

A GLOBAL REVIEW OF PERSONAL ACCIDENT INSURANCE

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Abstract: *Life is uncertain, accidents can happen at any time. During such times, it is always better to be finally prepared to handle them. Just like you should have a life insurance and a medical insurance with you, it is equally important to have a personal accident cover. Personal accident schemes cover the policyholder against death or disability due to an accident. In this study, we examined that a review of 20 article from personal accident insurance, these articles include that 1974 till 2015 years, the result of this study is shown that the benefit and factors effect on satisfaction and developing demand of personal accident insurance.*

Keywords: *Personal Accident Insurance, Accident Insurance, Insurance Company.*

I. INTRODUCTION

Today in the developed world, increased life expectancy and improved safety equipment prevent the occurrence of adverse events, but the health and life of humans are more vulnerable to environmental hazards. Because of accidents are inevitable and perhaps intensive, the person and his family alone cannot compensate for the damage caused by the incident. In fact, the events of daily life and the need for security and peace of mind are the main reason for having security and predict solutions. Facilities and financial support for these events eventually caused the concept of insurance and developed it as a scientific discipline in different shapes over the time to the desired degree of growth. In most advanced industrial countries, the role of insurance in shaping the process of social, political, economic and, above all, guarantee the psychological security of the various activities are provided.

Insurance is symmetrical development with economic development. Improving the economic situation, increase exchanges and improve living standards, will promote the development of insurance and insurance will be mutually progress in improving the livelihood of people and economic development. Personal Accident insurance or PA insurance is an annual policy which provides compensation in the event of injuries, disability (permanent total or partial disability, temporary disability) or death caused solely by violent, accidental, external and visible events. It is different from life insurance and medical & health insurance. Accident insurance covers most of the risks of accidents at all times (24 hours) and at any location during the insurance period (usually a year).

II. AFFECTING VARIABLES IN PA INSURANCE

Hassan zadeh, K. H. (1998) examined the factors affecting the satisfaction of insurers with emphasis on accident insurance. In this research, the satisfaction of individual insurers and group insurers, the identification of effective factors on the satisfaction of the treatment insurers and the possibility of providing those factors to the insurance companies are examined. The results showed that insurance companies can take into account these factors to improve satisfactory insurance and developed the insurance industry. Brahman, F. (2007) investigated the factors affecting non-satisfaction of life and accidents insurance by looking at factors that, according to insurance agents, have a significant effect on people's lack of acceptance of life insurance and accidents. In the conclusion of the test, it was observed that the factors associated with individual attitudes and attitudes of the population in the first priority, economic factors related to the insurance performance in the second priority, cultural factors related to society in the third priority, factors Concerning the lack of institutionalization of the insurance culture in the community of people in the fourth priority, the individual factors in the fifth priority and the cultural factors associated with the promotion of insurance policies in the sixth priority is the impact on the purchase of life and accidents insurance from the perspective of Central Insurance experts of Iran. Based on the findings of this research, it seems that the insurance company should consider its service and advertising activities and inform the community of different types of life and accidents insurance and create attractive position for policyholders.

Sillambarasan, S. (2013) studied personal accident insurance service with special reference to united India insurance company. Every risk involves the loss of one kind or the other. The function of insurance is to spread the loss over a large number of persons who have agreed to co-operative with each other at the time of loss. In this study researchers focused on the factors influencing the policy holders and showed the importance of personal accident insurance; they also studied the problems faced by the policy holders with the insurer.

This study used both primary and secondary data. The primary data were collected based on sampling method. For this purpose 150 sample respondents were selected randomly from the list of policy holders maintained by the United India Insurance Company Ltd, Virudhunagar branch. The data was collected from the sample respondents were arranged in the simple tabular forms. For analyses Statistical tools and chi-square test were employed. Henry Garret ranking method was also used to ascertain the reasons for selecting and purchasing insurance policies and the Problems faced by the respondents. This study worked on variables include: Awareness of Personal Accident Insurance Policy, Types of policy purchased, Purpose of policy taken, Age and sex of Policy holders and Level of Satisfaction.

