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Date: (1)

ASSIGNMENT - 2

Non-Life Insurance

Q1. There are two types of Personal Accident insurance

(i) Individual Accident Insurance
This type of policy guards an individual in case of any accidental damage. It covers accidental death, loss of limbs or sight, or other permanent disabilities resulting due to an accident.

(ii) Group Accident Insurance
It is taken by employers to get coverage for their employees. Depending on the group size, some insurers also provide a discount on the premium. It is a good incentive / value added advantage for small organizations as it is available at low cost. However, this is a basic plan and may offer limited benefits compared to an individual plan.

Q2. Liability insurance refers to an individual product that provides an insured party with protection against claims resulting from injuries and damage to other people or property. Liability insurance policies cover any legal costs and payouts an insured party is responsible for if they are found legally liable. International damage and contractual liabilities are generally not covered in liability insurance policy. The policy comes into effect if you ~~are~~ or one of your insured housemates is found responsible for another party's injury or damage to their property. Professional liability insurance typically covers claims of negligence, misrepresentation of goods or services, inaccurate or harm-causing counsel, and violation of the "good faith" terms of an agreement or contract. Business liability insurance typically covers claims of physical injury, including medical bills, damages to property and harm from false or misleading adverdising.

Q3. Travel insurance is a type of insurance that covers the cost and losses associated with travelling. Many companies selling tickets or travel packages, give consumers the option to purchase travel insurance, also known as travellers insurance.

Travel health insurance is designed to provide coverage for medical emergency needs such as hospitalization, emergency room fees, ambulance costs, and prescription drugs while in hospital.

One should consider buying it because:

(i) You are worried about something happening at your destination

(ii) You are afraid something might happen that would make you cancel or interrupt your trip.

(iii) You're not sure what you'd do if you had a medical emergency while you were travelling.

(iv) You want to protect your belongings from loss, damage or theft.

(v) You want travel help ready and waiting in a travel ~~company~~ emergency.

Q4. Marine insurance is a contract whereby the insurer undertakes to indemnify the insured, in manner and to extent thereby agreed, against marine loss.

Types of covers:

(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. Hull insurance can be understood like a car insurance, with a difference of being for a water faring vehicle instead of land.

(ii) Cargo:
It covers physical damage on loss of goods while in transit. Cargo insurance provides coverage against all risks of physical loss or damage to freight during shipment from any external ~~costs~~ cause during shipping, whether by land, sea or air.

Q5. Engineering insurance refers to the insurance that provides economic safeguard to the risks faced by the ongoing constructed project, installation project and machines and equipment in project operation.

Inclusions:
(i) Fire, lightening, explosion, aircraft damage.
(ii) Riot, strike, malicious acts
(iii) Flood, inundation, storm, cyclone and alligned perils.
(iv) Landslide, subsidence and rockslide

(v) Burglary and theft
(vi) Faults in erection
(vii) Human errors, negligence
(viii) Electrical and mechanical breakdown

Exclusions:
(i) War invasion
(ii) Nuclear reaction, nuclear radiation or radioactive
(iii) Insured's contribution - deductible
(iv) Cessation of Work
(v) Design defects
(vi) Terrorism
(vii) Breakage of glass
(viii) Consequential loss

Q6. Aviation insurance is insurance coverage geared specifically to the operation of aircraft and the risks involved in aviation.
One needs to provide the following documents:
(i) Aircraft's detailed documents
(ii) Flight details document
(iii) Details of the crew members
(iv) Information on aircrafts maintenance and engineering
(v) Documents of operational manual passengers

Q7. Doctors and professionals should opt for professional indemnity insurance -
A professional ~~liability~~ indemnity insurance is a type of liability insurance that covers the business or individuals who provide advice on professional service to clients. It covers the compensation claims when the business is sued by its clients for making a mistake.

Q8. Types of travel insurance:

(i) Domestic travel insurance plan:
This policy is designed for customers intending to travel within the contours of the country. A domestic travel insurance policy insulates the ~~random variable~~ policy-holder from expenses that may result from treatment of a medical emergency, theft / loss of baggage and other valuable, delays / cancellations of flight, permanent disability, and personal liability.

(ii) International travel insurance:
This policy is defined as 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.

(iii) Medical travel insurance:
The name is the marker here - with the policy specifically designed to cover expenses emanating from medical emergencies and other healthcare related concerns. However, the exact set of inclusions and exclusions will vary across insurance providers.

(iv) Senior citizen travel insurance:
Besides the usual advantages of purchasing travel insurance a policy that is directed at senior citizens offers additionally coverage against dental treatments / procedures as well as cashless hospitalization.

(v) Single and Multi-Trip travel insurance:
As the name suggests, a single trip travel insurance policy retains its validity through the time you are on a trip. It covers both medical as well as non-medical expenses. Multi trip travel insurance policy, on the other hand, provides extended coverage so that frequent flyers don't have to go through the entire process of availing insurance every time they prep for travel.

(vi) Travel Accident Insurance:
The purpose of this insurance is to provide term life and accidental death and dismemberment protection for you and your family. This covers unexpected and sudden losses that occur because of travel on flight accidents. The benefits apply while you are on a trip that is insured or during the coverage period. This type of trip insurance is ideal for frequent world travellers, particularly those who visit risky regions.

(vii) Medical Evaluation Insurance:
This type of plan focuses on covering the cost of evacuations and repatriation. If you are hospitalized while travelling with your family, it may cover the cost of an emergency medical reunion and the return of any minor children home. Some plans may also provide term life and AD & D benefits to protect your family as well as coverage for lost luggage, adventure sports and trip interruptions.

(viii) Package Travel Insurance:
Package plan are customized according to the different needs of various travellers. A typical plan includes coverage for evacuation, luggage problems, medical and dental costs, returning ~~a~~ minor home, and trip cancellation delays and interruptions. Some plans also ~~cost~~ cover adventure activities, credit card and passport services, identity theft assistance, pet care, pre-existing medical conditions, rental car, collisions, roadside assistance and sports equipment.

Q9. Types of Engineering Insurance:

(i) Plant all risk Insurance:
This insurance policy is streamlined to cater to loss and unforseen damages of operational tools. Construction equipment and operational machinery are susceptible to wear and tear due to their exposure to extreme environmental conditions.

(ii) Machinery breakdown Policy:
The machine breakdown policy provides cover for sudden or unexpected damage of equipment especially while they're still in use. Both internal and external damages are covered in the machine breakdown policy. Some of these internal damages could include lubrication defects, electrical damage, overheating and devices.

(iii) Electronic equipment policy:
This policy covers system and devices that attract low voltage and power. Therefore, the insurer will be responsible for the cost of replacement or repairs

necessary to reinstate the former state of electronic equipment and devices.

(iv) Contracters All Risk Cover:
It covers contracters and provides financial protection against damage on loss incurred during construction projects. ~~against damage on loss~~ This contract provides cover against loss or damage to plants and equipments This policy resonates with our reference to on-site construction uncertains. It is peculiar to civil engineering projects like buildings, flyovers, airports, and the like.

(v) Erection All Risk:
This policy offers comprehensive cover 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 Insurance Policy:

(i) provides financial security to your family and loved ones
(ii) There are no external tests and documents needed over and above the current condition.
(iii) Extensive coverage at much affordable rates
(iv) It offers worldwide coverage
(v) Easy and seamless claim process
(vi) Support centres available on all days and around the clock.
(vii) You can customize the policy to suit your specific needs.
(viii) Plans available in two categories, self and family.