NON-LIFE INSURANCE ASSIGNMENT - 2

1. Two main type of personal accident insurance :
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

ii) Group Accident Insurance -
It 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 a small organisation and is available at a low cost.

2. Liability insurance refers to an insurance product that provides an insured party with protections against claims resulting from injuries and damage to other people or property.
Liability insurance policies cover any legal cost and payouts an insured party is responsible for if they are found legally liable.

3. Travel insurance is an insurance that covers the costs and loses associated with travelling. Many companies selling tickets or travel packages also give the option of purchasing travel insurance to the customers also known as traveler's insurance.

Reasons to 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

4. Types of cover under Marine insurance:

i) Hull

It covers physical damage to vessels including machinery and fuel but not their cargo. Hull insurance is an insurance policy specifically designed to cover damages caused to the body of the ship. It 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 or loss of goods while in transit. It covers 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. Inclusions of Engineering insurance:

i) Fire, lighting, explosions, aircraft damage caused to ongoing project.
ii) Burglary and theft
iii) Human errors, negligence
iv) Short circuiting, arcing, excess voltage
v) Faults in erection
vi) Collapse, damage due to foreign objects, impact damages.

Exclusions of Engineering insurance

i) War invasion
ii) Breakage of glass
iii) Loss of files, cash, cheques, drawings etc.
iv) Terrorism
v) Consequential loss
vi) 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 aircrafts maintenance and

engineering

vi) Documents of operational manual passenger.

7. Doctors and professional should opt for the 'Professional 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.

8. The different types of Travel insurance are:

i) Domestic Travel insurance Plan.
This policy is designed for customers intending to travel within the contours of the country. This policy insulates the policyholder from expenses that may result from treatment of a medical emergency, loss or theft, delays/flight cancellations etc.

ii) International Travel insurance
This policy is designed with keeping in mind what customers travelling internationally would want. Besides the usual coverage offered by domestic counterpart, an international travel insurance policy safeguards you against risk of flight hijack, reparation of India etc.

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iii) Medical Travel insurance.
It is specifically designed to covers any health care related concerns. However the inclusions and exclusions vary with providers.

iv) Senior citizen Travel insurance.
This policy belongs to senior citizens (age group of 61-70). It provides additional dental treatments / procedures as well as cashless hospitalization.

v) Package Travel insurance
They are customized according to various needs of different travellers. A typical plan includes covers for evacuations, luggage problems, medical and dental costs etc.

9. Types of Engineering Insurance:

i) Plant All risk insurance.
This policy is streamlined to cater loss and unforeseen damages of operational tools.

ii) Machine Breakdown Policy.
This policy provides cover losses for sudden or unexpected damage of equipment. especially when they are still in use

Both internal & external damages are covered.

iii) Electronic Equipment Policy.
This policy covers systems and devices that attract low voltage and power. The insurer will be responsible for the cost of replacement or repairs necessary to reinstate the former state of electronic equipment and devices.

iv) Contractor's all-risk cover.
It provides financial protection against damage or loss incurred during construction projects.

10. Benefits of Personal Accident Insurance Policy.
i) Provides financial security to your family and loved ones
ii) Support centres available on all days and round the clock
iii) Easy and seamless claim process
iv) Offers ~~wor~~ worldwide coverage
v) Plans are available for both self and family
vi) You can customize the policy to cater for your needs and according to your requirements.