Non-Life insurance - Assignment-2

Ans 1 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: Group accident insurance is taken by employers to get coverage for their employees. Depending on the group size, some insurers also provided a discount on the premium. It is a good incentive/value added advantage for small organization as it is available at low cost. However this is a very basic plan and may offer limited benefits compared to an individual plan.

Ans-2 i The term liablity insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property.

ii Liablity insurance policies cover any legal costs and payouts an insured party is responsible for if they are found legally liable.

iii Intentional damage and contractual liablities are generally not covered in liablity insurance policies

Ans-3 Travel insurance is a type of insurance that covers the cost and losses associated with travelling

One should consider buying travel insurance if:

1a) You are worried about something happening at your destination.

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

c) You are not sure what you'd do if you had a medical emergency while you were travelling.

d) You want to protect your belonging from loss, damage or theft.

e) You want travel help ready and waiting in a travel emergency.

Ans-4 The two types of cover in Marine Insurance are

1 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.

2 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.

Ans-5 Inclusions in Engeering insurance

- Fire, lightning, explosions
- Riot, strike, malcious acts.
- Flood, inundation, strom
- Land slide, rockslide
- Burglary & theft
- Faults in erection
- Human errors, negligence

Exclusions

- War invasion
- Nuclear reaction, Nuclear radiation
- Insured Contribution
- Wilful negligence of insured
- Cessation of work
- Breakage of glass
- Design defects.

Ans-6 The claim process for aviation insurance is quick & hassle free. You need to provide -

- Aircraft details
- Flight details
- Details of crew members
- Documented proof of the accident
- Information on aircraft's maintainece
- Documents of operational manual passenger.

Ans-7 i Doctors should buy Public liablity insurance policy -

It covers sum which the insured becomes legally liable to pay as damages to the third party in respect of accidental death and loss of or damage to property

ii Professional should buy professional indemity insurance -

A PII is a type of liablity 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.

Ans-8 The diffrent 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 DTI policy insulates the policyholder from expenses that may result from treatment of a medical emergency

, theft / loss of baggage etc.

ii International Travel Insurance -

This policy is designed in keeping with what customer - 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.

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.

IV Senior citizen Travel Insurance -

Besides the usual advantages of purchasing travel insurance, a policy that is directed at senior citizens belonging to the age group of 61-70 yrs, offer additional coverage against dental treatments as well as cashless ~~hos~~ hospitilization.

V Single and Multi-Trip travel insurance -

As a name suggests, a single-trip travel insurance policy retain its validity through the time you are on a trip. Multi-travel insurance policy on the other hand provides extended coverage so that frequent flyers don't have to go through ~~insurance~~

entire process of availing insurance.

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.

Ans-9 Types of Engeering Insurance -

i Plant all risk insurance -

This insurance policy is streamlined to cater to loss and ~~un~~ unforeseen damages of operational tools.

ii Machine breakdown policy -

It provides cover losses for sudden or unexpected damage of equipment - especially while they're still in use. Both internal & external damages are covered in the Machine breakdown policy

iii Electronic equipment policy -

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

IV 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 engeering contracts in the event of any accident.

Ans - 10 Benefits of Persnol Accident insurance policy -

- Provides financial security to your family and loved ones.
- Extensive coverage at much affordable rates.
- Plans available in two categories, self & family
- It offers worldwide coverage