

1] C- earned premium

2] B- Damage caused to another vehicle when hit by insured's vehicle

3] The following 5 types of car insurance coverage are:

Liability Coverage:

When you are involved in the accident and when it is concluded that that accident took place before your fault/negligence, the liability coverage will come to your rescue. The following benefits are offered by the liability insurance plan:

- Covers the repair/replacement cost of the damaged property (or third-party)
- Covers the medical bills of the third party due to hospitalization or medical treatment
- Vehicle owners should buy minimum liability insurance as per the legal obligation and the insurance policy will cover the same

. You should choose liability insurance premium higher than the mandatory requirement as per the law as the maximum risk coverage will be done by the policy and you can reduce your out of pocket expenses

If you opt for a higher 'sum assured', you will not want to pay a large amount when the policy's limit has exhausted

- The liability coverage will include the third-party injury, death or damage to the third party property.
- Liability coverage is mandatory as per the motor vehicle Act 1988.

Collision Coverage

If you had subscribed for the 'collision coverage' in the insurance plan, the insurance company will bear your car repair expenses after the accident.

- In some cases, the cost of repairs will exceed the current market value of the vehicle. In such circumstances, the insurance company will pay the current market value of the car.
- The collision cover should be subscribed as per the age of your vehicle. If you are buying an insurance company for a brand new vehicle, you should ensure that the collision coverage is included.
 - If there is a lien on your vehicle, you should buy collision cover.

- The collision cover can be as low as possible for old vehicles.

Personal Injury Coverage

. In addition to the mandatory liability insurance, you can include certain coverage to overcome various risk factors.

- Personal injury protection will cover all the costs associated with the accident.
- The medical bills of the driver and other passengers will be covered by the personal injury protection.
- . Regardless of whose fault, the insurance company will pay the medical bills.
- Hence, you can buy personal injury coverage for the vehicle owner, driver and passengers so that you can make the most of your investment.

Uninsured Motorist Protection

- If your vehicle is hit by another vehicle which is not covered by any insurance policy, you will want to bear the repair or replacement of the vehicle from your pocket.
- In some cases, the third party's insurance coverage is not sufficient enough to meet your needs.
- You can include the additional rider such as uninsured or underinsured protection so that you can minimize your exposure.
- The insurance company will pay the additional or total amount so that you will overcome the damage or medical bills very easily.

Comprehensive Coverage

A comprehensive insurance coverage will include all kinds of risk factors that are associated with your vehicle, driver, passengers, third-party vehicle, third-party driver, third-party vehicle passengers and third party property.

The insurance policy will also cover the following risk factors:

- Weather damage
- Floods
- Fire

- Theft

The comprehensive policy will cover various aspects which are outside the purview of the collision of the vehicle.

The comprehensive insurance policy can be bought as per your budget.

By installing anti-theft devices and other security-enhancement gadgets, you can decrease the insurance premium quoted by the insurance carrier.

4] The add on are:

- Zero depreciation cover

Zero Depreciation cover is an add-on cover that shares the burden of depreciation on the car's parts and enables a car owner to get a higher claim amount. It ensures that depreciation is not considered while paying the claim amount at the time of claim settlement. Also known as nil depreciation or bumper-to-bumper car insurance, this add-on cover is mostly available for cars up to five years old. Moreover, some insurers may only permit up to two zero depreciation claims while some may allow unlimited claims.

- Engine Protection Cover

Engine Protection cover provides coverage for any loss or damages caused to the engine of the car due to issues, such as water ingress, oil spill, electrical or mechanical breakdown of the engine, etc. It also provides financial aid for the replacement of the car's engine or its parts. But just like the zero depreciation cover, the engine protection cover is also available only to cars that are not more than five years old.

- No Claim Bonus Protection Cover

No Claim Bonus (NCB) is one of the most beneficial features available under a car insurance plan. It is a discount on the premium that is granted if a car owner does not raise any claims in the previous policy tenure. NCB enables car owners to save at least 20 per cent to a maximum of 50 per cent in a span of five years. But the moment a car insurance claim is filed, the NCB restores to zero irrespective of how big or small the claim amount is. This can be avoided with the help of a 'No Claim Bonus Protection' add-on cover.

