Non-Life Insurance
Assignment - II

2.

→ Liability Insurance :
This provides the insured protection against claims resulting from injuries & damage to other people or property.

it covers payouts & legal costs, that an insured party is responsible for if they are found legally liable. This doesn't cover intentional damage & contractual liabilities.

3.

→ • Travel insurance provides protection to you and your luggage while travelling.

• It is important to check whether the policy covers domestic or overseas or both.

• It provides protection against accidents, medical expenditures, losses of luggage, loss of passport, etc.

• Overseas travel Insurance is compulsory to get visa for some countries.

• it is required to buy a travel insurance while travelling for business, holiday, education, research

Page No.
Date

since medical costs abroad are much higher than india so they may be unaffordable.

4.

→ Hull :

It is an insurance policy especially designed for covering ship damage expenses. where the 'HULL' refers to the main body of the ship. It covers physical damage to vessels including machinery and fuel but not their cargo. This can be understood same as car insurance, but here it is for water & not land.

Cargo :

It covers physical damage or loss of goods while in transit. cargo insurance provides coverages against all risks of physical loss or damage to freight during the shipment from any external cause during shipping whether by any means.

5.

→ Inclusions :

- Human errors, negligence.
- Landslide, rockslide.
- Riot, strike
- Fire, lightning, explosion.
- Burglary, theft.
- Collapses
- short circuiting.

Exclusions :

- cessation of work.
- Nuclear reaction
- Will fuel act
- war invasion
- ensured contribution.
- defective material,
- Breakage of glass.
- Disappearance.
- Design defects.
- Terrorism.

6.

→ For aviation insurance, we need the following documents.

- Aircraft details document.
- Flight details document.
- Details of the crew members.
- documented proof of the accident.
- documents of operational manual passengers

7.

→ Professional liability insurance typically covers claims of negligence; missrepresentation of goods & services; inaccurate or harm causing counsel; and voilant of the "good faith" terms of an agreement or contract.

Page No
Date

9.

→ i) Plant all risk insurance -

This insurance is streamlined to cater to loss and unforeseen damages of operational tools construction equipment & operational machinery are susceptible to wear & tear. due to their exposure to extreme environmental conditions.

ii) Machine Breakdown policy -

The machine breakdown policy provides cover losses for sudden or unexpected damaged. of equipment especially while they are still in use. Both internal & external damages are covered. In the machine breakdown policy. Some of these internal damages. could include. lubrication. defects electrical damage.

iii) Electronic Equipment Policy -

This policy covers systems & devices that attract low voltage & power. Therefore, the insurer will be responsible for the cost of replacement or repairs. necessary to reinstate the former state of electronic equipment & devices.

iv) Contractor's All risk cover -

It covers contractors & provides financial protection against damage or loss incurred during construction projects. It provides cover against loss or damage to plants & equipment. This policy resonates with our reference to on site construction uncertainities. It is peculiar to civil engg projects like buildings, bridges, airports, flyovers etc.

v) Erection All risk -

This policy offers comprehensive cover by covering risks which may arise during erection period. It gives financial protection to the engg contracts in the event of any accident.

10

→ • offers worldwide coverage
• easy & seamless claim process
• Extensive coverage at much ~~curre~~ affordable rates.
• Customise the policy to suit your specific needs
• Provides financial security to your family & loved ones.