Sakshi Tripathi B section Roll - 81

NON Life insurance - PPP

ASSIGNMENT - 2.

1) Two main type of personal accident insurance are as follows

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

ii) Group Accident Insurance
group Accident Insurance is taken by an employer to get coverage for their employees depending on the group size, various discounts can be availed on the premium. It is a good incentive / value added advantage for small organisation and is available at a low cost.
However, this is a very basic plan and may not include as much benifits as an individual plan

2) Liability insurance refers to an insurance product that provides an insured party with protections against claims resulting from injuries and damage to people or property
Liability insurance policies cover any legal costs

and payouts an insured party is responsible for if they are found legally liable. Intentional damage or contractual liabilities are usually not covered in liability insurance policies.

3) Travel insurance is an insurance that covers the costs and losses associated with traveling. Many companies selling tickets or travel packages also give the option of purchasing travel insurance to the customers, also known as travelers insurance.

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

Why should one buy travel insurance?

i) You are worried about something happening at your destination.
ii) You are worried something might happen leading to you cancelling your trip.
iii) You want to protect your belongings from theft or damage.

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4) Types of covers under marine insurance are

i) Hull

It covers physical damage to vessels including machinery and fuel but not their cargo. Hull is an insurance policy specifically designed to cover damages caused to the 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

Cargo insurance covers physical damage or loss of goods while in transit. Cargo insurance covers against all risks of physical loss or damage to freight during the shipment from any external cause during shipping weather by land sea or air.

5) An engineering insurance cover the following

i) Fire, lightning, explosion, aircraft damage caused to the ongoing project

ii) Burglary and theft

iii) Human error, negligence

iv) Short circuiting, arcing, excess voltage

v) Faults in erection

vi) Collapse, damage due to foreign objects impact damages

The following list is not covered under an engineering insurance
i) War invasion
ii) Breakage of glass
iii) loss of files, cash, cheques, drawing etc.
iv) Terrorism
v) Consequential loss
Defective material or bad workmanship

6) The following valid documents are required for aviation claim settlement -
i) Aircraft details document
ii) Flight details document
iii) Details of crew members
iv) Documented proof of accident
v) Information on aircraft maintenance and engineering
vi) Documents of operational manual passenger

7) Doctor and professionals should opt for the 'professional ~~service~~ indemnity insurance' as this is a type of 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 being sued by its clients for making a mistake.

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8) Travel Insurance types-

1) Domestic travel insurance plan

This policy is designed