A No Claim Bonus Protection cover protects the NCB of a car owner despite raising a claim. It keeps the NCB intact even if the car owner raises a claim in the previous policy year. It enables car owners to reduce their premium using the NCB irrespective of whether a claim was raised. Note that NCB protection cover applies only to own damage premium as a third party part of the

total premium is decided by the IRDA or Insurance Regulatory & Development Authority of India and cannot be altered.

- Roadside Assistance Cover

A Roadside Assistance cover provides the car owner with any on-road assistance services in case the insured car breaks down in the middle of the road. Just a call to the insurance company and a mechanic is arranged to take a look at the vehicle and help out. Some of the assistance services available under this add-on cover are changing a flat tyre, minor on-site repair, car towing, fuel delivery, the arrangement of replacement car keys, battery jumpstart, etc.

- Return to Invoice Cover

The Return-to-Invoice cover enables a car owner to receive the invoice value of a car as the claim amount in the event of a total loss, constructive total loss or theft of the car. With this add-on cover, the IDV of a car is fixed equal to the price at which the car was purchased. Thus, a car owner can get a higher claim amount with this cover. However, note that Return-to-Invoice cover is available only for cars that are less than three or five years old, depending on the insurance company.

- Daily Allowance Cover

The Daily Allowance Cover is an add-on cover that provides travel allowance to cover day-to-day travel expenses in case the insured car is getting repaired at a garage. It compensates the car owner for any travel expenses incurred while the car was at the garage. However, this add-on cover applies only if the insured car is getting repaired at the network garage of the motor insurance company.

- Passenger Cover

The Passenger cover is an add-on cover that provides coverage for any medical expenses incurred by the passengers of the insured car in case of an accident. It covers the cost of hospitalization expenses, treatment expenses as well as ambulance fees. Moreover, it also provides compensation in case the accident results in the disability or death of a passenger.

- Consumables Cover

The Consumable cover is an add-on cover that reimburses the expenses incurred towards consumables items used in an insured car during repairs. It provides coverage for all the consumable items used while the car was being repaired. But even this add-on cover is not available for cars older than five years.

- Tyre Protect Cover

The Tyre Protect cover reimburses any expenses incurred towards the repair or replacement of the tyres of the insured car. It ensures that the motor insurance company pays for tyre damages, such as puncture, in-tyre bulge, tyre cut, bursting of the tyre, etc.

- Key Replacement Cover

A Key Replacement cover is an add-on cover that provides coverage for any expenses arising out of replacing the keys of the insured car. It also covers the cost of repairing the lock-set of the car in case the keys have been lost, stolen or damaged.

- Loss of Personal Belongings

The Loss of Personal Belongings cover is an add-on cover that compensates for the loss of any personal items stolen from the car or with the car. It also pays for any damages caused to the personal belongings inside the car. It covers various kinds of personal items, including electronic equipment.

5] Your health insurance policy typically covers you for medical expenses incurred as a result of the diagnosis of a disease or a health condition. Generally, there is no specific list of diseases covered under medi-claim as most illnesses including heart diseases, cancers, tumours, sudden heart attacks, bypass surgeries etc. are covered under your health insurance policy. Apart from medical expenses you are also entitled to:

- Pre and post hospitalisation expenses:

Doctors ask for medical reports before and after treatment. The costs of these are covered in the health policy, for a period of up to 60 days before treatment begins and 90 days after surgery.

- Cashless admission facility:

Insurance companies generally issue identity cards to policy holders which allow the latter to seek admission in any of the hospitals falling under the insurance providers network without having to make any advance payments.

- Reimbursement for medical expenses:

In case your preferred hospital is not among the network hospitals, you can seek treatment there and submit your claim for reimbursement by providing all original bills and documents as listed in the health policy.

