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Non life Insurance Assignment - 2

1) What are the two types of personal accident insurance?

Ans) The two types are as follows:

1) 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 resulting due to accident.

2) Group Accident Insurance

→ Group Accident Insurance is taken by employers to get coverage for their employees. Depending on the group size, some insurers are also provided with discount on premium.

→ This is a very basic plan and may offer limited benefits compared to an individual plan at a low cost.

2) What is liablity Insurance?

Ans) 1) The term liablity insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property.

2) Liablity insurance policy covers any legal costs and payouts an insured party is responsible for as if they are found legally liable. Intentional damage and contractual liablities are genrally not covered in liablity insurance policies.

3) Define Travel insurance. Why should you buy it?

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

One should consider buying travel insurance if:

→ ~~They~~ one is worried about something happening at destination

→ one wants travel help ready and waiting in a travel emergency

→ one wants to protect belongings from loss, damage or theft

→ one is afraid of something happening that would cancel the trip.

4) Discuss two types of cover under Marine insurance

Ans) Types of cover under marine insurance are:

1) Hull

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

2) Cargo

→ It covers physical damage or loss of goods while in transit. Cargo Insurance provides coverage against all risks of physical loss or damage during the shipment.

5) List the inclusions and exclusions of Engineering Insurance

→ Inclusions:

- Fire, lightning, explosion, aircraft damage
- Electrical & mechanical breakdown
- Floods
- Burglary & theft

Exclusions are :
- War Invasion
- Nuclear Reaction
- Terrorism
- Breakage of glass
- Design defects.

6) Documents required for claim settlement of Aviation insur
Ans) → Aircraft details documents
→ Flight details documents
→ Details of the crew members
→ Documented proof of the accident
→ Information on aircraft maintainance

7) Which type of liablity insurance should be bought by doctors & professionals ?
→ Professional indemnity insurance

8) Diffrent types of travel insurance are :
Ans)
i) Domestic travel insurance plan :
→ It covers risk of expenses that may reasult from treat of a medical emergency, theft / loss of baggage, delays / ca of flights for domestic travel

ii) International travel insurance :
→ It covers same as above but for international travel

iii) Medical travel insurance
→ It covers only medical expenses for any travel.

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iv) Senior citizen travel insurance
→ Specially designed for travel insurance

9) Types of Engineering Insurance are :
→ Machineary Breakdown policy
→ Plant all risk insurance
→ Electronic equipment policy.

10) Benifits of Personal Accident Insurance are :
→ Provides financial security to your family
→ There are no external tests and documents needed over the current conditions
→ Extensive coverage at affordable rates
→ Plans available in two categories, self & family.
→ It offers world wide coverage
→ Easy & seamless claim process.