Link

Types of Insurance

- **General insurance:** General insurance policies, including automobile and homeowners policies, provide payments depending on the loss from a particular financial event. General insurance typically comprises any insurance that is not determined to be life insurance, and is called property and casualty insurance in the U.S
- **Life Insurance**: Life insurance provides a cash benefit to a decedent's family or other designated beneficiary, and may specifically provide for burial, funeral and other final expenses
- **Automobile Insurance**: Automobile insurance, also known as auto insurance, car insurance and in the UK as motor insurance, is probably the most common form of insurance and may cover both legal liability claims against the driver and loss of or damage to the vehicle itself
- **Health Insurance**: Health insurance covers medical bills incurred because of sickness or accidents.
- **Property Insurance**: Property insurance provides protection against risks to property, such as fire, theft or weather damage. This includes specialized forms of insurance such as fire insurance, flood insurance, earthquake insurance, home insurance, inland marine insurance or boiler insurance
- **Casualty Insurance: Casualty insurance insures against accidents, not necessarily tied to any specific property**
- **Title Insurance**: Title insurance provides a guarantee that title to real property is vested in the purchaser and/or mortgagee, free and clear of liens or encumbrances. It is usually issued in conjunction with a search of the public records done at the time of a real estate transaction.
- **Financial loss Insurance**: Financial loss insurance protects individuals and companies against various financial risks. For example, a business might purchase cover to protect it from loss of sales if a fire in a factory prevented it from carrying out its business for a time. Insurance might also cover failure of a creditor to pay money it owes to the insured. Fidelity bonds and surety bonds are included in this category
- **Credit Insurance**: Credit insurance pays some or all of a loan back when certain things happen to the borrower such as unemployment, disability, or death
- **Marine Insurance**: Marine Insurance covers the loss or damage of goods at sea. Marine insurance typically compensates the owner of merchandise for losses sustained from fire, shipwreck, etc., but excludes losses that can be recovered from the carrier
- **Pet Insurance**: Pet Insurance insures pets against accidents and illnesses - some companies cover routine/wellness care and burial, as well
- **Travel Insurance**: Travel insurance is an insurance cover taken by those who travel abroad, which covers certain losses such as medical expenses, lost of personal belongings, travel delay, personal liabilities.. etc
- **Machinery Insurance**: Almost all stationery capital equipments can be covered under M.I. Policy. The broad categories are two namely. Electrical Machinery and non-electrical Machinery. Machinery Insurance is against unforeseen and sudden physical damage to the insured machinery from causes such as

1. Faulty material, design, construction, erection
2. Vibration, maladjustments, malalignment
3. Defective lubrication, loosening of parts, molecular fatigue, self heating, explosion due to internal pressure, implosion due to external pressure or internal vacuum, abnormal stress, centrifugal force
4. Excessive electric pressure, failure of insulation, short circuit, open circuit, or arching including damage by internal fire so set up
5. Failure of connected machinery or protective devices
6. Lack of skill, carelessness or malice of persons, whether insured employee or not
7. Falling, impact, collision and the like.

- **Long-term care Insurance**: Long-term care insurance, an insurance product sold through a licensed insurance agent (one who represents the insurance company) or an insurance broker (one who represents the policyowner) in the United States, helps provide for the cost of long-term care beyond a pre-determined period. Individuals who require long-term care are generally not sick in the traditional sense, but instead, are old and frail and unable to perform at least two of the basic activities of daily living such as dressing, bathing, eating, toileting, getting in and out of a bed or chair, and walking
- **IP Insurance**: Intellectual Property Insurance coverage protects companies for copyright, trademark or patent infringement claims arising out of the company's operation. It pays the defense costs and any judgment up to the policy limits

Two types of intellectual property insurance coverage are available

1. The first protects if you are sued for infringement and it funds a legal defense
2. The second and more unique coverage is called a 'pursuit' policy. It helps pay the legal expenses of suing an alleged infringer

- **Blanket Insurance**: A single property insurance policy that provides coverage for multiple classes of property at one location or one or more classes of property at multiple locations. Coverage under this form is written for one total amount of insurance. No single item (e.g., a building or machine) is assigned a specific amount of insurance, although different amounts may be shown for buildings in general, equipment in general, and other items
- **Nuclear Incident Insurance**: Damages resulting from an incident involving radioactivive materials is generally arranged at the national level.
- **Crop Insurance**: Crop insurance is purchased by agricultural producers, including farmers, ranchers, and others to protect themselves against against either the loss of their crops due to natural disasters, such as hail, drought, and floods, or the loss of revenue due to declines in the prices of agricultural commodities
- **Liability insurance**: Liability insurance covers legal claims against the insured. For example, a homeowner's insurance policy provides the insured with protection in the event of a claim brought by someone who slips and falls on the property, and brings a lawsuit for her injuries. Similarly, a doctor may purchase liability insurance to cover any legal claims against him if his negligence (carelessness) in treating a patient caused the patient injury and/or monetary harm. The protection offered by a liability insurance policy is two-fold: a legal defense in the event of a lawsuit commenced against the policyholder, plus indemnification (payment on behalf of the insured) with respect to a settlement or court verdict.