- Hospitalisation cash benefits:

In case one is diagnosed with an illness that requires him/her to be hospitalised for a longer duration of time, the policy also covers everyday hospitalisation, typically up-to a period of 50 days.

- Pre-existing conditions:

While your health insurance doesn't cover you for most pre-existing conditions, there are some insurance providers who offer specific policies for pre-existing medical conditions such as diabetes, asthma etc. That said, the policy holder has to honour the pre-decided waiting period, typically three to four years before he/she can file a claim.

- Ambulance charges:

Some insurance providers also provide coverage for ambulance charges, which generally cost a few thousands.

6] Travel insurance :

-Trip cost: If your plan includes trip cancellation or trip interruption benefits, the cost of travel insurance will be partially determined by your total trip costs. It makes sense: If you file a claim for a covered trip cancellation, it costs a lot more to reimburse you for a \$25,000 luxury safari than for a \$5,000 beach house rental.

When you're getting a quote, make sure you enter trip costs accurately. Your total trip cost isn't just airfare and hotels, but any travel expenses you incur prior to your departure date. These could include tour costs, event tickets, theme park passes, cruise ship excursions, etc.

-Age: Travel insurance costs, like any other kind of insurance, are based on risk. Because older travelers are more at risk for health problems, the cost of travel insurance rises with age. This doesn't mean, however, that travel insurance is out of reach for older travelers.

Marine insurance :

-Nature of the Cargo

The type of cargo, whether it's finished goods, refrigerated goods, pharmaceuticals or machinery, makes a difference in the underwriting. An underwriter wouldn't insure refrigerated cargo shipped in an unrefrigerated container. A single piece of machinery may be worth more than a whole shipping container full of clothing bound for a discount store, so it represents a greater potential loss to the underwriter. Customs regulations may bar or delay the entry of some goods. Because late arrival or government seizure are things underwriters insure against, these regulations become another fundamental factor in the underwriting process.

The packaging of the commodities influences the decision to underwrite, as well. If, for example, a shipment of automobile parts were packed so that the humid atmosphere inside a shipping container would cause water to settle on the parts, causing rust, the underwriters might exclude rust from their protection.

-Hazards

Weather is always a potential hazard at sea, so marine cargo underwriters always consider the seasonal weather along the route of the shipment. Because underwriters insure against late

delivery, as well as loss or damage, the port of origin and the destination port are considered. Some ports, where inefficiency and theft are prevalent, give underwriters pause.

-Risks

The risks in marine cargo insurance underwriting aren't the same as its hazards. A risk isn't inevitable, whereas the hazards of the marine world often are. Sinking is the primary risk facing marine cargo insurers. With the current expansion of the Panama Canal, to accommodate ships greater than 950 feet in length, ship sizes are increasing. The loss of a ship means a greater risk for a larger loss.

Loss of cargo to theft also is an increasing concern. As of October 2012, piracy is on the rise, according to the International Marine Bureau's Piracy Reporting Centre. Theft from shore facilities, such as warehouses and storage yards at ports, also is a risk insurers consider.

One risk peculiar to marine insurance is a condition called "general average." When cargo is deliberately jettisoned from a ship for the safety of the ship and crew, the loss to one shipper is shared by all shippers. Marine cargo underwriters insure against general average by assessing the condition of the ship and the experience of the captain and crew.

-Worst-case Incident

Marine cargo underwriters, like all insurance people, look at the worst-case scenario. For many, the worst-case scenario is serving as the underwriter on both ships in a collision between two large ships. One class of tanker, called an ultra-large crude carrier, can carry more than \$4 billion worth of crude oil. If two such ULCCs collided, the loss could include not only the ship, but the cargo, the cost of litigation -- which the underwriters also may insure -- environmental cleanup costs and government fines.

