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Assignment - 2

1) Personal Accident Insurance policy provides complete financial protection to the insured members against uncertainties such as accidental death, accidental bodily injuries, partial / temporary / permanent disabilities resulting from an accident. Two main types of Personal Accident Insurance are :-

i) Individual Accident Insurance :-
This type of policy guards an individual in case of any accidental damage.

ii) Group Accident Insurance -
Group Accident Insurance is taken by employers to get coverage for their employees. It is a good incentive / value - Added advantage for small organizations as it is available at low cost.

2) Liability Insurance ~~Policy~~ refers to an insurance product that provides an insured party with protection against claims resulting from injuries and damage to other people or property.
Liability Insurance policies cover any legal costs and payouts an insured party is responsible for if they are found liable.

3) Travel Insurance is a type of insurance that covers the costs and losses associated with travelling. Travel Insurance is designed to provide coverage for emergency medical needs like hospitalization, emergency room fees, ambulance costs and prescription drugs while in the hospital.
There are many reasons to buy Travel Insurance that are :-

i) If you are worried about something happening at your destination
ii) If you want to protect your belongings from loss, damage or theft.
iii) If you're afraid something might happen that would make you cancel or interrupt your trip.

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4) Marine Insurance is a contract whereby the insurer undertakes to idemnify the assured, in manner and to the extent thereby agreed, against marine loss.
Two Types of cover under Marine Insurance are :-

i) ~~Hull~~ HULL :
It covers physical damage to vessels including machinery and fuel but not their cargo. Hull Insurance is an insurance policy ~~esp~~ designed for covering ship damage expenses.

ii) Cargo :
It covers physical damage 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, sea or air.

5) Engineering insurance refers to the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project and machines and equipment in project operation.
The Inclusions ~~to~~ of Engeneering Insurance are :-

i) Fire, Lightning, explosion, aircraft damage
ii) Riot, Strike, malicious acts
iii) Flood, inundation, Storm, cyclone, allied Perils
iv) Landslide, subsidence, rockslide
v) ~~Burglary~~ Burglary and Theft
vi) Faults in erection
vii) Human errors, negligence
viii) Short circuiting, arching, excess voltage
ix) Electrical and mechanical breakdown
x) Collapse, damage due to foreign objects, impact damages

5) However, there are some exclusions like :-

i) War invasion

ii) Nuclear Reaction, Nuclear Radiation, Radioactive contamination

iii) Insured's contribution which is Deductible

iv) Willful Act or Willful Negligence of the Insured

v) Cessation of work

vi) Defective material or Bad workmanship

vii) Wear Tear corrosion oxidation Deterioration

viii) Breakage of Glass

ix) Disapperance or shortage or Inventory Losses

x) Design Defects

xi) Loss of files, drawings, cash, etc

xii) Consequential Loss

xiii) Terrorism

6) Travel Insurance is a type of insurance that covers the costs and losses associated with travelling. Documents required for claim settlement are:

i) Aircraft details and its documents

ii) Flight details

iii) Details of crew member

iv) Documented proof of accident

v) Information on aircraft's maintenance

vi) Documents of operational manual passenger

7) 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.
Professional Indemnity Insurance should be brought by Doctors and professionals. This type of liability insurance covers the business or individuals who provide advice or a professional service to clients.

8) Travel Insurance is a type of insurance that covers the costs and losses associated with travelling.
Different types of Travel Insurance are :-

i) Domestic Travel Insurance plan
ii) International Travel Insurance
iii) Medical Travel Insurance
iv) Senior citizen Travel Insurance
v) single and Multi - Trip Travel Insurance
vi) Travel Accident Insurance
vii) Medical Evacuation Insurance
viii) Package Travel Insurance

9) Engineering Insurance refers to ~~that~~ the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project and machines and equipment in project operation. Different types of Engineering insurance are :-

i) Plant All Risk Insurance

ii) Machine Breakdown Policy

iii) Electronic Equipment Policy

iv) Contractor's All Risk cover

v) Erection All Risk

10) Personal Accident Insurance policy provides complete financial protection to the insured members against uncertainties.

Benefits of Personal Accident Insurance Policy are :-

i) The policy provides financial security to insured's family and loved ones.

ii) There is no External tests and ~~datas~~ documents needed over and above current condition.

iii) Extensive coverage is possible at much affordable rates

iv) There are plans available to select from 2 categories

v) Policy is offered with worldwide coverage

vi) Easy and seamless claim process is available

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

viii) Policy can be customized according to insured's specific needs