Non Life Assignment 2.

A1 Personal Accident Insurance policy provides complete financial protection to the insured members against uncertainties such as accidental death, injuries etc resulting from an accident. The two types of personal accident insurance are:

→ 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.

→ Group Accident Insurance: This 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 advantage for small organization as it is available at low cost. However it is a very basic plan.

A2 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. Liability insurance policies cover any legal costs and payouts an insured party is responsible for if they are found legally liable. Intentional damage and contractual liabilities are generally not covered in liability insurance policies. There are personal, professional and business liability insurance covers. Intentional damage inflicted is not covered.

A3 Travel Insurance is a type of insurance that covers the costs and losses associated with travelling. Many companies selling tickets or travel packages, give consumers the option to purchase travel insurance, also known as travelers insurance. Travel health insurance is designed to provide coverage for emergency medical needs such as hospitalization, emergency room fees, ambulance costs and prescription drugs while at the hospital.

We should consider buying travel insurance if:

→ you are worried about something happening at your destination
→ you are afraid something might happen that will make you cancel or interrupt your trip.
→ you are not sure what you would do if you had a medical emergency while travelling.
→ you want to protect your belongings from loss, damage or theft
→ you want travel help ready and waiting in case of an emergency.

14) Marine insurance is a contract whereby the insurer undertakes to indemnify the assured, in manner and to the extent thereby agreed, against marine losses, that is, the losses incident to marine adventure. The two types of covers under marine insurance are:

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

→ 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.

15) 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. Inclusions of the insurance include:

→ Fire, lightning, explosion, aircraft damage
→ Riot, strikes, malicious acts
→ Flood, inundation, storm, cyclones etc.
→ Landslides, rockslides and subsidence
→ Burglary and theft.

-> Faults in erection
-> Human errors, negligence
-> Short circuiting, arcing, excess voltage
-> Electrical and mechanical breakdown.
-> Collapse, damage due to foreign objects.
-> Any other sudden, unforeseen, accidental damages not excluded.

Exclusions under engineering insurance are:

-> War Invasion, Terrorism
-> Nuclear Reaction, radiation or radioactive contamination
-> Insured's contribution - Deductible
-> Wilful Act or wilful negligence of insured.
-> Cessation of work
-> Defective material or bad workmanship
-> Wear tear, corrosion, oxidation, deterioration
-> Breakage of glass
-> Loss of files, drawings, cash etc
-> Design defects or consequential loss.

A6) The documents required for claim settlement in aviation insurance are:

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

A7 Doctors and other proffessionals we need a professional liability insurance cover. Professional liability insurance typically covers claims of negligence, misrepresentation of goods or services, inaccurate or harm causing counsel, and violation of the "good faith" terms of an agreement or contract. The correct liability insurance policy for doctors and other professionals is proffessional ~~liability~~ ~~insurance~~ indemnity insurance. It is a type of liability insurance that covers the business or individuals who provide advice or proffessional service to clients. It covers the compensation claims when the business is sued by its clients for making a mistake.

A8) The different types of travel insurance are:

→ Domestic travel insurance plan: This is designed for customers inteding to travel within the country. It insulates the policyholder from expenses resulting from medical emergencies, theft / loss, delays / cancellation of flights etc.

→ International travel insurance: This is designed keeping in mind what customers travelling internationally would want. Beside what a domestic policy gives you, and international policy safeguards against risks of a flight hijack, repatriation etc.

→ Medical Travel insurance: This policy is specifically designed to cover expenses emanating from medical emergencies and other healthcare related concerns.

→ Senior citizen travel insurance: ~~For~~ A policy specifically directed towards senior citizens offers additional coverage against dental treatments / procedures as well as cashless hospitalization

→ Single & Multi-Trip travel insurance: A single trip policy retains its validity through the time you are on the trip. A multi trip policy provides extended coverage so that frequent fliers don't have to go through the entire process of availing insurance every time they prep for travel.

→ Travel Accident Insurance: The purpose of this is to provide term life and accidental death and dismemberment protection for you and your family. This covers unexpected and sudden losses that occur because of travel or flight accidents.

→ Medical Evacuation Insurance: This focuses on covering the cost of evacuations and repatriation. Some plans may provide term life benefits to protect you and your family.

→ Package travel insurance: Package plans are customized according to the needs of the various travelers. A typical plan includes coverage for evacuation, luggage problems, medical and dental costs, returning minors home, trip cancellation, delays and interruption.

A9) The types of engineering insurance policies are:

→ Plant All Risk Insurance: This policy is streamlined to cater to loss and unforseen damages of operational tools. Construction equipment and operational machinery are susceptible to wear and tear due to their exposure to extreme environmental conditions.

→ Machine Breakdown Policy: It covers losses for sudden or unexpected damage of equipment - especially while they are still in use. Both internal and external damages are covered.

→ Electronic Equipment Policy: This policy covers systems and devices that attract low voltage and power. Therefore the insurer will be responsible for the cost of replacement or repairs necessary to reinstate the former state of electronic equipment and devices.

→ Contractor's all risk Cover: It covers contractors and provides financial protection against damage or loss incurred during construction projects. It is usually peculiar to civil engineering projects like buildings, flyovers, airports etc.

→ Erection All Risk : This offers a comprehensive cover by covering risks which may arise during erection or testing period. It gives financial protection to the engineering contracts in the event of any accident.

A10) The benefits of a personal accident insurance policy include :

→ provides ~~protection to~~ 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 affordable rates
→ Plans available in two categories - self and family
→ It offers worldwide coverage
→ Easy and seamless claim process
→ Support centre available on all days and around the clock
→ You can customise the policy to suit your specific needs.