Non-Life Insurance
Assignment - 2

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Q.1. The two main types of personal accident insurance include.
(i) Individual Accident Insurance
The type of policy ~~ga~~ guards an individual in case of any accidental damage.
It covers accidental death, loss of limbs or sight, or permanent disabilities resulting due to an accident.

(ii) Group Accident Insurance: It is take by employers to get coverage for their employees. This is a very basic plan it may offer limited ~~be~~ benefits compared to an individual plan.

Q.2] (i) The term liability insurance refers to an insurance product that provides coverage against ~~the~~ claims resulting from injuries & damage to other people or property.

(ii) If the insured party is found legally liable the legal costs and payouts are covered by this insurance product.

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(iii) Intentional damage & contractual liabilities are generally not covered in liability insurance policy.

Q.3. (i) Travel insurance is a type of insurance that covers the costs & losses associated with travelling.
(ii) Travel health insurance is designed to provide cover for emergency medical needs such as hospitalisation, ambulance cost, emergency room fees, etc.
(iii) Many travel agencies give customers the option to purchase travel insurance along with tickets & travel packages.

One should buy travel insurance for the following reasons.
(i) You want to protect your belongings from loss, theft, damage.
(ii) You're worried about something happening at your destination.
(iii) You are afraid something might happen that would make you cancel or interrupt your trip.
(iv) You want travel help ready & waiting in a travel emergency.

Q4. The types of cover in Marine Insurance policy are.

(i) Hull: It covers physical damage to vessels including machinery and fuel but not their cargo.
It is an insurance policy designed specifically to cover ship damage expenses. 'Hull' refers to the main body of the ship.

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

Q.5) Inclusions:

a) fire, lightning, explosion, aircraft damage.
b) Riot, strike, malicious act.
c) flood, inundation, storm, cyclone, ~~etc~~
d) Burglary & thefts.
e) Human error, negligence.
f) Collapse, damage due to foreign objects, impact damage.
g) Short circuiting, arcing, excess voltage.
h) Electrical, Mechanical Breakdown.

Exclusions:

a) War Invasion
b) Nuclear reaction, nuclear radiation or Radioactive Contamination
c) Defective Material, bad workmanship.
d) Design defects.
e) Terrorism.

f) Breakage of glass
g) Wear tear corrosion oxidation deterioration
h) Consequential loss
i) Inventory losses.

Q.6. Documents required:

(i) Aircraft details document.
(ii) Flight details document.
(iii) Documented proof of accident
(iv) Documents of operational manual passenger.
(v) Information on aircraft's maintenance & engineering.

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Q7. Professional indemnity insurance should be bought by doctors & professionals

Q8. Types of travel insurance Policy.

1) Domestic travel insurance plan: This is the type of policy designed for customers intending to travel within the country.

2) International travel Insurance: For customers travelling internationally.

3) Medical travel Insurance: Covers expenses from medical ~~friction~~ ~~exp~~ injuries or health related concerns

4) Senior Citizen travel Insurance:

5) Single & Multi trip travel Insurance.
6) Travel Accident Insurance:

7) Medical evacuation Insurance.
8) Package travel Insurance.

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Q-9.

1) Plant all Risk Insurance : This Insurance product provides coverage for the loss & unforseen dameages of operational tools.

2) Machine Breakdown Policy : to cater the sudden & unexpected damage of equipment. while then still in use. Both internal & external damages are covered.

3) Electronic equipment Policy : This covers systems & devices that attract low voltage & power. Insurer will be responsible for the cost of replacement or repairs necessary to reinstate the former state of the ~~text~~ electronic.

4) Contractor's All Risk cover : It covers contractors & provides financial protection against damage or loss occur during construction project. (provides covers against loss or damage to plant or equipment.)

5) Erection all risk : covers risks which may rise during erection or testing period. It provides financial protection to the engineering contracts in the event of any accidents (for manufacturing units or ~~ind~~ individual machineries)

Q110) Benefits of a personal accident insurance policy?

(i) It provides financial security to one's loved ones.
(ii) Extensive coverage at much affordable rate
(iii) There is no external test & document needed over & above the current condition.
(iv) Plans available in 2 categories self & family.
(v) It offers worldwide coverage
(vi) You can ~~cover~~ ~~to~~ customize the policy to suit your own needs.
(vii) Easy & seamless claim process
(viii) Support centres ~~are~~ available all day around the clock.