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Assignment - 2

Non- Life Insurance

1. Personal Accident Insurance

(i) Individual Accident Insurance : This type of Policy guards an individual in case of any accidental damage like accidental death, loss of limbs or sight, etc.

(ii) Group Accidental Insurance : It's taken by employers to get coverage for their employees. Depending on group size, some insurers also provided a discount on premium. However this is a very basic plan & may offer limited benefits compared to an individual plan.

2.

- Liability insurance refers to an insurance product that provides an insured party with protection against claim resulting from injuries / damage to other people / property.
- This policies cover any legal costs and payouts a party is responsible for.
- Unlike other type of insurances, this insurance pay third party not policyholders.

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③ - Travel insurance is a type of insurance that covers the costs and losses associated with travelling, we should buy travel insurance because:

- Fear of something happening at the destination reduces.
- Reducing risk of loosing money incase of trip cancellation.
- Taking protection of belongings against thefts, loss or damage.

④ Two types of cover under marine insurance are:

- Hull: This insurance cover is designed for covering ~~against~~ damage expenses of main body of the ship including vessels like machinery and fuel but not their cargo.

- Cargo: Cargo insurance provides coverage against all risks of physical loss or damage to freight during the shipment from any external cause during shipping whenever by land, sea, or air.

⑤ It refers to the insurance that provides economic safeguard to the risks faced by ongoing construction project, installation project and machines and ~~employ~~ equipment in project operation.

Inclusions of Engineering Insurance are:
- Fire, lightning, explosion, aircraft damage
- Riot, strike, malicious act.
- Burglary and theft.

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Exclusions of Engineering Insurance are:
- War Invasion - Design defects - Terrorism

⑥ Documents required for claim settlement in Aviation Insurance are as follows:

- Aircraft details document, Flight details document
- Details of the crew members
- Documented proof of the accident.
- Information of an Aircraft's ~~maintanence~~ maintenance and engineering.
- Documents of operational manual passengers.

⑦ It is a type of liability insurance which should be bought by doctors and professionals. This insurance covers business or individuals who provides advice or professional service to clients.

⑧ Types of Travel insurance:

- Medical Travel Insurance:
This insurance covers the expenses of medical emergency during travelling and other health care related concern

- Domestic Travel Insurance Plan:
It compensates the loss of medical emergency, theft / loss of baggage, delays / cancellation of flights travelling within the country.

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- International Travel Insurance:
This cover in addition to coverage in domestic travel insurance plan; safeguards policyholders travelling outside country against risk of repartition to India, flight hijack etc.

- Senior Citizen Travel Insurance:
This cover offers additional coverage into travel insurance against dental treatments ~~are~~ as well as cashless (treatment) ~~hospiti~~ hospitalization.

- Travel Accident Insurance:
This coverage gives compensation against the risk of accident / flight etc which includes term life, accidental deaths, and displacement protection. It is particularly for travellers who travel at risky region frequently.

(9) Types of Engineering Insurance Policy are as follows:

- Plant All Risk Insurance:
This insurance policy is streamlined to carter to and finforseen damages of operational tools.

- Machine Breakdown Policy:
This policy provides cover losses for sudden or unexpected damage of equipment - especially while they are still in use.

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- Electronic Equipment Policy:
This policy ~~causes~~ covers systems and devices that attracts low voltage and power, hence insurers are responsible for the cost of replacement or repairs of equipments.

- Contractors All Risk Policy
It covers contractors & provides financial protection against damage or loss incurred during construction projects.

(10) Benefits of personal accident insurance policy are:

(i) Provides financial security to family & loved ones.
(ii) Extensive coverage at much affordable rates.
(iii) Support centres available on all days.
(iv) There is no external tests & documents required.
(v) Easy & seamless claim process.