Non Life Insurance Assignment
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Section - B
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Q1 State the 2 main types of Personal Accident Insurance.

Ans Personal Accident Insurance policy ~~pooo~~ provides complete financial protection to the insured members agains uncertaintie such as accidental death, accidental bodily injuries, and partial/total disabilities, permanent as well as temporary disabilities resulting from an accident.
In the case of accidental death of the policyholder, the nominee gets 100% compensation from the insurer.
There are various other compensations that are offered for accidental disability such as loss of eyes, limbs and speech.

Accidental Insurance policies can further be divided into 2-sub-heads:

(a) Individual Accidental covers:
Guards an individual in case of any accidental damage. It covers accidental death, loss of limbs ~~or~~ sight, or other permanent disabilities resulting due to accident

(b) Group Accident Insurance.
Taken by employers to get coverage for their employees.
Depending on the group size, some insurers also provided a discount on the premium.

It is a good incentive/ value added advantage for small organizations as it is available at low cost. However, this is a very basic plan and may offer limited benefit compared to an individual plan.

Q2 What is liability Insurance?

Ans. 3rd party liability coverage is the portion of an insurance policy that protects you if you're sued (or threatened to be sued) for a physical injury or damage to someone else's property.

Also referred to as "legal liability cover" this section of your home or car insurance policy to set up to cover things like legal fees, the amount of money you have to pay to settle a lawsuit, and other ~~ot~~ related expenses.

When the policyholder collides with the car of a 3rd party leading to death or bodily injury to the 3rd party, your liability to the 3rd party is covered by the insurer.

It also covers damage to ~~po~~ property of 3rd party caused by the policyholder's car. In case of absence of personal cover, damage to self can be also be added as an add on in the 3rd party cover. Damage to [illegible] covered under classmate

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Q3 Define Travel Insurance and why to buy it?

→ Travel Insurance protects you and / or family against travel related accidents unexpected medical expenditure during travel, losses such as baggage loss, loss of passport etc and interruption or delay in flights or delayed arrival of baggage.

Travel Insurance normally offers cover only during a specific period of travel. However, some insurance companies may offer various combinations of protection to ~~to~~ cater to the specific needs of customers.
eg: There could be special policy for Corporate Frequent Travellers, etc.

Q4 Discuss 2 types ~~un~~ of cover under Marine Insurance:

→ (A) CARGO INSURANCE
It is a type of insurance policy that covers the losses or damages caused to the cargo while transits.

The protection is offered to the cargo owner along with the cover to the cargo for any loss or damage caused due to delay in the voyage, ship accident or unloadin

Marine Insurance also covers 3rd party liabilities from any loss or damage caused

the ship, port or other transport forms from the insured cargo.
This type of insurance is mainly beneficial for tankers and other heavy cargo shipment. Simple put marine insurance policy safeguards the ship.

(B) LIABILITY INSURANCE

This type of insurance protects the ship in ~~cas~~ case of a crash, collision or any attack that can lead to a huge loss or damage.
It compensates the policyholder for any such liabilities that are beyond his control.

Q5 List inclusions and exclusions of Engineering Insurance.

→ Engineering Insurance is an "all-risk" insurance policy that particularly includes:

- Strikes, riots and malicious act.
- lightning, fire, aircraft damage, explosion.
- Inundation, flood, cyclones, storm, and allied perils.
- Subsidence, landslide, and rock slide.
- Faults in an erection.
- Theft and Burglary.
- Negligence and human errors.
- Excess voltage, short-circuiting, arcing
- Mechanical and Electrical breakdown.

- Damage because of foreign ~~potic~~ objects impact damages, collapse.
- Any other sudden, ~~fo~~ unforeseen, accidental damages are not excluded explicitly.

Engineering Insurance Exclusions:

- War Invasion
- Contribution of the insured - ~~did~~ deductibles.
- Radioactive ~~comt~~ contamination, Nuclear Radiation and Nuclear Reaction.
- Wilful negligence and defective material.
- Cessation of work
- Oxidation deterioration and wear and tear corrosion.
- Glass breakage.
- ~~Oxidationrer~~ Glass breakage.
- Shortage or disappearance.
- Defect of design
- Loss of Drawings, files, cheques, cash etc
- Terrorism
- Consequential loss.

Q. Which documents are required for claim settlement in Aviation Insurance?

→ The follow are the documents required for claim settlement in Aviation Insurance:

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.

Q7 Which type of liability insurance should be bought by doctors and professionals?

→ Medical malpractice liability:
It is a professional liability insurance plan which can protect the interests of doctors and physicians.
The ~~liami~~ liability insurance plan can be subscribed by dentists, nurses etc.

Q8 Write about the different types of Travel Insurance.

→ Baggage Insurance.
Baggage insurance comes into picture when you lose your baggage during your journey due to a theft or mishap.
The loss occured due to such mishaps might put you in some rally big troubles and ruin your trips.

Flight Insurance.
It is custom made travel insurance plan that covers an insured traveller from an ~~unseen~~ unforeseen flight related emergencies faced during travelling. It protects the traveller from any adversity caused during the flight or fault due to the airlines or their staff.

It provides comprehensive coverage including flight delays, medical cover accidental death and dismemberment cover, delay or loss of check in baggage, flight cancellation, flight hijack, and missed connection flight.

Q9 Explain difference types of Engineering Insurance

→ Machinery Breakdown Policy

As the name of this policy says, Machinery Breakdown Policy offers coverage for losses of unexpected or sudden damage of various equipment, when they are in use generally, in a machinery breakdown policy, both the internal and external damages may include defects of lubrication, overheating electrical damage, etc. ~~if~~

If one owns refrigeration units of a factory, the machiner breakdown policy can also prove an invaluable policy for protecting the assets.

Plant All Risk Insurance.

This insurance plan is streamlined to provide coverage against unforeseen damage and loss of operational tools.

Equipment used in construction and operational machinery is prone to wear and tear because of its exposure to extreme conditions of the environment.

So, this plant and insurance policy is for those who operate or own machinery or engineering plant and want to secure of them.

Electronic Equipment Policy

Most of the time, this policy provides coverage to the devices and systems that can attract low power and voltage.

Q10 Discuss the benefits of Personal Accident Insurance Policy.

→ The benefits of Personal Accident Insurance are:

(i) Provides financial security to your family and loved ones.

(ii) There are no external tests and documents needed over the current conditions.

(iii) Extensive coverage at affordable rates.

(iv) Plans available in two categories, self and family

(v) It offers world wide coverage

(vi) Easy and seamless claim process

(vii) Support centres available on all days and around the clock.

(viii) You can customize the policy to suit your specific needs.