Non-Life Insurance Assignment - 2

1. Individual Accident Insurance - This type of policy guards an individual in case of any accidental damage.

Group Accident Insurance - it is taken by employers to get coverage for their employees.

2. The term liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries & damage to other people or property.
Liability insurance policies cover any legal costs & payouts an insured party is responsible for if they are found legally liable. Intentional damage & contractual liabilities are generally not covered in liability insurance policies.

3. Travel insurance is a type of insurance that covers the cost & losses associated with travelling.

You should ~~to~~ consider buying travel insurance if -
- you're worried about something happening to you or car at your destination.
- you're afraid something might ~~t~~ happen that would make you cancel your trip.
- you want to protect your belongings ~~for~~ from loss, theft & damage.
- if you are afraid of some medical emergency.
- you want travel help ready & waiting in a emergency.

4. The two types of marine insurance cover 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 ship damage expenses where the 'hull' refers to the main body of the ship.

(ii) 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 -

(i) fire, lightning, explosion
(ii) burglary & theft
(iii) faults in erection
(iv) human errors
(v) electrical
(vi) landslide, subsidence & rockslide.

Exclusions in engineering insurance -

(i) War invasion
(ii) Breakage of glass
(iii) Design defects
(iv) Terrorism
(v) Loss of files, cash etc.
(vi) Consequential loss.

6. The claim process for aviation insurance is quick & hassle free.
Required documents -
- aircraft details document
- flight details document
- details of the crew members
- documented proof of the accident.
- information on aircraft's maintenance & engineering
- documents of operational manual passenger.

7. Doctors should buy public liability insurance policy.
It covers sum which the insured becomes liable to pay as damages to the third party in respect of accidental death or disease & loss of or damage to property.

Professionals should buy professional indemnity insurance which is a type of liability insurance that covers the businesses or individuals ~~provide~~ 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~~ mistake.

8. The different types of travel insurance are-

(i) Domestic Travel Insurance Plan - this policy is designed for customers intending to travel within the contours of the country. It insulates the policyholder from expenses that may result from medical emergency, theft of baggage or other valuables, permanent disability etc.

(ii) International Travel Insurance - This policy is designed in keeping with customers that travel internationally would want. It safeguards the policyholder against risks of a flight hijack, repatriation to India etc.

(iii) Medical Travel Insurance - it is specifically designed to cover expenses emanating from medical emergencies & other healthcare - related concerns.

(iv) Senior Citizen Travel Insurance - it offers additional coverage against dental treatments & procedures as well as cashless hospitalization for policyholders belonging to the age group of 61-70 years.

(v) Single & Multi-trip Travel Insurance - Single - trip insurance is valide only for the time you are on a trip. It covers both medical & non-medical expenses. Multi-trip insurance, on the other hand, provides extended coverage so that frequent flyers dont have to go through the same process again & again.

(vi) Travel Accident Insurance - the purpose is to provide term life & accidental death & dismemberment protection for you & your family. It covers unexpected & sudden losses that occur because of travel or flight accidents.

(vii) Medical Evaluation Insurance - it ~~costs~~ covers cost of evacuations & repatriation.

(viii) Package Travel Insurance - it is customized according to the different needs of various travellers. A typical plan includes coverage for evacuations, luggage problems & dental costs & medical costs, ~~retur~~ returning minors home & trip cancellation, delays & interruptions.

10. Benefits of Personal Accident Policy -

1] Provides financial security to your family & loved ones
2] There is no external tests & documentation needed over & above the current condition.
3] Easy & seamless claim process.
4] It offers worldwide coverage
5] You can ~~to~~ customize the policy to suit your specific needs.
6] Extensive coverage at much affordable rates.

9. The different types of Engineering insurances -

(i) Plant All ~~Ri~~ Risk Insurance - it is ~~str~~ streamlined to cater to loss & unforeseen damages of operational tools. Construction equipment & operational machinery are suspectible to wear & tear due to their exposure to extreme environmental conditions.

(ii) Machine Breakdown Policy - it provides cover losses for sudden or unexpected damage of equipment, especially when they're in use. It covers both internal & external damages.

(iii) Electronic Equipment Policy - it covers systems & devices that attract low voltage & power. So, the insurer will be responsible for the cost of replacement or repairs if necessary.

(iv) Erection All Risk - it offers comprehensive cover by covering ~~the~~ risks which may arise during erection or testing period. It ~~gives~~ is for erection & testing of manufacturing units or individual machineries.