Nimitt Chauhan
Roll no. - 11

NLI
Assignment-2

Q1.) Two main types of Personal accident insurance -

→ Individual Personal Accident Insurance :- It is meant for a single person and offers more coverage compared to group type. It also covers short or long term disabilities due to an accident.

→ Group Personal Accident Insurance :- It is provided by a group head for an entire group. For example : An employer buys it for all his employees. This type of insurance has basic coverage but covers more people with less premium.

Q2.) Liability insurance :- An insurance product that offers protection to businesses and individuals from risk that they may be held legally or sued or ~~have~~ cause injuries to other people. This insurance policy protects the insured from legal payouts.

Q3.) Travel Insurance :- It is a type of insurance that covers different risks while travelling. It covers medical expences, loss of luggage, flight cancellations, and more such losses.

Reasons for purchasing travel insurance -

→ It covers ~~any~~ many different kinds of risks like baggage and valuables loss, medical need, etc.

→ Most standard insurance policies of life and health are not necessarily active out of a certain geographical location, hence travel insurance covers that.

Q4) Two main types of marine insurance -

→ Hull insurance : It covers the hull and torso of the transport vehicle against damages and accidents.

→ Marine cargo insurance: It covers the goods dispatched from one country to another.

Q5)

Q5) Inclusions of Engineering insurance –

→ Fire, lightning, explosions.
→ Riots, malicious acts, strike
→ Floods, inundations, storms/cyclones.
→ landslides
→ Theft.
→ Human error
→ Short circuit, arcing, excess voltage.
→ Electrical/Mechanical failure.
→ Damage due to foreign objects, collapse.
→ ~~Accid~~ Any other accidental cause which is not listed in exclusion.

Exclusions of Engineering Insurance –

→ War/Invasion
→ Nuclear radiatior or contamination.
→ Deductibles
→ Willful acts or negligence.
→ Deffective materials. or bad worksmanship.
→ Wear and tear / Corrosion / Oxidation / Detoriation.
→ Breakage of glass.
→ Inventory loss
→ Defect in design.
→ loss of files / drawings / cash.
→ Terrorism
→ Consequential loss.

Q6.) Documents required for claim settlement in Aviation Insurance -

→ Details of aircraft. document
→ Document of flight details.
→ Details of crew members
→ Documented proof of aircraft.
→ Information on aircrafts maintainance & structuring.
→ Documents of passengers.

Q7.) ~~Professi~~
Professional indemnity insurance - it is a type of liability cover that cover bussinesses or Individuals that ~~[illegible]~~ offer advice or ~~proff~~ professional service to clients. It covers compensation claims when business is sued for making a mistake.

Q8.) Types of Travel insurance -

→ Domestic travel insurance - It is specifically designed for travel within the country.

→ International travel insurance - It is designed for travelling abroad.

→ Medical travel insurance - Covers expences related to medical emergencies and health related concerns.

→ Senior Citizen travel insurance - In addition to travel insurance, it offers coverage against dental procedures and cashless hospitalisation.

→ Travel accident insurance - Provides protection from accidental death and dismemberment for you and your family.

→ Medical Evacuation insurance - Covers cost of evacuations and repatriation. It may also cover medical emergency.

→ Single & Multi Trip Insurance - It covers medical and non medical expenses. Single trip covers one trip whereas multi trip covers any number of trips within a certain time period.

→ Package travel insurance - It is a customised cover designed for each individual.

Q9.) Types of engineering insurance -

→ Plant all risk insurance - Covers unforseen loss or damages to operation tools (construction equipment, machinery, etc)

→ Machine breakdown policy - Covers sudden breakdown of equipment, specially when in use. It covers both internal and external damages.

→ Electronic Equipment policy - Covers all devices and equipment that attract low voltage and power; insurer will be responsible for replacement ~~cost~~ cost of covered devices.

→ Erection all risk - Covers all risks arising during erection or testing period of construction.

Q10.) Personal accident Insurance -

⇒ Benefits -

→ Provides financial security to family and loved ones

→ Worldwide coverage

→ No external tests / documents needed.

→ Extensive coverage and affordable rates.

→ Provides self and family coverage options.

→ Easy and seamless claims process

→ Support centre available on all days and around the clock.

→ Policy can be customized as per need.