Non Life Insurance – PPP

Assignment – 2

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1) The two main types of Personal Accident Insurance are: Accidental Death cover and Permanent / Total Disability Cover.

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.

3) Travel insurance is a type of insurance that covers the costs and losses associated with travelling. We should buy travel insurance ~~if~~ because:

i) something could happen at the destination
ii) something might ~~happen~~ happen that could cancel or interupt the trip.
iii) incase there is ~~a~~ a medical emergency while travelling
iv) to protect belongings from loss, damage or theft.
v) we could need travel help ready and waiting in a travel emergency.

4) The two types of cover under marine insurance are:

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 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.

5) a) Inclusions of Engineering insurance are:

i) Fire, lightning, explosion, aircraft damage
ii) Riot, strike, malicious acts.
iii) Flood, inundation, storm, cyclone and allied perils.
iv) Landslide, subsidence and rockslide.
v) Burglary and theft.
vi) Faults in erection
vii) ~~Hu~~ Human errors, negligence
viii) Short circuiting, arcing, excess voltage.
ix) Electrical and mechanical breakdown
x) Collapse, damage due to foreign objects, impact damages.
xi) Any other sudden, unforseen, accidental damages not explicitly excluded.

b) Exclusions of Engineering insurance are:

i) War invasion
ii) Nuclear reaction, nuclear radiation or radioactive contamination.
iii) Insured's contribution – deductible
iv) Willful act or willful negligence of the insured.
v) Cessation of work.
vi) Defective material or bad workmanship.
vii) Wear, tear, ~~corro~~ corrosion, oxidation, deterioration.
viii) Breakage of glass.
ix) ~~Dissap~~ Disappearance or shortage (inventory losses).

x) Design defects
xi) Loss of files, drawings, cash, cheque, etc.
xii) Consequential loss.
xiii) Terrorism

6) The required documents for claim settlement in Aviation insurance are:
i) Aircraft details documents
ii) Flight details documents
iii) Details of the crew members
iv) Documented proof of the accident.
v) Information on aircraft's maintainance and engineering
vi) Documents of operational manual passenger.

7) Doctors and professionals need to buy Professional Indemnity Insurance. It covers the compensation claims when the ~~business~~ professional is sued by its clients for making a mistake.

8) The different types of Travel insurances are:
i) Domestic Travel Insurance Plan - It is designed for customers intending to travel within the contours of the country.

ii) International Travel Insurance - This policy is designed in keeping with what customers - travelling internationally - would want.

iii) Medical Travel Insurance - This policy is 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 offers additional coverage against dental treatments/procedures as well as cashless hospitalization.

v) Single and multi-trip travel insurance – Single-trip travel insurance policy retains its validity through the time you are on a trip. 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 – It provides term life and accidental death and dismemberment protection for you and your family.

vii) Medical Evacuation Insurance – It covers the cost of evacuations and repatriation.

viii) Package Travel Insurance – Package plans are customized according to the different needs of various travelers.

9) The different types of Engineering Insurance policies are :

i) Plant ~~All~~ All Risk Insurance – It is streamlined to cater to loss and unforseen 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.

iii) Electronic Equipment Policy - It covers systems and devices that attract low voltage and power.

iv) Contractor's All Risk cover - It covers contractors and provides financial protection against damage or loss incurred during construction projects.

v) Erection All Risk - This policy offers comprehensive covers by covering risks which may arise during erection or testing period.

10) The benefits of Personal Accident Insurance Policy are:

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