineering insurance-
(i) War invasion.
(ii) Breakage of glass
(iii) Loss of files, cash, cheques, drawings, etc.
(iv) Terrorism
(v) Consequential loss.
(vi) Defective material or bad workmanship.

6. The following valid documents are required for Aviation claim settlement -
(i) Aircraft details document
(ii) Flight details document
(iii) Details of crew members
(iv) Documented proof of accident
(v) Information on aircrafts maintenance and engineering
(vi) Documents of operational manual passenger.

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7. Doctors and professionals should opt for the 'Professional indemnity insurance' as this is a type of 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 being sued by its clients for making a mistake.

8. Travel insurance are of various types. ~~They~~ These types are listed below –

(i) Domestic travel insurance plan
This policy is designed for customers intending to travel within the contours of the country. A domestic travel insurance plan, insulates the policyholder from expenses that may result from treatment of a medical emergency, loss or theft of personal belongings and baggage, delays / flight cancellations, permanent disability and personal liability.

(ii) Internation Travel insurance.
This policy is designed with keeping in mind what customers traveling internationally would want. Besides the usual coverage offered by the domestic ~~policy~~ counterpart, an international travel insurance policy safeguards you against risk of flight hijack, ~~repat~~ repatriation to India, etc.

(iii) Medical Travel Insurance.
This policy is specifically designed to cover costs of emergency hospitalization, or any emergency and health-care related concerns. However, the inclusions and exclusions vary with providers.

(iv) Senior Citizen Travel Insurance.
This policy belongs to senior citizens ~~traveling~~ (belonging to the age group of 61-70). It offers additional coverage against dental treatments / procedures as well as cashless hospitalization.

(v) Single and multi-trip travel insurance.
Single trip travel insurance is valid through the time you are on trip. It covers both medical and non-medical expenses. Whereas, multi-trip travel insurance lasts over a longer period (usually a year) so that frequent flyers don't have to go through the hassle of applying ~~fror~~ for single-trip ~~in~~ insurance again and again.

(vi) Travel Accident Insurance.
The purpose of this insurance is to provide term life and accidental death and dismemberment protection for you and your family. This covers unexpected and sudden losses that occur because of flight or travel

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accidents.

(vii) Medical Evacuation Insurance
This type of plan focuses on covering costs of evacuations and repatriations. It may even cover the cost of emergency medical reunion or the return of any minor children home.

(viii) Package travel insurance.
Package plans are customized according to various needs of different travelers. A typical plan includes cover for evacuations, luggage problems, medical and dental costs, returning minors home, and trip cancellations, delays, interruptions, etc.

9. Different types of engineering insurances are as follows :-

(i) Plant All Risk Insurance.
This insurance policy is streamlined to cater to loss and unforeseen damages ~~to tools of~~ operational tools. Construction equipments and operational machinery are susceptible to ~~wear~~ ~~extr~~ wear and tear due to their exposure to ~~low~~ extreme environmental conditions.

(ii) Machine breakdown Policy
This policy provides cover losses for sudden

or unexpected damage ~~to~~ of equipment especially when they are still in use. Both internal and external damages are covered in this policy.

(iii) 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 electronic equipment and devices.

(iv) Contractor's all-risk cover.
It covers contractor's and provides financial protection against damage or loss incurred during construction projects. This policy covers against loss / damage to construction equipment and plants. It also resonates with our reference to onsite construction uncertainities.

(v) Erection All Risk.
This policy offers comprehensive cover that arises during erection or testing period. It gives financial protection to engineering contracts in the event of any accident.

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10. Benefits of Personal Accident Insurance Policy –
(i) Provides financial security to your family and loved ones.
(ii) Support centres available on all days and round the clock.
(iii) Easy and seamless claim process.
(iv) ~~It~~ offers worldwide coverage.
(v) Plans are available for both – self and family.
(vi) You can customize the policy to cater for your needs and according to your requirements