This study help that the United Insurance Company to analyse its performance and to the corrective measures in the sphere of personnel accident insurance. The paper analyse that how the United Insurance Company is fulfilling the needs of the public through accidental insurance schemes. In the Insurance industry come across this study and initiate suitable measures tap the vast potential this big globe, now made small by new technologies and new economy policies, offers to this business and particularly in the context of opening the gates for foreign direct investment in India and at the same time enabling the Indian companies to spread their nets abroad. Spindler, M. (2015) explained asymmetric information in accident insurance. Testing for asymmetric information in insurance markets had become a very

important issue in the empirical. In this study researcher analysed the (private) accident insurance, which has not been analysed before, but covers one of the most important risks faced by individuals in modern society, namely the loss of human capital and used descriptive statistics and show that there is asymmetric information, but the extent depends on the amount of coverage. The standard test procedures both on only the variables used by the insurance company and on an extended set of observational variables which are available in the data set. The extended configuration also has family status, occupation, age, and whether the insured has chosen the option to increase the insured sum automatically on an annual basis. The results showed positive correlation between risk and coverage is significant for the 'low' and 'middle' cut-off levels for both the basic and the extended configuration. For higher thresholds, the correlations remain significant for the basic setting, while they become insignificant for the extended configuration. For the low cut-offs, the correlation is quite high. When interpreting the results, one has to keep in mind that in large sample; even small differences become (statistically) significant, while they are economically meaningless. This might apply to the small but significant correlation of the high insurance sums in the basic setting. One important finding was that additional information might reduce or eliminate the observed asymmetric information in accident insurance. Ghazi, M. N. (2013) considered the evaluation criteria of severity and frequency of risk using data mining models to assess risk of existing classes in the personal accident insurance. Results showed that there is a correlation between the two variables of age and gender; in this way with increasing age, the severity damages increased and an inverse relationship exist with the being a woman and the severity damages.

III. RELATIONSHIP

Franklin, M. A. (1974) studied on personal injury accidents in New Zealand and the United States for studied some striking similarities. This study seeks to remedy the problem by reviewing the nature and frequency of personal accidents suffered. This provided a baseline for later efforts to study the new system, including such questions as whether a new legal response to accidents may produce new patterns of accident occurrence. Despite obvious differences between the two countries, New Zealand and the United States have remarkably similar accident patterns. This strengthens the view that New Zealand's experience with its new system cannot be ignored in future consideration of changes in accident law in this country. This Article emphasized aspects most relevant to an Understanding of accident data. This study has considered two distinct aspects of New Zealand's accident experience. An analysis of fatal accidents in the home shows remarkable similarities: in both countries they account for about one-fifth of all accidental deaths, half as many as the motor vehicle and yield the same death rate. Falls are the major Cause of home fatalities in both countries; over four-fifths of the victims of this type of fatal accident are over In New Zealand falls account for almost two-thirds of the home fatalities, followed distantly by poisonings. In the United States falls account for just over one-third of home deaths, followed fairly closely by fire.

The conclusions showed that the two countries are by no means identical in their accident profiles, the data clearly reflect substantial similarities on several levels: types of accidents that predominate, demographic characteristics of persons involved in the various types of accidents, and types of injuries suffered by victims of these accidents. This similarity is not necessarily limited to the United States and New Zealand. Indeed, all countries having a certain level of population concentration, industrialization, and wealthy may exhibit similar accident patterns, despite many other cultural differences. The similarity between New Zealand and the United States in accident profile, however, indicates that we should watch closely the New Zealand scheme as we continue to rethink our approach to personal injury compensation in this country. Mathiesen, B., et al. (1997) examined the relationship between Diabetes and Accident Insurance. Individuals with diabetes pay increased premiums and experience limited coverage when taking out accident insurance, despite the lack of scientific support for this practice. The aim of the present study was to analyse whether diabetic individuals have an increased risk of accidents or an increased risk of permanent disability after an accident, compared with two non-diabetic groups. All diabetic members of the Danish Diabetes Association were given free accident insurance for a three years period. Based on informed consent, they were also asked to participate in a follow-up study, comparing accident rates in diabetic individuals with a non-diabetic group.

