

General Insurance

Fire Insurance:-It is a contract whereby the insurer,in consideration of the premium paid,undertakes to make good any loss or damage caused by a fire during a specified period upto the amount specified in the policy. In fire,insurance,the insured must have insurable interest in the subject matter of the insurance.It must be present both at the time of insurance and at the time of loss. A claim for loss by fire must satisfy the following two conditions:-

- (1) There must be actual loss;and
- (2) Fire must be accidental and non-intentional.

Marine Insurance:- It is a contract is an agreement wherein the insurer undertakes to compensate the insured for complete or partial loss at sea.It provides protection against loss by marine perils or perils of the sea e.g. collision of ship with the rock,or ship attacked by the enemies,risk of theft of goods,etc.

There are three things involved---Ship or hull,cargo or goods,and freight.

1. **Ship or hull insurance:**This is an insurance policy for indemnifying the insured for losses caused by damage to the ship.
2. **Cargo insurance:**The cargo while being transported by ship is subject to many risks,e.g risk of theft,loss of goods.These may be at the port or on voyage.Thus,an insurance policy can be issued to cover against such risks to cargo.
3. **Freight insurance:** It is for reimbursement the loss of freight to the insured (shipping company),if the cargo does not reach the destination due to damage or loss in transit because in such a case freight charges are not paid to the insurance company.

It must exist at the time of loss but not necessary at the time when the policy was taken.