Non Life Insurance Assignment - 2

1. The 2 main types of Personal Accident Insurance are:-

(i) Individual Accident Insurance - This type of insurance is needed in case of accidental damages. It covers accidental death, loss of sigh, loss of limbs or any other permanent disability caused due to the accident.

(ii) Group Accident Insurance - It is an accident policy taken for a ~~c~~ homogenous group of people. It is usually ~~taken~~ purchased by employer to cover the employees. A discount on the premium is provided based on certain criterias.

2. Liability insurance is an insurance product that gives an insured party with protection against claims resulting from injuries and damages to other people or property. It covers legal costs and payouts if it is legally liable.

3. Travel insurance protects us against travel related accidents, un-expected medical expenditure during travel, losses ~~say~~ such as luggage loss, loss of ~~pasd~~ passport etc. and interruption ~~or~~ or delays in flights or delayed arrival of luggage.
~~To~~ For travelling to certain countries, overseas travel insurance is compulsory for the visa approval. It helps us to lower the risk ~~with~~ while travelling and ~~or~~ preparing ourselves for any unforseen event. It also covers the medical cost which is higher than the cost in India.

4. The two types of covers under marine insurance are:-

(i) Hull $\longrightarrow$ The physical damages of the ship including its fuel and machinery is covered but not the ~~car~~ cargo. It is especially designed for covering ship damage expenses where it refers to the main body of the ship.

Page :
Date :

(ii) Cargo ⟶ It covers physical damage or loss of goods ~~to~~ occured when it is in transit. Coverage against all risks of physical loss or damage to freight during the shipment from any external cause during shipping whether by land, ~~sead~~ air or sea.

5.• The inclusions of the engineering insurance are:-

i Human errors.

ii Landslide

iii Burglary or theft

iv Flood, cyclone, natural calamities

v Short-circuit.

vi Riot, Strike, malicious acts.

vii Electrical and mechanical breakdown.

• The exclusions of the engineering insurance are:-

i War invasion

ii Nuclear reaction, ~~R~~ nuclear radiation.

iii Cessation of work.

iv Wilful Act or Willful Negligence

v Breakage of glass

vi Design ~~deffe~~ defect.

vi Consequential loss

vii Loss of files, drawings, cash, cheque.

6. The documents required for a claim ~~settle~~ settlement in Aviation Insurance are:-

(i) Aircraft details document

(ii) Flight details document

(iii) Details of the crew member

(iv) Documented proof of the accident

(v) Information on aircraft's maintenance & engineering

(vi) Document of operational manual passenger.

7. Doctors and ~~proff~~ professionals opt for professional liability insurance cover which covers claims of negligence, misrepresentation of goods or services, inaccurate ~~or~~ or harm-causing counsel and violation of 'good faith' terms of an agreement or contract.

8. The different types of travel insurances are:-

i) Domestic Travel Insurance Plans → It covers the expenses of a medical ~~emergen~~ emergency, theft / loss of luggage, delay or cancellation of flights, permanent disability, personal liability. It is valid when travel is ~~do~~ done within the boundaries of the country.

ii) International Travel Insurance → The travel insurance for ~~interna~~ international ~~tra~~ travel is known as international travel insurance. It protects you against risk of a flight hijack, repatriation to India.

iii) Medical Travel Insurance → The medical travel insurance is ~~desig~~ designed to meet the medical expenses during a travel. The terms and condition differs ~~from~~ for different insurance company.

iv) Senior Citizen Travel Insurance → There is a special travel insurance policy for senior citizens i.e. the age group of 61-70 years. It offers coverage for ~~dental~~ dental treatment. It can also have a cashless option.

v) Travel Accident Insurance → It provides term life and accidental death for the policyholder. It is beneficial for frequent world travellers and those who visit perilous destinations.

vi) Single and Multiple-Trip Travel Insurance → A single trip insurance is valid ~~only~~ throughout the time you are on a particular trip. Medical and non-medical expenses are covered in this. In multiple trip-travel insurance is for frequent travellers. It provides extended coverage so that it attracts travellers.

9. Different types of engineering insurance are:-

(i) Plant All Risk Insurance → It covers the loss and unforeseen sudden damages of operational tools, wear and tear due to exposure to extreme environment condition.

(ii) Machine Breakdown Policy → It covers losses for sudden damages of equipments & machines when it is in use. Internal and external damages are covered in this.

(iii) Electronic Equipment Policy → It covers systems and devices that attract low voltage and power. Insurer will be paying for the cost of replacement and repairs.

(iv) Contractor's All Risk Cover → It covers contractors and provides financial protection against damage or loss incurred during construction. Engineering projects like buildings, flyovers, airports are usually insured.

(v) Erection All Risk → It covers risk which arises during erection or testing period. Financial protection for engineering contracts is provided.

10. The benefits of Personal Accident Insurance policy are:-

i Provides financial security to the family.

ii It offers worldwide coverage

iii Extensive coverage at much affordable rate.

iv Plans available in two categories, self and family.

v The policy can be customised as per your need.

vi ~~It covers~~ The claim process is easy and seamless.

vii There are no external tests and document needed over and above the current condition.

viii There are support systems available 24/7 to help.