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LOKIT NAGI

Non Life Insurance
Assignment 2

1. The two main types of Personal Accident Insurance :

- Individual Accident Insurance
→ This type of policy guards an individual incase of any accidental damage.
→ It covers accidental death, loss of limbs or sight, or other permanent disabilities resulting due to an accident.

- Group Accident Insurance
→ Group Accident Insurance is taken by employers to get coverage for their employees
→ It is a good incentive for small organisations as it is available at low cost.

2. • Liability Insurance is an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property.
- These 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 policies.
- Unlike other types of insurance, liability insurance policies pay third parties, 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 :-
- We want to protect our belongings from loss, damage or theft.
- We are afraid something might happen that would make us cancel or interrupt our trip.
- We're worried about something happening at our destination.
- We're not sure what we'd do if we have a medical emergency while we are travelling
- We want travel help ready and waiting in a travel emergency.

4. The two types of cover under marine insurance :-

i) 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.

ii) Cargo → It covers physical damage or loss of goods while in transmit 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.

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5. → Inclusions of Engineering insurance :-

- Free, lightning, explosion, aircraft damage
- Riot, Strike, malicious act
- Flood, inundation, storm, cyclone, and allied perils
- Landslide, subsidence and rockslide
- Burglary and theft
- Faults in erection
- Human errors, negligence

→ Exclusions of Engineering Insurance :-

- War Invasion
- Terrorism
- Consequential loss
- Design defects
- Breakage of glass
- Cessation of work
- Bad workmanship

6. The documents required for a claim settlement in Aviation Insurance :-

- Aircraft Details Document
- Flight Details Doument
- Details of the Crew members
- Documented proof of the accident
- Information on aircrafts mantainance and engineering.
- Documents of operational manual passenger.

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7. Doctors and Professionals should buy 'Professional Indemnity Insurance'.

This is a type of liability insurance that covers the businesses or individuals who provide advice or a professional service to clients. It covers the compensation claims when the business is sued by its clients for making a mistake.

8. The different types of travel insurance are :-

i) Domestic Travel Insurance Plan
→ This policy insulates the policyholder from expenses that may result from treatment of a medical emerg., theft / loss of baggage, delays / cancellation of flights.

ii) International Travel Insurance
→ It involves coverage for domestic counterpart coverages as well as against risk of flight hijack, repatriation to India, etc.

iii) Medical Travel Insurance
This policy covers expenses emanating from medical emergencies and other healthcare-relation concerns.

iv) Senior citizen Travel Insurance
This policy offers additional coverage against dental treatments / procedures as well as cashless hospitalisation.

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v) Single and Multitrip Travel Insurance
• Single trip Insurance retains its validity while you're on trip.
→ This policy covers medical as well as non medical expen. (baggage loss, delays in flights)
• Multi trip Insurance provides extended coverage (around a year), so that frequent flyers don't have to go through the entire process of availing insurance.

vi) Travel Accident Insurance.
→ This policy provides term life and accidental death and dismemberment protection for you and your family.

vii) Medical Evacuation Insurance
→ This policy focuses on covering the costs of evacuations and repatriation, also, adventure sports and trip interruptions.

viii) Package Travel Insurance
→ This policy covers evacuations, luggage problems, medical and dental costs, returning minors home and trip cancellations, delays and interruptions.

9. The different types of Engineering Insurance policy

i) Plant All Risk Insurance
→ This policy covers loss and unforeseen damages of operational tools. Construction equipment and operational machinery are susceptible to wear and tear.

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ii) Machine Breakdown policy
→ This policy covers losses for sudden or unexpected damage of equipment, while they're still in use.

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

iv) Contractor's All risk cover
→ This policy covers contractors and provides financial protection against damage or loss incurred during construction projects.

v) Erection all Risk
→ This policy offers comprehensive cover by covering risks which may arise during erection or testing period.

10. The benefits of Personal Accident Insurance Policy :-
→ Extensive Coverage at much affordable rates.
→ Easy and seamless claim process.
→ Plans available in two categories, self and family.
→ It offers worldwide coverage.
→ Provides financial security to your family and loved ones.
→ Support centres available on all days and around the clock
→ You can customise the policy to suit your specific needs.
→ There are no external tests and documents needed over and above the current condition.