Non- Life Insurance
Assignment 2

1. Two main types of Personal Accident Insurance are:-

i. <u>Individual Accident Insurance</u>:
→ This provides protection in case of any accidental damage. It covers accidental death, loss of limbs or sight or other permanent disabilities due to an accident.

ii. Group accident Insurance:
→ This is taken by employers for their employees.
→ It is available at low cost & discounts on premium are also given depending on the group size.
→ This is a basic plan when compared to the benefits of an individual plan.

2. Liability insurance is a product that provides protection against claims resulting from injuries & damage to other people or property.

→ These cover any legal costs levied on the insured if they are found legally liable.

→ Intentional damage & contractual liabilities are generally not covered.

3. Travel insurance covers costs & losses associated with travelling.
→ It provides coverage for hospitalization, emergency room fees, ambulance costs, prescription drugs etc.
→ Travel insurance is also provided by many

companies selling tickets or travel packages.

One should buy travel insurance if:

→ they are worried something may happen at the destination, cancel their trip or cause interruption while travelling.
→ they aren't sure what to do if they'll have a medical emergency while travelling.

→ one wants to protect their belongings from loss, damage or theft.

4. Types of cover under Marine Insurance:

i. Hull:
→ it covers physical damage to vessels including machinery & fuel but not their cargo.

→ 'Hull' refers to the main body of the ship & hence is an insurance for covering ship damage expenses.

ii. Cargo:
→ It covers physical damage or loss of goods while in transit
→ It provides coverage for freight damage during shipment from any external cause during shipping by land, sea or air.

5. Inclusions of Engineering insurance include:
→ fire, lightening, aircraft damage
→ riot, strike, malicious act
→ flood, inundation, storm, cyclone & allied perils,

land slide, subsidence & rockslide
→ burglary, theft
→ faults in erection, human errors, negligence
→ short circuiting, arcing, excess voltage, electrical & mechanical breakdown

Exclusions include:

→ war invasion, terrorism
→ nuclear reaction, radiation or radioactive contamination
→ insured's contribution- deductible
→ willful act or negligence of insured
→ cessation of work
→ defective material or bad workmanship
→ breakage of glass, design defects
→ consequential loss

6. Documents required for Aviation insurance settlement are:

→ aircraft details document
→ flight details document
→ details of crew members
→ documented proof of accident
→ information on aircraft's maintenance & engineering
→ documents of operational manual passenger.

7. Doctors & professionals should buy the 'Professional Indemnity insurance'.
→ This covers businesses or individuals who provide advice or professional service to clients

(patients).
→ It covers the compensation for claims when the former is sued by its clients for making a mistake.

8. Different types of Travel Insurance are:

Domestic Travel Insurance Plan
International Travel Insurance Plan
Medical Travel Insurance
Senior Citizen Travel Insurance
Single & Multi Trip Travel Insurance
Travel Accident Insurance
Medical Evacuation Insurance
Package Travel Insurance

9. Different types of Engineering Insurance include:

1. Plant All Risk insurance:
→ it caters to loss & unforeseen damages of operational tools which are prone to wear & tear due to their exposure to extreme environmental condition

2. Machine Breakdown policy:
→ this covers sudden or unexpected damage of equipment while still in use.

3. Electronic Equipment Policy:
→ covers systems & devices that attract low power & voltage

4. Contractor's All risk cover:
→ provides financial protection against damage or

loss incurred during construction projects.
→ provides cover for damage to plants & equipments

5. Erection All risk :
→ covers risks which arise during erection or testing period. of manufacturing units or individual machineries.

10. Benefits of Personal Accident Insurance policy include :

→ financial security to your family
→ no external tests & documents needed over & above the current condition

→ extensive coverage at affordable rates
→ offers worldwide coverage
→ easy claim process
→ customizable plans offered.
→ support centres available on all days.