Non-life Insurance

Assignment

Ans ① Two main types of Personal Accident Insurance are:

→ Individual Accident Insurance : This type of policy ~~gau~~ 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..

→ 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. However this is a very basic plan & may offer limited benefits compared to an individual plan.

Ans → ② - Liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries / damage to other people / property.

- This policies cover any legal costs and payouts ~~a~~ party is responsible for.
- Unlike other type of insurances, this insurance pay third party not policy holders.

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

We should buy travel insurance because :→
→ Fear of something happening at the destination reduces.
→ Reducing risk of loosing money incase of trip cancellation.
→ Taking protection of belongings against theft, loss or damage.

(4) Two types of cover under Marine Insurance are :→

→ Hull : This insurance covers is designed for covering damage expenses of main body of the ship including vessels like machinery and fuel but not their cargo.

→ Cargo : It provides coverage against all risk of physical loss or damage to fright during the shipment from any external cause during shipping whenever by land, sea or air.

Ans (5) It refers to the insurance that provides economic safe-guard to the risks faced by ongoing construction projects, installation projects, machines & equipment in project operation.

∴ Inclusions of Engineering Insurance are:
→ fire, lightning, explosions, aircraft damage.
→ Riots, strike, malicious act.
→ ~~Buto~~ Burglary & theft.

∴ Exclusions of Engineering Insurance are:
→ war invasion
→ Design defects
→ Terriorism.

Ans (6) Documents required for claim settlement in Aviation Insurance are as follows:
→ Aircraft details document.
→ Flight detail document
→ Details of the crew members.
→ Documented proof of the accident.
→ Information of an Aircrafts maintaince & engineering
→ Documents of operational manual passenger.

Ans (7) It is a type of liability insurance which should be bought by doctors & professionals. This insurance covers the business or individuals who provides advice or a professional services to the clients.

Ans (8) Types of travel insurance are :

• Medical travel Insurance :
It covers the expenses of medical emergency during travelling & other health care related concerns.

• Domestic Travel Insurance Plan :
This insurance compensate the loss of medical emergency theft / loss of baggage delays / cancellation of flights travelling within the country.

International Travel Insurance :
This cover in addition to coverage in domestic, Travel isurance plan, safe-guards Policy-holders travelling outside country against risk of repartition to India, flight hijack, etc.

Senior Citizen Travel Insurance :
This cover offers additional coverage into travel insurance against dental treatments as well as cashless hospitalisation..

Travel Accident Insurance :
This coverage gives compensation against the risk of accident which includes term life, accidental death & displacement Protection. It is Particulary for travellers who travel at risky ~~rig~~ regions frequently.

Ans (9)

(i) Plant All risk Insurance :
This insurance Policy is streamlined to caters to and unforeseen damages of operational tools.

(ii) Machine break-down Policy :
This Policy Provides cover losses for sudden unexpected damage of equipment - especially while they are still in use.

(iii) Electronic Equipment Policy :
This covers system & devices that attracts low voltage & Power, hence insurers is responsible for the cost of replacement or repairs of equipments and devices.

(iv) Contractors all risk cover :
It covers contractors & Provides financial protection against damage or loss during projects.

Ans (10) Benefits of Personal Accident Insurance Policy are :

(i) Provides financial security to family & loved ones.
(ii) Extensive coverage at much affordable ~~rates~~ rates.
(iii) Support centres available on all days.
(iv) No external tests & documents needed over and above the base condition.
(v) Easy & seamless claim Process.