Fire insurance :

All buildings, Residential or Commercial are rated on the same factors. Is it built on a slab or is there a crawl space underneath? How old it? What is it constructed of, Wood walls, Brick or Concrete Block Walls, OR Poured Concrete? What is the roof made of (underneath the covering) Wood Joists or Concrete (what type)? What is the shape of the roof, Flat, Gabled Ends, Hip, or Other? What covering is on the roof, shingles, tile (concrete or clay), metal, or concrete roof? If over 20 years, have the systems been upgraded - Electrical, Plumbing, Roof, HVAC?

Some credits include Burglar and/or Fire Alarms that ring at a central station (local alarms get you no credits). In hurricane zones Shutters on ALL openings (doors & windows) OR Hurricane Proof windows & doors. New Homes get credits too, generally up to 10 years. Specific companies might have other credits.

Lastly where the property is located, the amount that you are insuring it for, and the deductible that you select will all factor into the final cost.

Motor insurance :

-Description of use and distance to be covered by the motor vehicle

Every motor vehicle will have a description of use in the particular insurance policy. Usually there are a few categories, like use for personal, business or farming purposes. The description of use is an indication of the level of risk associated with the employment of the motor vehicle and is also an indication of the mileage to be covered within a year. To employ the distance to be covered by the a motor vehicle in a year as an underwriting factor, is not very feasible as it is mostly based on an estimate by the proposer of the insurance. It is only human to underestimate the mileage, as the proposer stands to benefit from under forecasting the mileage by paying a lower premium.

-Particulars of the motor vehicle

The particulars of the motor vehicle represent the characteristics thereof which make the vehicle different from other motor vehicles. This section therefore focuses on the type of the motor vehicle and the associated value, the age of the vehicle and the safety features added to protect the passengers and the motor vehicle. The type and the associated value of the motor vehicle are two underwriting factors which can be easily determined. The rationale behind lower premiums for older motor vehicles is that the repair cost of a new motor vehicle is usually higher than that of an older one. Advances in motor vehicles have seen a great improvement in technology which leads to increased repair cost, for example the use of aluminium as a building material in newer cars (Horn, 2008:44-48). Safety features to protect the passengers mainly relate to the airbag systems as well as anti-locking braking systems

-Ownership of or financial interest in the motor vehicle

An prerequisite for all first party proposers of motor vehicle insurance is that they should have an insurable interest in the subject matter. An insurable interest exists when a legal or financial relationship is found between the proposer and the subject matter of the insurance, and when the proposer will experience a financial loss if the subject matter is damaged. No claim will be paid by an insurer if an insurable interest is not present. When underwriting motor vehicle insurance, one of the factors to be considered has to be whether an insurable interest exists between the proposer and the subject matter, otherwise the contract of insurance will be null and void.

7] Health insurance :

Cosmetic procedures

Many services that improve someone's exterior appearance, such as plastic surgery and some dermatological procedures, are often not covered by typical plans. Interestingly, because consumers elect to have these procedures, there is great price transparency for them. A consumer who wants laser hair removal can call any number of providers and each one will be able to immediately quote a price.

Fertility treatments

These costs usually aren't covered by health insurance, although health insurers are required to pay for all the testing required to make an infertility diagnosis. However, this is one of the treatment areas that differ among states.⁶

Off-label prescriptions

Prescription drugs are tested and approved for specific disorders, such as autoimmune diseases. At times, these drugs can be prescribed for disorders not listed on the "label." In some cases, the insurance company may reject paying for these off-label uses.

New technology in products or services

Covering these costs often happens slowly, particularly if the technology does not demonstrate added benefit for the increased costs. Medical companies are tasked with proving that a new drug, product, or test provides a measurable benefit to the consumer such that the cost will improve mortality or morbidity rates (basically, save lives or reduce ill health). Since Medicare is not an early adopter of new technology, other insurance plans generally follow suit and wait for more data before including it in the covered benefits.

Travel insurance :**When your tour operator cancels the trip**

There are times when the tour operating company suddenly cancels the entire trip leaving you frustrated. You may have made a lot of reservations on the destination which are totally wasted if you do not travel. In such cases, you will not get any cover from the insurance company as it was the tour operator who cancelled the trip and not you.

