

TYPES OF GENERAL **INSURANCE**

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INSURANCE
RISK

INSURANCE

- **Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company.**

-Investopedia

INSURANCE

Life insurance

General insurance

Health insurance

- **Motor insurance**
- **Travel insurance**
- **Rural insurance**
- **Fire insurance**
- **Marine cargo insurance**
- **Home insurance**
- **Commercial insurance**

MOTOR INSURANCE

- Motor insurance covers all damages and liability to a vehicle against various on-road and off-road emergencies . A comprehensive policy even secures against damage caused by natural and man-made calamities, including acts of terrorism.
- Motor insurance offers protection to the vehicle owner against :
 - Damage to the vehicle
 - It also pays for any third party liability determined by law against the owner of the vehicle

MOTOR INSURANCE

- Motor insurance is mandatory in India as per the Motor Vehicles Act, 1988 and needs to be renewed every year .
- Driving a motor vehicle without insurance in a public place is a punishable offence .
- In fact, third party insurance is a statutory requirement in our country .

MOTOR INSURANCE

➤ Types of policy

(1) Comprehensive Insurance policy

(2) Third Party Insurance Policy



TRAVEL INSURANCE



TRAVEL INSURANCE



TRAVEL INSURANCE

- International travel, whether on vacation or business, can turn into a nightmare if one experiences contingencies like loss of baggage, loss of passport, delay in flight, medical emergency etc. Such eventualities will surely take the fun away from travelling .
- Travel insurance, also referred to as visitor insurance, covers one against unseen medical and non-medical emergencies during overseas travel, ensuring a worry-free travel experience .

TRAVEL INSURANCE

- It protects the insured against misfortunes while travelling . Backed up by travel insurance, the whole experience is like no other .
- A travel insurance plan can be procured from any general insurance company in India and can be customised according to the destination and the type of trip to be undertaken .
- Free travel insurance is provided by IRCTC on online reservation for Indian Railways .

RURAL INSURANCE

- Insurance solutions to meet the needs of agriculture and rural businesses form part of rural insurance .
- IRDA has stipulated annual targets for insurers to provide insurance to the rural and social sector .
- The Indian law states that insurance companies should be accommodative of persons in the rural sector or social sector, persons in the economically vulnerable or backward classes of the society, workers in the unorganised or informal sector .

RURAL INSURANCE

- In the Insurance Act, 1938, section 32-B and section-C is where this particular law can be found.
- It defines the percentage of business that insurance companies are expected to put aside for the persons in the categories mentioned above .
- Further, the IRDA has tried to accommodate the two sections of the Insurance Act by making it compulsory for insurers who offer general insurance to support business in the rural sector as well .



Fire Insurance

FIRE INSURANCE

- The fire insurance policy offers protection against any unforeseen loss or damage due to fire or other perils covered under the policy.
- Fire Insurance covers the following :
 - Building or flat
 - Furniture & Fixtures and other contents
 - Loss of Profit

FIRE INSURANCE

➤ **Types of Fire Insurance**

- Home
- Business

FIRE INSURANCE

- It can only be taken by the owner of the premises to be insured.
- It is a contract of Indemnity.
- In most of the cases fire insurance is taken for one year only.
- The payment of the premium is in advance so that risk can be covered.

FIRE INSURANCE

➤ Fire Insurance Policy Coverage

- Fire brought by Electricity such as faulty wirings and explosion of gas.
- Lightning and Storm or Cyclone
- Riot, Strike, or a Terrorism Damage
- Forest Fire
- Earthquake

FIRE INSURANCE

- **Fire Insurance does not cover the following:**
 - Renovation, Personal Belonging, Furniture which is situated outside of the premises.
 - Units which are destroyed by fire belong to neighbor or their property.

FIRE INSURANCE

➤ Insurance Companies Providing Fire Insurance:

- Reliance General Insurance
- ICICI Lombard Fire Insurance
- Metcon Finance
- Alfa Corporation
- American International Group
- Direct General Corporation
- Eastern Insurance Holding Corporation

MARINE INSURANCE



MARINE INSURANCE

- Marine Insurance is another variant of the general term “Insurance” and as the name suggest marine is provided to ships, boats and cargo that is carried them.
- **Types of Marine Insurance :**
 - Ship or Hull Insurance
 - Cargo Insurance
 - Fright Insurance

MARINE INSURANCE

- Generally Marine Insurance is taken by importer or exporter who is delivering their goods by way of sea.
- Also Owner of the ship is take Marine Insurance for their vessel so that if any damage or destruction occur on their property they can recover loss.
- It is covered by Marine Insurance Act 1968.



MARINE INSURANCE

- **Marine Insurance Covers:**
 - All risk also coverage damage to their own vessel
 - Third party injuries and property damage



MARINE INSURANCE

- **Marine Insurance providers in India:**
 - United India General Insurance Company Ltd.
 - Bajaj Allianz General Insurance
 - IFFCO Tokio General Insurance Ltd.
 - The Marine Insurance Company Ltd.
 - Ocean Marine Insurance Company Ltd.

HOME INSURANCE

➤ WHAT IS HOME INSURANCE?

- Home insurance provides coverage to house and its contents against loss or damage caused by Natural (Flood, Storm, Landslide, etc.) and man made calamities.

HOME INSURANCE

➤ Why should I buy Home Insurance?

- Your home is precious and probably the most expensive of your life.
- Home Insurance protects you from losing you hard earned money by insuring your house against man made and natural calamities.

HOME INSURANCE

- **Insurable Components of Home Insurance**
 - Structure (Building)
 - Content(Material Asset)
 - People (Family Member and Third Party)

HOME INSURANCE

- **Home Insurance Offers against following calamity:**
 - Lightning
 - Fire
 - Flood
 - Earthquake
 - Strike/Riot
 - Cyclone
 - Landslide
 - Damage caused by vehicle of the third party

HOME INSURANCE

➤ **Home Insurance does not cover following:**

- Under Construction Building.
- Damage caused by War or Terrorism.
- Damage Caused by Pollution.
- Damage Caused by Residence -cum-Shop.
- Loss of Cash Cards and Other Documents.
- Painting & Antiques.

HOME INSURANCE

➤ **Companies Providing Home Insurance:**

- Reliance Home Insurance
- Royal Standard Home Insurance
- SBI Home Insurance
- Shriram General Home Insurance
- National Home Insurance
- Oriental Home Insurance

COMMERCIAL INSURANCE

➤ **Meaning:**

- Commercial Insurance is a contract between the insurance company and organization in the event of the covering loss.
- The Insurance Company will pay the loss incurred by business up to sum insured.

COMMERCIAL INSURANCE

➤ **Types of Commercial Insurance Policy:**

➤ **Property Insurance**

- One of the most common type of commercial insurance
- Cover damages of commercial property

➤ **Marine Insurance**

- Deals with the marine cargo risk for industries such oil and gas

COMMERCIAL INSURANCE

➤ **Employee Benefit Insurance**

- This policy provides health insurance to the employee of organization.
- Such as Group of Medclaim or Group of personal accidents

➤ **Bankers Indemnity Insurance**

- The policy cover against cash or security lost on premises due to theft, forgery, dishonesty

COMMERCIAL INSURANCE

➤ **Automobile Insurance**

- This Policy covers damages or loss to commercial cars, trucks, vans or other vehicles as well.

➤ **Commercial Insurance providers in India:**

- New India Assurance
- Bharti AXA
- Bajaj Allianz
- HDFC Ergo