The results show that the risk of accidents and permanent disability is not increased in diabetic individuals. Thus, Diabetic individuals should be offered accident insurance at a standard premium without limited coverage. Ghias abadi, M. (1998) sought to examine the causes of lack of growth and development, optimal accident and health insurance in Iran. The results showed that Factors such as economic factors, social factors, trading agents, cultural factors, management factors, including effective factors in the lack of optimal performance in this field of insurance in Iran poses. Dew, K. (2002) argued on accident insurance, sickness, and science in New Zealand's no-fault system. This article explored the process of seeking compensation for occupational illness under a no-fault accident insurance scheme. The author used two case studies to illustrate how science can be used to deny compensation to sick and dying workers.

The results of the studies suggested that a no-fault accident compensation scheme, considered to be a victory for workers, offers no guarantee of just outcomes for working people and science can be co-opted and used to support business and state interests against workers; this ideological support is increasingly hidden behind the development of "objective" systems of assessing compensation claims.

Nikki, H. (2002) studied the obstacles to the growth and development of personal accident insurance in the province of East Azarbaijan. The researcher has investigated this study to Recognizing and reviewing these barriers that can help insurance companies in planning and policy-making in this field to be effective and thus provide the basis for the comprehensive expansion of these insurance policies.

Fining showed the economic, cultural, marketing, insufficient education of insurers, the state-owned insurance companies and the existence of other types of insurance as obstacles to the growth of accident insurance. Olivieri, A., et al. (2008) worked on the stochastic models for disability in order to Approximations and applications to sickness and personal accident insurance.

They showed that, since the features of the multistate model allow for several disability degrees, a rigorous modelling for personal accident insurance can be obtained; risk factors (and hence rating factors) can be represented by an appropriate choice of the transition intensities. The multistate model provides a sound framework for interpreting practical calculation methods used in the health insurance area, they revised some pricing formulae for personal accident and sickness insurance used in practice

This study suggested the types of data which should be collected in order to improve pricing and reserving procedures. Special emphasis should be devoted to the possibility of expressing several risk factors via transition intensities. Finally researchers approximated the multistate model and showed the applications to sickness insurance and personal accident insurance.

Frank, M., et al. (2010) investigated for accidental circular saw hand injuries about trauma mechanisms, injury patterns, and accident insurance. Hand injuries due to circular saws are a common reason for patients seeking medical care in emergency departments. With respect to cases of insurance fraud, these injuries are of medico-legal interest. It is the aim of this study to investigate the critical circumstances of the incidents, the accident mechanism, and the specific injury patterns of circular saw related hand injuries with regard to accident insurance coverage. Circular saw related hand injuries for the years 1999 through 2007 were followed up and assessed in detail. Type, severity and

pattern of the injury were assessed. An accident analysis investigated characteristic of the activities, of the saws, of the stock/cutting material, operational activities of the operators prior to/at the time of the incident, and detailed information on the insurance status.