Warfare/Mass chaos

Most insurance companies cover you against terrorist acts. However, acts of war are usually excluded in a travel insurance policy. You must check if it is included in your policy. For instance, if all the outbound flights from a city are cancelled due to a war like situation, the travel insurance company cannot help you out.

Pre-existing ailments

This is quite a common thing which is excluded out of almost all travel insurance policies. If you are suffering from a major ailment before your trip, you will not be provided cover if there is any problem related to the particular ailment.

Baggage delay

Most insurance companies do not reimburse your claim until your baggage has been indefinitely delayed. If it is delayed for less than a day, you will not get any claim.

Invalid reasons for cancellation

There are people who file a claim assuming that the company will provide cover in case of cancelling a trip. However, the reasons for cancelling a trip must be valid. Some reasons like

death of your pet animal or separation from your spouse are some of the reasons which will not be considered valid.

Sporting injuries

Injuries caused by indulging in sporting activities like bungee jumping, paragliding etc. will not be covered by travel insurance company.

Pregnancy

No insurance company will provide cover for delivery charges of a pregnant woman. However, pregnant women can make use of the policy if they are in the early stages of their pregnancy.

Fire insurance :

- Loss or damage caused due to nuclear and allied perils
- Damage or loss caused to insured property by pollution or contamination. However, policy over the pollution or contamination resulted out of insured perils. If an insured peril is a result of pollution or contamination, then that is not excluded.
- Aircraft damages arising out of pressure waves
- Loss or damages caused due to volcanic eruptions, earthquake and convulsions of nature. However, it can be included in the policy by availing add-on cover.
Certain items like precious stones, artworks, manuscripts, securities, drawings, paintings, important documents, paper money, coins and computer system records are not covered under the fire and allied perils policy unless they are specifically stated or declared
- Deterioration of cold storage stocks due to change in temperature

Marine insurance :

- Loss or damage due to delay
- Loss or damage due to improper packing
- Financial default or insolvency of owners, charterers, managers, or operators of the vessel
- Loss or damage due to wire, strike, riot, and civil commotion
- Loss or damage arising from the use of nuclear fission, weapon, or any other radioactive force

Motor insurance:

- Loss due to Wear and Tear

Any loss occurring due to normal wear and tear of the vehicle will not be eligible for a claim. Similarly, any form of mechanical or electrical breakdown, failure of chassis, or body parts, or breakage due to rusting or other weather conditions will not be considered for a claim.

- Damage to Tyres, Electrical equipment, or Electronics

Tyres are going to wither with constant use and time. As a result, they will not be eligible for any claim. Similarly, electrical equipment in the car can get damaged due to severe weather conditions, short-circuit, or infestation of rodents. Such damage will not be compensated.

- Damage incurred if the insured is driving under influence of alcohol

No insurer will offer cover for damages caused to the car due to accident in case when the insured person is driving under the influence of alcohol or any other intoxicating substance.

- Any injury or property damage caused intentionally

If the insured person has intentionally caused damage to a person or property, then he will not get any form of reimbursement under a car insurance plan. Similarly, it will not cover damage caused to the insured's property

- Damage Incurred during War

Any loss caused to vehicles due to war, bio-chemical attack, or fire due to nuclear explosion and related events will not qualify for a claim.

- Damage Due to Racing

Any kind of collision damage or property damage caused due to organized racing will not be covered under a car insurance policy. Similarly, it will offer limited cover or no cover at all for damages incurred if the vehicle is used in sharing programs.

8] Insurance fraud is an illegal act on the part of either the buyer or seller of an insurance contract. Insurance fraud from the issuer includes selling policies from non-existent companies, failing to submit premiums, and churning policies to create more commissions. Buyer fraud, meanwhile, can consist of exaggerated claims, falsified medical history, post-dated policies, viatical fraud, faked death or kidnapping, and murder.

8] Types of Insurance fraud are:

- Application fraud

If you knowingly provide incorrect information to your insurance company while applying for a policy, that's application fraud. This is also called material misrepresentation or concealment, and among the more common forms of life insurance fraud.

