Assignment 2

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RollNo: 86 Subject: Non-Life Insurance

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A1] Following are the two main types of Personal Accident Insurance.

1] Individual Accident Insurance:
This type of policy guards an individual in case of any accidental damage.

2] Group Accident Insurance:
This type of policy is taken by employers to get coverage for their employees.

A2] a) The term Liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property.

b) Liability insurance policies cover any legal costs and payouts an insured party is responsible for if they are found legally liable.

c) Intentional damage and contractual liabilities are generally not covered in liability insurance policies.

A3] a) Travel Insurance is a type of insurance that covers the costs and losses associated with traveling.

b) Many companies selling tickets or travel packages, give consumers the option to purchase travel insurance, also known as travelers insurance.

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

d) You should consider buying travel insurance if:

- You are worried about something happening at your destination.
- You are afraid something might happen that would make you cancel or interrupt your trip.
- You are not sure what you did if you had a medical emergency while you were traveling.
- You want to protect your belongings from loss, damage, or theft.
- You want travel help ready and waiting in a travel emergency.

A4] Following are the two types of cover under Marine Insurance.

1] Hull

It covers physical damage to vessels including machinery and fuel but not their cargo. Hull insurance policy is especially designed for covering ship damage expenses where the "Hull" refers to the main body of the ship.

2] Cargo

It covers physical damage or loss of goods while in transit. It provides coverage against all risks of physical losse or damage to freight during the shipment from any external cause during shipping, whether by land, sea or air

A5] Inclusions of Engineering Insurance as follows:

i) Fire, lighting, explosion, aircraft damage.
ii) Riot, strike, malicious acts.
iii) Flood, inundation, storm, cyclone and allied perils.
iv) Landslide, subsidence and rockslide.
v) Burglary and theft.
vi) Faults in erection.
vii) Human errors, negligence.
vii) Short circuiting, arcing, excess voltage.
viii) Electrical and mechanical breakdown.
ix) Collapse, damage due to foreign objects, impact damages.
x) Any other sudden, unforeseen, accidental damages not explicitly excluded.

Exclusions of Engineering Insurance as follows:

i) War, Invasion
ii) Nuclear Reaction, Nuclear Radiation
iii) Insured's Contribution - Deductible
iv) Willful Act or Willful Negligence of the Insured
v) Cessation of Work.
vi) Defective Materiel or Bad workmanship
vii) Wear Tear Corrosion Oxidation Deterioration
viii) Breakage of Glass.
ix) Disappearance or Shortage
x) Design Defects
xi) Loss of files, drawings, cash, cheque etc
xii) Consequestial Loss
xiii) Terrorism

A6] The following documents are required for a claim settlement in Aviation Insurance.
i) Aircraft details document
ii) Flight details document.
iii) Details of the crew member's
iv) Documented proof of the accident.
v) Information on aircraft's maintainance and engineering.
vi) Documents of operational manual passenger.

A7] Public liability insurance and Professional indemnity insurance should be brough by doctors and professionals.

A8] Following are different types of travel insurance
1) Domestic Travel insurance Plan
A domestic travel insurance policy insulates the policyholder from expenses that may result from treatment of a medical emergency, theft of valuables, flight cancellations or delays, etc.
2) International Travel Insurance
This policy is designed in keeping with what customers travelling internationally would want.
3) Medical Travel Insurance
This policy is designed to cover expenses emanating from medical emergencies and other healthcare related concerns.
4) Senior citizen Travel Insurance
This policy is directed at senior citizens, offers additional coverage against ~~st~~ treatments

5) Single and Multi-Trip Travel Insurance
This policy retains its validity through the time you are on a trip. It covers both medical as well as non-medical expenses.

6) Travel Accident Insurance
This policy covers unexpected and sudden losses that occur because of travel or flight accidents.

7) Medical Evacuation Insurance.
This policy focuces on covering the cost of an evacuations and repatriation.

8) Package Travel Insurance
Package plans are customized according to the different needs of various travellers

A9] Following are types of Engineering Insurance.

1] Plant All Risk Insurance
This policy is streamlined to cater to loss and unforeseen damages of operational tools.

2] Machine Breakdown Policy
This policy provides cover losses for sudden or unexpected damage of equipment.

3] Electronic Equipment Policy.
This policy covers systems and devices that attract low voltage and power

4] Contractor's All Risk Cover
It covers contractors and provides financial protection agaist damage incurred during construction.

5) Erection All Rist
This policy offers comprehensive cover by covering risks which may arise during erection or testing period

10 A] Following are benefits of Personal Accident Insurance Policy:

i) Provides financial security to your family.
ii) There no external tests and documents needed over and above the current condition.
iii) Extensive coverage at much affordable rates
iv) Plans availible in two categoria, self & family
v) It offers worldwide coverage.
vi) Easy and seamless claim process
vii) Support centres available on all days and around the clock.
vii) You can customise the policy to suit your specific needs.