Results showed that thumb and index were at highest risk for injury. One-finger injuries occurred mainly at the middle or distal phalanx. With increasing number of affected fingers, the level of the injury moved closer to the proximal phalanx. A majority of injuries occurred during do it yourself activities. Among blade contact injuries, the so called kickback mechanism was at highest risk. Positive circumstantial indications of a self inflicted injury, which are often cited in the literature, are less conclusive for the medico legal decision finding in cases of litigation, the meticulous medical documentation of the injury and the alleged accident mechanism as initially described by the patients in the emergency setting is the basis for any later accident reconstruction. A thorough understanding of the specific trauma mechanisms and the resulting injury patterns is mandatory for both the trauma and the forensic experts. Lucia, P. (2015) studied an empirical research regarding density and penetration insurance on accident & health premiums in future implementation of Solvency II. The main objective of this study was to study the relationship between level of economic development and accident & health insurance activity. Researcher had presented the motivations of this research, highlighting and explaining the specific factors which influence the density and insurance penetration. Implementation of Solvency Directive at European level, in the field of insurance and its transition from Solvency I to Solvency II is through specific consequences, an important motivation for the development of this sector of the national economy. The changes made to accounting legislation at national, European and international level, with immediate consequences on specific information presented in the financial statements of insurance companies, was another predominant reason of this research. Researchers used accident and health premiums, GDP, population and health benefit paid. Sample comprises 32 European countries and data collected for 10 years from 2002 to 2011. Findings suggested there is a positive relationship between level of economic development and accident & health insurance activity.

Ionescu, R. (2010) examined the Profit Percentage of The Personal Accident Insurances. This article proposed to present a comparative analyse of two personal accident insurance products of the most important insurance company from the Romanian market. The comparison focuses on a personal accident insurance with capitalization and an investment plan. The two products analysed includes the presentation of the financial aspects, especially, and the estimated profit of the products.

This application contains the estimations of the insurer, personalized for each client. The client analyses the estimations and the insurance conditions and if he agrees with them the policy is issued. Insurance can include additional clauses in case of optimal health of the insured person. The period in which the person benefits of the chirurgical interventions and hospitalization clauses caused by accident is only of 15 years because after 48 years the risk increases considerably and the insurer will not assume it anymore.

The results showed the package of services is expensive. You are forced to invest high amounts of money if you want to benefit of a better profit, because the cost is the same for each contract, indifferent the premium paid. There is also the risk of not paying the premium in the difficult periods and losing the insurance. The cancelation of the contract before the ending period will have as a result losing the premiums paid the lack of the interest and it will register loses. A simple life insurance, for the same sum, costs even with 5-10 times less than the insurance with an investment component. An investment next to insurance generates a higher premium and a small profit, even if the investments funds are chosen by the client. It's better to invest the money separately and according to the Fiscal Code, the paid premiums for the life insurances are not deductible from the incomes but also the sums received from insurances are not imposable.

IV. OCCUPATIONAL ACCIDENTS IN PA INSURANCE

Shalini, R. T. (2009) worked on Economic cost of occupational accidents. In this research Evidence from a small island economy investigated. Though a number of occupational accidents have occurred amongst the working population in Mauritius, no study has been carried out to measure the costs associated with such accidents to the best of our knowledge. This study bridges this gap by measuring the economic costs of occupational accidents by using both quantitative and qualitative approaches. The results show that the highest rate of accidents took place within small enterprises and younger workers are the one taking higher risks mainly due to lack of knowledge and risk awareness. Risa, A. E. (1995) examined the Efficiency and distribution in equilibrium in the workplace for welfare state as provider of accident insurance. The welfare state provides universal insurance for workers against accidents in the workplace. In equilibrium, this insurance does not generate adverse safety incentives to firms. Non-internalised insurance makes workers sort themselves non-optimally to firms, and to choose higher individual effort levels to prevent accidents as compared to insurance schemes that are internalised in the market.

The objective of the analysis was to investigate incentive effects in a welfare state insurance system for workers' compensation, with little, or no, cost internalisation in firms. This system will be "compared to an insurance system with (more or less) perfect experience rating of the firms' insurance premium. The main focus of the analysis is not on the level of coverage', but rather on the method of financing any given compensation level. Welfare state insurance in workers' compensation has been applied on a broad scale in Scandinavian countries. Advocates of the system argue that it is superior to market based insurance schemes by providing compensation to victims with greater certainty. The present analysis takes one more step in this direction by explicitly considering the impact of the compensation system on the final market equilibrium in the economy.

