NON-LIFE INSURANCE

Q1] Two main types of Personal Accident Insurance are :-

1) Individual Accident Insurance :-
It guards an individual incase of any accidental damage. It covers accidental death, damage to limbs.

2) Group accident Insurance :-
It is taken by employers to get coverage for their employees.
Employees get some discount on premium, depending on the group size.

Q2] If simply put, in liability Insurance, if the policyholder is liable for any third-party loss or damage then the insurer will recompensate the damage incurred.

Q3] Travel Insurance is a type of Insurance that covers the costs and losses associated with travelling.
One should buy travel insurance because it is designed to provide coverage for emergency medical needs such as hospitalization, emergency rooms, abulance costs etc.

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Q4] Marine Insurance is a contract whereby the insurer undertakes to indemnify the assured against marine losses.
Two main types of ~~Ma~~ covers under Marine Insurance are:-

i) Hull:-
It covers physical damage to vessels including machinery & fuel but not their cargo.
It is an insurance policy especially designed for covering all ship damages.

ii) Cargo:-
It covers physical damage or loss of goods while in transit. It provides cover against all risks of damage.

Q5] Engineering Insurance:-
It refers to the insurance that provides economic safeguard to the risks faced by the ongoing construction project, machines and equipment.
Inclusions of engineering insurance are:-
1) Human errors, negligence.
2) collapse, damage due to foreign objects.
3) short circuiting
4) landslide
5) Burglary & theft
6) flood, cyclone
7) electrical & mechanical breakdown.
8) ~~faults~~ faults in erection.

Exclusions :-

1) Breakage of glass
2) consequential loss
3) Terrorism
4) War invasion
5) Design defects
6) Loss of files (ie cash, documents or cheques.)
7) Defective material.

Q6] Aviation Insurance is insurance coverage geared specifically to the operation of aircraft and risks involved in aviation.

Documents required for claim settlement :-

→ details of flight
→ Details of crew members
→ Aircraft details document
→ documented proof of accident.
→ documents of operational manual passanger
→ Information on aircraft's maintainance.

Q7] Doctors and other professionals should consider getting a Professional Indemnity insurance. It is a type of liability insurance that covers compensation claims when ~~bu~~ business is sued by its clients for making mistakes.

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Q8] Different types of Travel Insurance are

1. Domestic Travel Insurance plan:-
Designed for customers intending to travel within the contours of the country.
2. Medical tavel insurance :-
Policy specifically designed to cover expenses emanating from medical emergencies of other healthcare related concerns.
3. International travel Insurance.
This policy is designed in keeping with what customers would want.
4. Single & Multitrip travel Insurance.
Insurance wherein a single trip travel insurance policy ~tains its validity through the time you are on a trip.
5. Travel Accident Insurance:
This insurance provides term-life of accidental death and dismemberment protection for ~~you~~ one.
6. Senior citizen travel insurance.
A policy for senior citizens that provides additional coverage against dental procedures
7. Package Travel Insurance.
8. Medical evacuation insurance.

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Q9| Types of engineering Insurance are:-

① Plant all risk-insurance :-
This insurance policy is streamlined to cater to loss and unforeseen damages of operational tools.

② Electronic equipment policy :-
This policy covers systems and devices that attract low voltage and power.

③ Machine ~~bre~~ breakdown policy :-
Covers losses for sudden or unexpected damage of equipment especially while they're still in use.

④ Erection all risk.
This policy offers cover by covering risks that may arise during erection or testing period.

⑤ Contractor's All risk cover.
It covers contractors and provides financial protection against damage or loss incurred during construction process.

Q10| Benefits of personal accident insurance policy:-

① Provides financial security.
② extensive coverage at most affordable rates.
③ worldwide coverage.
④ easy and seamless claim process
⑤ constant availability of support centres of help.
⑥ extensive coverage at most affordable rates.