classmate
Date
Page

Non-Life Insurance - Assignment - 2

1) i) Individual Accidental 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.

ii) Group Accident Insurance :
It is taken by employers to get coverage for their employees. Depending on the group size, some insurers also provide a discount on the premium. It is available at low cost, however it is a basic plan and may offer limited benefits compared to an individual plan.

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

It covers 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.

3) Travel Insurance is a type of insurance that covers the costs and losses associated with travelling. You should consider buying ~~the~~ travel insurance if →

1) You're worried about something happening at your destination.
2) You're afraid something may happen that would make you cancel or interrupt your trip.
3) You're not sure what you'd do if you had a medical emergency while you were travelling.
4) You want to protect your belongings from loss, damage or theft.
5) You want travel help ready and waiting in a travel emergency.

4) The 2 Types of Marine Insurance are -

1) 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.

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 to freight during the shipment from any external cause during shipping, whether by land, sea or air.

5) Inclusions in Engineering Insurance →

- Fire, lightening, explosion, aircraft damage.
- Riot, strike, malicious acts
- Flood, inundation, storm, cyclone & allied perils.
- Landslide, subsidence, and rockslide.
- Bulgary and theft.
- Faults in erection
- Human errors, negligence
- Short circuiting, arcing, excess voltage.
- Electrical and Mechanical breakdown.
- Collapse, damage due to foreign objects, impact damages.
- Any other sudden, unforseen, accidental damages not explicitly excluded.

Exclusions in Engineering Insurance →

- War Invasion
- Nuclear Reaction, Nuclear Radiation, or Radioactive Contamination
- Insured's Contribution - Deductible
- Wilful Act or Wilful Negligence of the Insured.
- Cessation of Work
- Defective Material or Bad Workmanship.
- Wear, tear, corrosion, oxidation, deterioration
- Breakage of Glass.
- Disappearance or Shortage (Inventory Losses)
- Design Defects
- Loss of files, drawings, cash, cheque etc
- Consequential Loss
- Terrorism.

6) 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 crew members

- Documented proof of the accident
- Information on aircraft's maintainance & engineering
- Documents of operational mutual passenger.

7) Doctors should buy Public liability insurance policy. It covers sum which the Insured becomes legally liable to pay as damages to the third party in respect of accidental death/bodily injury/disease and loss of or damage to property.

Professionals should buy Professional indemnity insurance : A Professional Indemnity Insurance is a type of liability ~~ins~~ insurance that covers the businesses or individuals who provide advice or a professional service to clients. It covers the compensation claims when the business is sued by its clients for making a mistake.

8) The different types of Travel Insurance Are →

1) Domestic Travel Insurance Plan → The policy is designed for customers intending to travel within the contours of the country. It insulates the policyholder from

expenses that may result from treatment of a medical emergency, theft/loss of baggage, other valuables, delays/cancellation of flights, permanent disability and personal liability

2) International Travel Insurance →
The policy is designed in keeping with what customers - travelling internationally - would want. Besides the usual coverage offered by its domestic counterpart, an international travel insurance policy safeguards policyholder againsts risks of a flight highjack, repatriation to India etc.

3) Medical Travel Insurance →
The policy is specially designed to covers expenses emanting from medical emergencies and other healthcare - related concerns.

4) Senior Citizen Travel Insurance →
The policy is directed at senior-citizens (generally belonging to age group of 61-70 years) Offers additional coverage against dental

treatments/ procedures as well as cashless hospitalization.

5) Single And Multi-Trip Travel Insurance →
Single-trip travel insurance policy retains its validity through the time you are on a trip. It covers both medical as well as non-medical expenses.

Multi-trip travel insurance policy, on the other hand, Provides extended coverage (more than a year), so that frequent flyers don't have to go through the entire process of availing insurance every time they prep. for travel.

6) Travel Accident Insurance →
The purpose of this insurance is to provide term life and accidental death and dismemberment protection for you and your family. This covers unexpected and sudden losses that occur because of travel or flight accidents.

7) Medical Evaluation Insurance →
It focuses on covering the cost of evacuation and repatriation. If you are hospitalized while travelling with your family, it may cover the cost of an emergency medical reunion and the return of any minor children home.

8) Package Travel Insurance →
Package plans are customized according to the different needs of various travellers. A typical plan includes coverage for evacuations, luggage problems, medical and dental costs, returning minors home, and trip cancellations, delays and interruptions.

classmate

Date
Page

9) The different types of engineering insurance -

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

2) Machine Breakdown Policy :
The machine breakdown policy provides cover losses for sudden or unexpected damage of equipment - especially while they are 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, overheating, and the like.

3) Electronic Equipment Policy :
This policy covers systems and devices that attract 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 or damage to plants and equipment. This policy resonates with our reference to on-site construction uncertainties. It is peculiar to civil engineering projects like buildings, flyovers, airports and the like.

5) Erection All Risk:
The policy offers comprehensive cover by covering risks which may arise during erection or testing period. It gives financial protection to the engineering contracts in the events of any accident. The Erection All Risk policy is for erection and testing of Manufacturing units or individual machineries.

10) Benefits Of Personal Accident Insurance Policy-

- Provides financial security to family and loved ones.

- There are no external tests and documents needed over and above the current condition.
- Extensive coverage at much affordable rates.
- Plans available in 2 categories, self & 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.