

## Non Life Insurance Assignment - 2

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Ans 1. Two types of personal accident insurance

1) Individual Accident Insurance :

This type of policy 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 an accident.

15 2) Group Accident Insurance :

It is taken by employers to get coverage for their employees. Depending on the group size, some insurers also provide a discount on the premium. It is a good incentive/value-added advantage for small organisations as it is available at low cost.

25 Ans 2. The term liability insurance refers to an insurance product that provides an insured party with protection against claims resulting from injuries & damage to other people or property.

30 This policy covers any legal costs and payments an insured party is responsible for if they are found legally liable.



Ans 3. Travel Insurance offers insurance products protection while you travel. Travel Insurance may be called by different names by insurance companies. It is important for you to check and understand whether the policy covers domestic travel or overseas travel or both. Travel insurance protects you and your family against travel related accidents, unexpected medical expenditure during travel, losses such as baggage loss, loss of passport etc. and interruption or delays in flights or delayed arrival of baggage etc.

Ans 4. To obtain a visa for some countries, overseas travel insurance is compulsory. Even where it is not, it is prudent to obtain a travel insurance policy when you are travelling on business or holiday or for education, research etc. as medical treatment costs in many countries are much higher than what they are in India & are unaffordable.

Ans 5. Two types of cover under Marine Insurance are

1) HULL

It covers physical damage to vessels including machinery & fuel but not their cargo. Hull insurance cover is specifically designed for covering ship damage expenses where the 'Hull' refers to the main body of the ship. Hull insurance can be understood like a car insurance, with a difference of being for a water faring vehical instead of land.



ii) Cargo

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

Ans 5.10 The following ~~the~~ are included in Engineering Insurance

- i.) Damage ~~to~~ due to fire, explosion, lightning aircraft
- ii) Caused by riot, strike, malicious acts
- iii) Flood, inundation, storm, ~~at~~ cyclone and allied perils
- iv) <sup>15</sup> Landslide, subsidence & rockslide
- v) Burglary & theft
- vi) Faults in erection
- vii) Human error, negligence
- viii) Short circuiting, arcing, excess voltage
- ix) <sup>20</sup> Electrical and Mechanical breakdown
- x) Collapse, damage due to foreign objects, impact damages
- \* i) Any other sudden, unforeseen, accident damages not explicitly excluded.



The followings are excluded

- > War Invasion
- > Nuclear reactions or Radioactive contamination
- > Insured's contribution
- > Willful act or negligence
- > Cessation of work
- > Defective Material
- > Wear & Tear corrosion
- > Breakage of Glass
- > Disappearance
- > Design defects
- > Loss of files & drawings
- > Consequential loss
- > Terrorism

Ans 6. The claim process for aviation insurance is quick and hassle free. The following documents are needed.

- i) Aircraft details document
- ii) Flight details document
- iii) Details of the crew member
- iv) Documented proof of the accident
- v) Information on aircraft maintenance
- vi) Documents of operational manual passenger



Ans 8. There are 8 different travel insurance plans -

1) Domestic Travel Insurance Plan :-

This product is designed for customers intending to travel within the contours of the company.

2) International Travel Insurance :-

This policy offers travel insurance similar to that of Domestic but in addition to it, it also provides coverage against hijacks.

3) Medical Travel Insurance :-

This policy is specifically 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 dental treatments/procedures as well as cashless hospitalization.

5) Single & Multi Trip Insurance :-

Single trip insurance policy retains its validity throughout the trip. It covers both medical as well as non medical expenses.

Multi trip is also similar to single trip, it provides an extend cover for frequent flyers.



## 6. Travel Accident Insurance

This policy ~~covers~~ provides term life and accidental death and dismemberment protection for you & your family. This covers unexpected or sudden losses that occur because of travel or flight accidents.

## 7. Medical Evacuation Insurance

This policy covers the cost of evacuations & repatriation.

## 8. Package Travel Insurance

These plans are customized according to different needs of various travelers.



Ans 2 The different types of Engineering Insurance policies are:-

i) Plant all In Risk Insurance :

This policy is streamlined to cater to loss and unforeseen damages of operational tools. Construction Equipment & operational machinery are have possibility of wear and tear.

ii) Machine Breakdown Policy :

This provides cover losses for sudden or unexpected damage of equipment. Both internal & external damages are covered.

iii) Electronic Equipment Policy :

This policy covers systems and devices that attract low voltage and power.

iv) Contractor's All Risk Cover :

It covers contractors and provides financial protection against damages or loss incurred during construction projects.

v) Erection All Risk :

This policy offers comprehensive cover by covering risks which may arise during erection or testing periods.



Ans 10. Benefits of Personal Accident Policies are:-

- i) Provides financial security to your family & loved ones
- ii) 5 There are no external tests & documents needed over & above the current condition
- iii) Extension coverage at much affordable rates
- iv) Plans available in two categories, self & family
- v) It offers worldwide coverage
- vi) 10 Easy & seamless claim process
- vii) Support centers available on all days
- viii) You can customise the policy to suit your specific needs.

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