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# NON-LIFE INSURANCE

## ASSIGNMENT-2.

Q.1 State the two main types of Personal Accident Insurance.

→ 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 resulting due to an accident.

B] Group Accident Insurance:
It 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 orgaizations as it is available at low cost. However, this is avery basic plan and may offer limited benefits compared to an individual plan.

Q.2 What is Liability Insurance?

→ The term liability insurance refers to an insurance product that provides against claims resulting from injuries and damage to other people or property.

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Liability insurance policies cover 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.

Q.3. Discuss Travel Insurance? Why would you buy Travel Insurance?

→ • Travel Insurance is a type of insurance that covers the costs and losses associated with travelling.

• You should consider buying travel insurance if:
- You're worried about something happening at your destination.
- You're afraid something might happen that would make you cancel or interrupt your trip
- You're not sure what you'd do if you had a medical emergency while you were traveling.
- You want to protect your belongings from loss, damage, or theft
- You want travel help ready and waiting in a travel emergency.

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**Q.4.** Discuss the two types of cover under Marine Insurance.

→ The two types of cover under Marine Insurance:

**A] Hull :**

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 the "Hull" refers to the main body of the ship. Hull insurance can be understood like a car insurance, with a difference of being for a water faring vehicle instead of land.

**B] Cargo :**

It covers 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.

**Q.5.** List the inclusions and exclusions of Engineering Insurance.

→ Inclusions are :-

- Fire, lighthning, explosion, aircraft damage.
- Riot, strike, malicious acts.
- Flood, inundation, storm, cyclone and allied perils.

- Landslides, subsidence and rockslide
- Burglary and theft
- Faults in erection
- Human errors, negligence
- Short circuiting, arcing, excess voltage.
- Electrical and mechanical breakdown.
- Collapses, damage due to foreign objects, impact damages.
- Any other sudden, unforeseen, accidental damages not explicitly excluded.

Exclusions are :-

- War Invasion.
- Nuclear Reaction Nuclear Radiation or Radioactive Contamination.
- Insured's Contribution - Deductible.
- Willful Act or Willful Negligence of the Insured
- Cessation of work.
- Defective material or Bad Workmanship
- Wear Tear Corrosion Oxidation Deterioration
- Breakage of glass.
- Disappearance of shortage (Inventory losses)
- Design Defects
- Loss of files, drawings, cash, cheque, etc.
- Consequential Loss.
- Terrorism.

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Q.6 Which documents are required for a claim settlement in Aviation Insurance?

→ The claim process for aviation insurance is quick and hassle free. You need to provide the following valid documents -

- Aircraft details document.
- Flight details document.
- Details of the crew members
- Documented on aircraft's maintenance and engineering proof of the accident.
- Information on aircraft's maintenance and engineering.
- Documents of operational manual passenger.

Q.7. Which type of liability insurance should be bought by doctors and professionals?

→ Professional Indemnity Insurance should be bought by doctors and professionals.

Q.8. Write about the different types of Travel Insurance.

→ The different types of Travel Insurance are :-

1] Domestic Travel Insurance Plan :
This policy is designed for customers intending to travel within the contours of country. A domestic travel insurance company policy insulates the policyholder from expenses

that may result from treatment of a medical emergency.

2] International Travel Insurance :

This policy is designed in keeping with what customers - traveling internationally - would want. Besides usual coverage offered by its domestic counterpart, an international travel insurance policy safeguards you against risks, of a flight hijack, etc.

3] Medical Travel Insurance :

The name is the marker here - with the policy specifically designed to cover expenses emanating from medical emergencies and other healthcare-related concerns. ~~How~~

4] Senior Citizen Travel Insurance :

Besides the usual advantages of purchasing travel insurance, a policy that is directed at senior citizens offers additional coverage against dental treatments as well as cashless hospitilization.

5] Single And Multi-Trip Travel Insurance :

As the name suggests; a single-trip travel insurance policy retains its validity through the time you are on trip

6] Travel Accident Insurance :

The purpose of this insurance is to provide term life and accidental death and dismemberment protection for you and your fami

7] Medical Evacuation Insurance :

This type of plan focuses on covering the cost of evacuations and repatriation.

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8] **Package Travel Insurance :**
Package plans are customized according to the different needs of various travelers.

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Q.9. Explain the different types of Engineering Insurance.

→ The different types of Engineering Insurance are :

1] **Plant All Risk Insurance :**
This insurance policy is streamlined to cater to loss and unforseen damages of operational tools. Construction equipment and operational machinery are susceptible to wear and tear due to their exposure to extreme environmental conditions.

2] **Machine Breakdown Policy :**
This policy provides cover losses for sudden or unexpected damage of equipment especially while they're still in use. Both internal and external damages are covered in the Machine Breakdown Policy. Some of these internal damages could include lubrication defects, electrical damage, and the like.

3] **Electronic Equipment Policy :**
This policy covers systems and devices that attract ~~to~~ 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.

4] Contractor's All Risk Cover :

It covers contractors and provides financial protection against damage or loss incurred during construction projects. The Contractor's All Risk Cover provides cover against loss for damage to plants and equipments. This policy resonates with our reference to on-site construction uncertainities. It is peculiar to civil engineering projects like buildings, flyovers, etc.

5] Erection All Risk :

This policy offers comprehensives cover by covering risks which may arise during erection or testing period. It gives financial protection to the engineering contracts in the event of any accident. The Erection All Risk policy is for erection and testing of Manufacturing units or Individual machineries

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Q.10. Discuss the benefits of Personal Accident Insurance Policy:

→ Benefits of Personal Accident Insurance Policy are -

- Provides financial security to your family and loved ones.
- There no external tests and documents needed over and above the current condition
- Extensive coverage at much affordable rates.

- Plans availables in two categories, self and family.
- It offers worldwide coverage.
- Easy and seamless claim process.
- Support centres available on all days and around the clock.
- You can customise the policy to suit your specific needs.