- Claims fraud

Claims fraud is the type of insurance fraud you may know from movies and news reports, as it can involve murder or faking a death. One type of claims fraud, commonly called death fraud, occurs when someone fakes their own death or the death of the loved one in order to collect a life insurance benefit.

- Forgery

Most life insurance fraud doesn't involve the policyholder at all, but instead happens when other parties — often a family member or spouse — access the policy and change its ownership or named beneficiaries. Only the policyowner is authorized to change the details of a policy, and someone would need to forge documents or misrepresent their identity in order to alter a policy owned by someone else. Forgery-based life insurance fraud can also result in denied claims and prosecution.

- Phony policy fraud

Scammers pretending to be insurance agents sometimes “sell” fake policies to unsuspecting customers and pocket the premiums. Like other kinds of financial scams, the fraudsters use brand recognition to earn your trust, then request cash or direct payments for a policy.

Different Types of Health Insurance Frauds:

- Opportunity Fraud – Any information which is inaccurate or misleading is called opportunity fraud. It is typically done by a policyholder to ensure that they get the underwriting in their favour.
- Deliberate Fraud – Here, an accident or loss that is covered by the policy is presented purposely to get the benefit.
- External Fraud – This type of fraud is committed by policyholders, beneficiaries, vendors or against a company.
- Internal Fraud – This type of fraud is committed against a company or a policyholder by the employees such as agents, managers or executives.
- Fraud by Policyholders – As customer now understand and know the features and terms and conditions of the insurance policies, they try to reap benefits from the policies through fraudulent activities. Some of the frauds committed by policyholders are claim fraud, eligibility fraud and application fraud.
- Claim Fraud – This is one of the biggest problems faced by the insurance industry at present. When policyholders make an illegal claim to get the benefitted from the policy, then it is considered as a claim fraud. There are many cases where illegal claims have been made. For example – invisible injury, unwitnessed accidents that are not reported on the spot, etc. In some cases, the insured and the physicians together commit this type of fraud. Health care providers also commit this fraud by billing insurers for treatment that is covered by the policy of the insured, even if the same treatment has not been given to the patients. Some policyholders purchase various health insurance policies without informing the insurance providers to enjoy claim settlement from all of them.

- Eligibility Fraud – Policyholders commit this fraud by providing false details about them to be eligible for the policy. They provide wrong information about their pre-existing diseases, employment status, dependent, etc.
- Application Fraud – Policyholders commit this fraud by entering wrong details in the application form about the diseases they suffer from, claims, etc., to get extra benefits. For example – Some policyholders write wrong information about the diseases to avail extensive coverage.

Medical underwriting may be undertaken for an individual or for a small group, such as a company seeking coverage for its employees. Such individual scrutiny would not be feasible when setting rates for a large company.

During the medical underwriting process, insurance companies examine the medical history, demographic profile, lifestyle, and other factors that may relate to a candidate's current and future medical needs. Through actuarial analysis, an estimate of the risk associated with providing health coverage to that person is determined and priced. The amount of due diligence an insurer does when considering a health insurance application depends on the resources it devotes to research into an individual's medical history. The most comprehensive examination is referred to as full medical underwriting (FMU).

Full medical underwriting involves a thorough analysis of an individual's medical records. The process requires the health insurance applicant to provide a medical history going back years, and the insurer may contact healthcare providers that the individual has used.

9] Travel insurance coverages:

- Trip cancellation coverage: This is the most widely used coverage in Travel Insurance. You pay a considerable amount in booking your trip. It would be an extremely big financial loss if for any reason you had to cancel your trip. Your Travel Insurance coverage comes to the rescue in such a scenario. Trip cancellations are generally made for sickness, injury or death in the family.
- Medical emergencies: The medical costs in countries such as America are exorbitant and you would have to pay a fortune if you fall sick while travelling. Travel Insurance coverage protection against such financial risks and covers all of your medical expenses.
- Lost baggage or passport, delayed flights etc: Travel Insurance covers you against loss or theft of your baggage and passport. It aids you in making arrangements for a temporary passport and enables you to have a stress-free vacation. You also get travel insurance coverage in case your flight has been delayed or cancelled.
- Emergency Evacuations: If by chance, you need to be evacuated from your vacation spot due to a natural calamity or terrorist activities, your Insurance Company will pay the

cost to do so. Emergency evacuation expenses include your return flights home or directly to a hospital of your choice in your city.

