Assignment - 2 (Roll no. - 38)

1. Types of Personal Accident Insurance:-

a) Individual Accident Insurance - It protects an individual in case of accidental damage.

- It covers accidental death, loss of limbs or sight, or other permanent disabilities resulting due to an accident.

b) Group Accident Insurance - Taken by employees to get coverage for their employees.

- It is a very basic plan & may offer limited benefits as compared to an individual plan.

3. Travel Insurance

- Type of insurance that covers the costs & losses associated with traveling.
- Travel health insurance provides coverage for medical emergencies such as hospitalization, emergency room fees, etc.

Consider buying travel insurance if :-

- You're worried about mishap at your destination.
- Worried about consequences leading to cancelation or interruption of the trip.

- You want protection against your belongings from theft or loss or damage.
- For medical emergencies while travelling.

2. Liability Insurance

- It is an insurance product that provides ~~liabili~~ the insured party with protection ~~with~~ against claims arising due to injuries & damage to other people or property.

- It covers any legal costs & payouts an insured party is responsible for if they are found legally liable.

4. Types of cover under marine insurance :-

1. Hull -
An insurance policy especially designed for covering ship damage expenses including machinery & fuel but not their cargo.

2. Cargo -
Covers physical damage or loss of goods while in transit (whether by land, sea or air).

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5. Inclusions -

- Faults in erection
- Fire, lightning, explosion, aircraft damage.
- Riot, strike, malicious acts
- Flood, inundation, storm, cyclone & allied perils
- Landslide, subsidence & rockslide
- Burglary and theft.

Exclusions -

- War invasion
- Terrorism
- Design defects
- Nuclear reaction, nuclear radiation or radioactive contamination
- Wear - tear, corrosion, oxidation, deterioration
- Defective material

6. Documents required for a claim settlement in aviation insurance -

- Details of crew members
- Aircraft details document
- Flight details document
- Documented proof of accident
- Documents of operational manual passenger
- Information on aircraft's maintenance & engineering.

7. Professional indemnity insurance will be best suited.

— It covers bussinesses or individuals like doctors who provide advice or a professional service (or consultancies) to clients. It covers the compensation claims when the business is sued by its clients for making a mistake. (eg - if a surgery goes wrong causing death of the patient).

8. Types of travel insurance:

① Domestic Travel Insurance plan

- Designed for customers traveling within the contours of the country. It protects the the policyholder from expenses that may result from treatment of a medical emergency, theft / loss, delays / cancellation etc.

② International Travel Insurance plan.

— for customers travelling internationally. Same coverage as domestic and also protection against risks of a flight hijack.

③ Medical Travel Insurance

— designed to cover expenses arising from medical emergencies of other healthcare related concerns.

④ Senior citizen travel insurance
- Besides the usual advantages of travel insurance, a this policy is directed ~~towards~~ citizens of age group 61 - 70 yrs. Additional coverage ~~instead~~ against dental & treatments / procedures & cashless hospitalization.

⑤ Single & Multi-Trip Travel insurance
- Single trip insurance is valid through ~~a single trip~~ the time you are on a trip. Multi-Trip provides extended coverage so frequent flyers don't have to go through the entire process for every travel trip. Covers both medical & non medical expenses.

⑥ Travel Accident Insurance
- It provides term life & accidental death & dismemberment protection for you & your family. It covers unexpected & sudden losses occurring during travel

⑦ Medical evacuation Insurance
- Covers cost of evacuations & repatriation

⑧ Package Travel Insurance
- They are customized according to the different needs of various travelers. Typical plan includes coverage for evacuations, luggage issues, medical cost, returning minors home &

Trip cancellations, delays & interruptions

9. Types of Engineering Insurance:

① Plant all risk insurance
- It is streamlined to cater to loss & unforeseen damages of operational tools.
Eg - wear-tear of operational tools.

② Machine Breakdown Policy
- It provides cover losses for sudden or unexpected damage (both internal & external) of equipment - especially while they're still in use. Eg - Overheating, lubrication defects etc.

③ Electronic Equipment Policy
- It covers systems & devices that attract low voltage & power. Insurer will be responsible for the cost of replacement / repair necessary to reinstate the former state of electronic equipment.

④ Contractor's All Risk Cover
- It covers contractors and provides financial protection against damage or loss incurred during construction projects.

⑤ Erection All Risk
- It offers comprehensive cover by covering risks which may arise during erection or testing period.

10. Benefits of Personal Accident Insurance Policy:

- Provides financial security to your family and loved ones.

- There are no external tests and documents needed over and above the current condition.

- Extensive coverage at much affordable rates.

- Plans available in two categories, self & family.

- It offers worldwide coverage

- Easy & seamless claim process.

- Support centres available on all days & around the clock.

- You can customise the policy to suit your specific needs.