Assignment 2

Q1) Types of Personal Accident cover are:-

1) Individual accident cover:- This type of policy guards an individual in case of any accidental damage. It covers accidental death and permanent disability.

2) Group Accident cover:- It is taken by employers to insure ~~contract~~ employees, in case employees are liable to the risk of transporting goods. It is also offered by organisations to workers working in high accident-prone areas i.e areas where accidents are frequent in nature.

Q2) Liability Insurance:- It is a type of general insurance where in case the person insured and premium payer is not the same individual. The insured covers death, injury or accidental damage to a third party, due to the manufactured (product/service) by insured. The plan compensates claims due to accidents, injury and damage taking place at the premises of employers (insured), or in connection with insured.

Q3) Travel insurance is a type of insurance that ensures the repayment of any loss occurred during one's travel. It also covers some emergency services in pre and post travel timeframe. We should buy Travel Insurance when:-

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a) The chances of medical health need is high.
b) One's belongings needs to be safeguarded against robbery/theft.
c) To mitigate the ~~stat~~ emergency risk, pre and post travel.
d) To avoid loss due to urgent transaction.

Q4) These are 2 types of covers under Marine Insurance, which are:

a) Hull :-
Damage to the mechanical parts/body of the ship is always covered here. The damage to material present inside it is not applicable under this cover. This cover can be broadened to various types of ships (ferris), where loading of cargo may not be compulsory.

b) Cargo :-
This cover exclusively includes only material present in the ship itself. The cover helps merchants to safeguard their potential assets against theft, robbery and damage.

Q5) Following are included in Engineering insurance:
→ Explosion, aircraft damage and Riot.
→ Flood, and possible natural calamities.
→ Burgalary and theft.
→ Short circuiting, High voltage, electrical breakdown
→ Collapse, damage due to ~~foreign~~ foreign substance.

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These are specifically not included:-
→ War situation
→ Nuclear Reaction/Radiation.
→ Negligence of the Insured.
→ Defective workmanship of Material
→ Design ~~Deffec~~ ~~Deffe~~ Defects.

Q6] Documents Required in Claim Settlement:-

a) Aircraft details document
b) Details of crew members, pilot, etc.
c) Proof of Accident
d) Proof of defect in airplane's mechanics.

Q7) The type of liability professionals like doctors and lawyers should take is professional liability insurance. This policy covers all the liabilities falling on their shoulders due to any omission/mistake that occur during the process of offering the service.

Q8] Types of Travel Insurance:-

1) Senior Citizen Policy - A Policy directed to the travel and welfare of senior citizen, offering extra benefits and coverages against all types of hospital services.

2) Single and Multi-trip insurance — While single

trip is valid only for a single journey of insured, multi-trip ensures cover to all the ~~journeys ma~~ journeys made during a specific period of time. In Multi-trip insurance, the no of times is not ~~valid/applicable~~ limited, every trip is insured by the insurer.

3) Travel Accident Insurance:- When engaged in a travel accident, this ~~cover~~ policy covers all the hospitalization charges, pre and ~~post~~ during one's travel. It also provides reimbursement against death of the insured travelling.

4) Medical Evaluation:- It covers emergency medical reunion and sending of minors home in case of any extreme cases.

5) Package travel insurance:- It covers all type of damage/disturbance to one's luggage during their travel.

Q10] Benefits of PAP:-

a) Provides financial security to family.
b) There are no external tests or documents required
c) It covers all the countries
d) Specific policies can be made according to the needs
e) Hassle-free claim process.
f) Plans available in various forms; individual, group and family.

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