Marine Insurance coverages :

- Voyage Policy: The validity of the insurance policy is limited to the specified voyage; hence, such policy is also known as voyage policy.
- Time Policy: Many a times, customers want coverage for a particular period. Such a coverage is called time policy.
- Mix Policy: When the marine insurance policy extends the insurance cover for a particular voyage and for the desired duration of time, it is called a mix policy. It gives flexibility to customers to handle various uncertainties related to the movement of the ship and the cargo inside the ship.
- Single Vessel Policy: For ship owners who own only one ship, this policy is ideal, considering the cost and coverage. For ship-owners having a fleet of ships, a single vessel policy for each ship is not cost effective.
- Fleet Policy: If the ship-owners have multiple ships (fleet of ships), the fleet policy is cost effective and easy to administer.
- Floating Policy: The floating policy is issued to the shipping line on an ongoing basis. The only specified detail is the maximum sum insured in the policy. All other details are informed to the insurance company when the ship starts its voyage. For regular cargo owners, who need frequent transportation of goods through shipping lines, this is the best policy, to save time and money.
- Unvalued Policy: The value of the cargo is usually mentioned while taking the marine cargo policy. However, when the value of the goods and consignment is not defined before uploading the cargo, the unvalued policy is issued. It is also called open policy. The value is mentioned in case of claim after due verification and validation of the facts related to the consignment under the claim.
- Valued Policy: When there is no ambiguity regarding the value of the consignment, it is mentioned during issuance of the cargo marine policy. In case of any claim, the amount of reimbursement is limited to value mentioned in the policy, subject to other terms and conditions of the policy.
- Block Policy: The movement of the cargo includes rail, road, water and air mode before it reaches its destination. To cover the cargo for the complete journey, block policy is most suitable. In case of any loss at any point in the transit, the amount of insurance policy is payable to the applicant.

Personal accident coverage :

- Accidental Death Cover –

The sum assured of the policy will be paid to the nominee in case of death of the policyholder.

- Permanent Disability Cover –

If an accident leads to a permanent disability, a pre-agreed amount will be paid to the policyholder.

- Permanent Partial Disability Cover –

If the accident inflicts permanent partial damage to the insured, then he or she will be given 100% benefit of the sum assured.

- Temporary Total Disability –

If the insured meets with an accident that makes him or her bedridden for some time, a pre-agreed amount will be paid to the policyholder.

10] Many companies selling tickets or travel packages, give consumers the option to purchase travel insurance, also known as travelers insurance. Some travel policies cover damage to personal property, rented equipment, such as rental cars, or even the cost of paying a ransom. Frequently sold as a package, travel insurance may include several types of coverage. The main categories of travel insurance include trip cancellation or interruption coverage, baggage and personal effects coverage, medical expense coverage, and accidental death or flight accident coverage.

Coverage often includes 24/7 emergency services, such as replacing lost passports, cash wire assistance, and rebooking canceled flights. Also, some travel insurance policies may duplicate existing coverage from other providers or offer protection for costs that are refundable by other means.

11] Marine insurance was the earliest well-developed kind of insurance, with origins in the Greek and Roman marine loan. It is the oldest risk hedging instruments to mitigate risk in medieval times were sea/marine (Mutuum) loans, commenda contract, and bill of exchanges.[citation needed] Separate marine insurance contracts were developed near Genoa, in Camogli in 1853 and other Italian cities in the fourteenth century and spread to northern Europe. Premiums varied with intuitive estimates of the variable risk from seasons and pirates. Lloyd's Coffee House was the first marine insurance market. It became the meeting place for parties in the shipping industry wishing to insure cargoes and ships, and those willing to underwrite such ventures.