The results of the analysis indicated that the adverse incentive effect of more comprehensive systems of employment insurance, without much accident cost internalization, need not be as great as often argued. This conclusion is based on a simple model of compensating wage differentials. First, increase in worker's compensation benefits decrease wages in a manner consistent with the compensating differential model. Second, wage-risk differentials would be much higher in the absence of worker's compensation, ' It is straight forward to prove that these predictions correspond exactly to comparable predictions in the present model. These empirical findings, indicated that labour market outcomes are sensitive to changes in risk and compensation systems, strengthen the fundamental assumption that workers and firms make informed judgements on a competitive basis.

Assessments of the empirical safety incentives provided by different methods of financing accident insurance require more direct empirical tests. Comprehensive compensation systems were often rejected on the grounds that they are ridden with moral hazard problems to the extent that they become very expensive, and at the same time lead to under provision of safety. Welfare state insurance generated higher safety levels than perfect experience rating, not lower. An optimal income taxation scheme in the welfare state implied progressive taxation. The optimal tax level increased with the extent of the welfare state. Scuder, G. J., et al. (2005) applied comparative study of workers' compensation versus personal injury insurance status. Because Patients with approved workers' compensation injuries receive guaranteed compensation for the duration of their injury, whereas patients with personal injury claims are only compensated, if at all, at the time of a successful settlement or trial verdict at a time point distant from their injury. This study compares the financial impact and loss of work

patterns due to a workers' compensation (WC) claim or personal injury in patients with a symptomatic cervical disc herniation resulting from a motor vehicle collision. Mechanism of injury and insurance type, i.e., workers' compensation or personal injury, was recorded for each patient as well as treatment response and return to work patterns. This may be a reflection of the guaranteed method of compensation afforded to WC patients as opposed to patients who receive no form of financial support (i.e., personal injury) during the recuperative process. Further analysis as to injury severity and a stratification of non-workers' compensation reimbursement methods are needed to further improve the validity of this study. Martín-Fernández, S., et al. (2009) do Pilot study on the influence of stress caused by the need to combine work and family on occupational accidents in working women. The influx of a large number of women into the workforce involves the need for these women to combine family and work responsibilities. Multiple roles lead to work–family conflict. This study analyses the influence of work–family conflict on the causes of minor occupational accidents suffered by working women. A survey was done on working women in the Madrid region, who had suffered a minor occupational accident in 2004. The main finding was that nearly half of the women with children considered that the stress and fatigue caused by trying to combine work and family played a part in the accident; 21% of the respondents whose accidents took place while traveling to or from work and 11% the respondents who suffered the accident in the workplace said that family reasons played a part. This point is need for policies that encourage men and employers to contribute more to solve work–family conflicts. The study shows that despite of polices, the degree of participation by men in family life remained low and it remained low both before and after the accident. To prevent the risk of accidents in women and to improve their well-being, it is necessary to promote educational policies that change these cultural factors and to encourage employers to support family life, in benefit of both women and men.

Hua, D., et al. (2010) Studied on the Accident Insurance for old people. With the advent of the era of aging, old age security has become a hot social concern. The old accident insurance can offer guarantees for the treatment and recovery charges of old people in accidents, and it has many advantages such as cheap premium, simple buying procedure, and strong pertinence, so it is fit to be gradually developed in cities and countries. In the article, the actuality and advantages of old accident insurance in Chinese insurance market are analysed and advices are proposed from three aspects such as tax preference, extension mode and endowment service. The study showed Because of continual enhancement of living level and medical level, both the health status and the anticipated life of modern old people are enhanced than the past. The major risks faced by older persons include financial risks and medical care costs risk, which can be guaranteed by the social medical insurance, the commercial important disease insurance, and long-term nursing insurance. But because the covering face of the social medical insurance is limited, the medical charge induced by usual accidents out of the social medical insurance could produce larger burden for old people, and the old accident insurance can better full-fill this requirement. The main contents of the old accident insurance are the charges induced by various accident harms such as fracture and burning in old people. Comparing with the comprehensive insurance kinds including multiple insurance benefits aiming at young people, the old accident insurance is simple and specific, and it is easy to control the risks and reduce the premium rate. Some causes analysis of slow development of old accident insurance are Psychological factor, Social and cultural factor and also Risk factors. Because elders' resistance descends seriously, general accidents will induce more serious harm to them.

