Non-Life Assignment 2

Q1) The two types of Personal Accident Insurance are →

* Individual Accident Insurance → This type of policy guar[illegible] an individual in case of an accident

* Group Accident Insurance → It is taken by employers to get coverage for their employees.

Q2) The term liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other peop[le] or property. Liability insurance policies cover any legal costs and payouts an insured party is responsible for if they are found legally liable. Intentional damage and contractual liabilities are generally not covered in liability insurance

Q3) Travel insurance is a type of insurance that covers the cost and losses associated with travelling. Travel health insurance is designed to provide coverage for emergency medical nee[ds] such as hospitalization, emergency room fees, ambulance costs and prescription drugs while in the hospital. The reas[ons] to buy it are →

* You are worried about something happening at your destina[tion]
* You're afraid something might happen that would make you cancel or interrupt your trip.
* You want to protect your belongings from loss, damage or theft.
* You want travel help ready in case of an emergency

Q4) The types of Marine Insurance covers are →

* Hull → It covers physical damage to vessels including machinery and fuel but not their cargo Hull insurance is an insurance policy especially designed for covering ship damage expenses where the 'Hull' refers to the main body of the ship. Hull insurance can be understood like a car insurance, with a difference of being for a water faring vehicle instead of land

* 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

Q5) Inclusions of Engineering Insurance →

* Fire, lightning, explosion, aircraft damage
* Riot, strike, malicious acts
* Flood, inundation, storm, cyclone and allied perils
* Landslide, subsidence and rockslide
* Burglary and theft
* Faults in erection
* Human errors, negligence.
* Short circuiting, arcing, excess voltage
* Electrical and mechanical breakdown
* Collapse, damage due to foreign objects, impact damages

Exclusions →

* War invasion.
* Cessation of work
* Breakage of glass
* Design defects.
* Consequential loss
* Terrorism
* Dissappearance or shortage (Inventory Losses)

Q6) You need to provide the following documents →

* Aircraft details document
* Flight details document
* Details of the crew members
* Documented proof of the accident
* Information on aircrafts maintenance and engineeri
* Documents of operational manual passenges.

Q7) Doctors should buy public liability insurance policy.
It covers sum which the insured becomes legally liable to pay as damages to the third party in respect of accidental death/body injury/diseases and loss of or damag to property.

Professionals should by professional indemnity insurance polic
A professionals indemnity insurance is a type of liability insurance that covers the businesses or individuals who provide advice or a professional service to clients. It co the compensation claims when the business is sued by its for making a mistake.

Q8) Types of Travel insurance are →

* Domestic Travel Insurance Plan → This policy is designed for customers intending to travel within the contours of the country. A domestic travel insurance insulates the policyholder from expenses that may result from treatment of a medical emergency, theft/ loss, etc.

* International Travel Insurance → This policy is designed in keeping with what customers - travelling internationally - would want. Besides the usual coverage offered by its domestic counterpart, an international travel insurance policy safeguards you against risks of a flight hijack, repatriation to India, etc.

* Medical Travel Insurance → The policy is specifically designed to cover expenses emanating from medical emergencies and other health care related concerns.

* Senior Citizen Travel Insurance → ~~Besides the usual advantages~~ The policy is directed at senior citizens offers additional coverage against dental treatment as well as cashless hospitalization.

* Single & Multi Trip Insurance → A single trip travel insurance policy retains its validity through the time you are on a trip. Multitrip insurance policy provides extended coverage. It covers both medical and non-medical expenses

* Travel Accident Insurance → The purpose of this insurance is to provide term life and accidental death and dismemberment protection for you and your family.

* Medical Evacuation Insurance → This type of plan focuses on covering the cost of evacuations and repatriation. If you hospitalized while travelling with your family, it may cover the cost of an emergency medical reunion and the return of any minor children home.

Q9) Types of engineering insurance policy →

* Plant all risk insurance → This policy is to cater to loss and unforseen damages of operational tools.

* Machine Breakdown Policy → This covers the losses for sudden or unexpected damage of equipment - especially while they are still in use. Both internal and external damages are covered.

* Electronic Equipment Policy → This policy covers systems and devices that attract low voltage and power.

* Contractor's All Risk cover → It covers contractors and provides financial protection against damage or loss incurred during construction projects.

* Erection All risk → This policy offers covers by covering risks which may arise during erection or testing period. It gives financial protection to the engineering contracts in the event of any accident.

Q10) Benefits of Personal Accident Policy →

* Provides financial security to your family & loved ones.
* There are no external tests and documentation needed over & above the current condition.
* Easy & seamless claim process.
* It offers worldwide coverage.
* You can customize the policy to suit your specific needs.
* Extensive coverage at much affordable rates.