Types of marine insurance:

- Freight Insurance

In freight insurance, if the goods are damaged in transit, the operator would lose freight receivables & so the insurance will be provided on compensation for loss of freight.

- Liability Insurance

Marine Liability insurance is where compensation is bought to provide any liability occurring on account of a ship crashing or colliding.

- Hull Insurance

Hull Insurance covers the hull & torso of the transportation vehicle. It covers the transportation against damages and accidents.

- Marine Cargo Insurance

Marine cargo policy refers to the insurance of goods dispatched from the country of origin to the country of destination.

12] Combined ratio = underwriting loss ratio + expense ratio

$$\text{Underwriting loss ratio} = \frac{150000}{75000} = 2$$

$$\text{Expense ratio} = \frac{8500 + 5700}{50000} = 0.284$$

Therefore, Combined ratio = 2.284

13] Crop insurance is purchased by agricultural producers, and subsidized by the federal government, to protect against either the loss of their crops due to natural disasters, such as hail, drought, and floods, or the loss of revenue due to declines in the prices of agricultural commodities.

Following stages of the crop loss are covered under crop insurance:

- Localised calamities: It covers localised calamities and risks like hailstorm, landslide affecting isolated farms in the notified area
- Sowing/Planting/Germination risk: Any problem in planting or sowing because of deficit rainfall or adverse seasonal conditions
- Standing crop loss: Comprehensive risk insurance to cover yield losses because of non-preventable risks, such as dry spells, flood, hailstorm, cyclone, typhoon
- Post-harvest losses: It covers losses for up to a maximum period of two weeks from harvesting

14] Some essential steps in the process are:

- Each Of Your Clients Will Be Underwritten Individually

Your trade credit insurance provider will work with your small business and get a list of clients. Then, using a risk management tool, it will assess the risk of each client individually – and determine the likelihood that they will default.

Then, the cost of insuring all of your clients will be put together in a credit portfolio. This is one of the biggest factors that determines the cost of your trade credit insurance policy.

- A Limit Will Be Placed On Each Client's Purchases And Credit

As part of your policy, your underwriter will place credit limits on your clients. This ensures that when your company sells goods to a buyer, you do not expose yourself – or your insurance company – to excessive risk. If you fail to abide by these terms, your policy may not protect you from default.

- Your Trade Credit Policy Will Outline What Happens When Clients Fail To Pay

Trade credit insurance protects you when your clients don't pay. But every business is different. Your underwriter will work with you to develop a policy and outline what happens when a client fails to pay, including the time frame for seeking compensation, forms and processes that must be done to file a claim, and more.

- Your Underwriter Will Work With You To Determine Covered Events

Your underwriter will work with your company to determine what coverage should be provided – such as political risk insurance, and pre credit risk to protect you if a client defaults before your project is completed, or breaks the terms of your contract.

- You Will Work With Your Underwriter To Determine Your Percentage Of Compensation

Usually, a trade credit insurance policy does not compensate you for 100% of your losses – but for a set percentage, such as 75% or 85% of your loss.

The percentage of coverage you choose has a big impact on the cost of your insurance premiums, so you'll work with your underwriter to determine what percentage will work to protect your finances – but still provide you with a reasonable cost for your policy.

- You Will Accept Your Policy And Coverage Will Begin

Once your underwriter completes your policy, you will accept it and your coverage will begin.

15] Engineering Insurance is an insurance policy that covers a wide range of engineering related risks. It is a comprehensive insurance that provides complete protection against risks associated with erection, resting and working of any machinery, plant or equipment. In addition to this, under the Factories Acts businesses are required to have certification on specific items of plant such as lifting plant, pressure vessels and steam boilers. Suitably qualified engineers

employed by an insurance company can inspect such items at the required intervals and provide the necessary certificates/documentation to meet your obligations.