Therefore, the old insurance has large risk, and the insurance companies can't but being cautious. The founded time of many insurance companies is not long, and their accumulation of the calculation technology and experience data is not sufficient, so they can't develop the old insurance easily. Results found some advices to develop Chinese old accident insurance includes setting up tax preference, extending investment channels of insurance companies, developing the insurance containing nursing charge and aiming at empty-nest families in cities, extending mode: from city to country, encouraging children to buy the insurance for parents and combining the old accident insurance with the endowment service by multiple forms. In the city, accident insurance for old can be combined with community services, which can give full play to the cost of insurance protection functions and community service functions. Shanghai begins to buy accident insurance for the old for old age agency this year; it may be a good choice.

Bakhtiyari, M., et al. (2012) studied about Epidemiology of occupational accidents among Iranian insured workers. Work-related accidents are considered as a major health problem worldwide. Personal characteristics can increase the risk or accidents. Unintentional accidents are the second leading cause of death in Tehran. The aim of present study was to determine the epidemiological pattern of occupational accidents among workers insured by the Iranian Social Security Organization (ISSO) between 2001 and 2005. The accidents were more frequent in metal workplaces and electrical industries, respectively. More than half of the accidents were due to incautious activities. Workers' age (age at the time of accident), gender, marital status as well as accident setting had significant effect on accident outcomes. Pattern of occupational injuries in Iran was consistent with the global pattern for accident outcomes.

V. CONCLUSION

The role and importance of insurance are consists of provide security, old age pensions, as an investment or saving mechanism, as a collateral for loans, for tax benefits, provide protection, provide prevention of losses, small capital to cover larger risk and risk-free trade.

Personal Accident Insurance is a yearly strategy which gives remuneration in case of wounds, incapacity, disability or demise caused exclusively by vicious, unintentional, outside and unmistakable occasions. It is not the same as a disaster insurance and medicinal and medical coverage. Mischance protection covers the greater part of the dangers of mishaps constantly any time and at any area amid the insurance time frame.

Table1. Benefits and coverages of PA Insurance

Benefits	Coverage
<ul style="list-style-type: none"> ✓ No requirement of medical tests and documentation. ✓ Substantial cover for lower premium. ✓ Worldwide coverage. ✓ Can be bought by individual or by family. ✓ Easy and certified claim process. ✓ 24x7 support service. ✓ Legal and Funeral expenses. ✓ Child education benefit. ✓ Double indemnity for death/ disability while traveling in public transport. 	<ul style="list-style-type: none"> • Accidental Death: It indicates death of the policyholder in an accident. The sum assured under this plan is payable if death occurs from an accident. • Accidental Disability: It indicates that the policyholder is disabled from accidents, either partially or totally. • Accidental Dismemberment: It indicates that a part of the policyholder's body has been severed or dismembered. It means, if the policyholder loses his hand or leg or eyes in an accident, then he would be eligible to get a claim under Accidental Dismemberment.

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| <ul style="list-style-type: none"> • Medical Expenses: Medical expenses incurred during the treatment of accidental injuries. |
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These studies focused on the factors effect on satisfaction and developing demand of insurance, environmental factors and internal characteristics on the performance for insurance.

A few studies have been conducted about the subject of personal accident insurance and this study shows that personal accident insurance has many benefits and coverage for policyholders; besides it, the premium rate is not expensive for people and it can be the best options for policyholders. Personal accident insurance can be developed as one of the best types of insurance for all people.

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