

COURSE-11: OPTIONAL-I: INSURANCE LAW

UNIT-I

Introduction: Nature - Definition - History of Insurance - History and development of Insurance in India, Contract of Insurance: Classification of contract of Insurance: (Life insurance - General insurance and Re-insurance - A brief overview), Nature of Insurance Contract, Overview of Insurance laws in India: Insurance Act, 1938 - Insurance Regulatory and Development Authority Act, 1999: Its role and functions.

UNIT-II

Principles of Insurance law: Principles of good faith (uberrimae fidei) - Non disclosure Difference Misrepresentation in Insurance Contract, Insurable Interest, Principle of Indemnity between Indemnity and Guarantee, Principle of Contribution, Principle of Subrogation, Principle of Loss Minimization. The risk Meaning and scope of risk, Causa Proxima. Premium: Definition - Method of payment Days of grace -Forfeiture - Return of premium, subject matter.

UNIT-III

Life Insurance: Nature and scope of Life Insurance, Kinds of Life Insurance, The policy and formation of a Life Insurance contract. Event insured against Life Insurance contract, Circumstance affecting the risk, Amount recoverable under the Life Policy - Persons entitled to payment - Settlement of claim and payment of money - Life Insurance Corporation Act, 1956 (overview) - General Insurance Business (Nationalization) Act, 1972 (overview) - Health and Medical Insurance, The Motor Vehicles Act, 1988 Sec. (140-176) Nature and scope - Absolute or no fault liabilities, Third party or compulsory insurance of motor vehicles - Claims Tribunal - Legal aspects of Motor Insurance.

UNIT-IV

Fire Insurance: Nature and scope of Fire Insurance - Basic Principles - Conditions & Warranties Right & Duties of Parties - Claims Some Legal Aspects, Introduction to Agriculture Insurance History of Crop Insurance in India Crop Insurance Underwriting, Claims, Problems associated with Crop Insurance, Cattle Insurance in India, Micro Insurance, Public Liability Insurance: Public Liability Insurance Act, 1991 (overview) - Claims, Consumer courts and Insurance Ombudsman.

UNIT-V

Marine Insurance: Nature and Scope Classification of Marine policies - Insurable interest - Insurable values - Marine Insurance and policy - Conditions and express Warranties - Voyage Deviation - Perils of sea - Loss - Kinds of Loss - The Marine Insurance Act, 1963 (Sections 1 to 91).

Prescribed Books:

- Murthy K.S.N and K. V. S. Sharma, Modern Law of Insurance in India, (New Delhi:Lexis Nexis,2009)
- Srinivasan, M.N., Principles of Insurance Law, 7th Edition, (Nagpur: Wadhwa and Co., 2004).

Reference Books:

- Singh, Avtar, Law of Insurance, (Jain Book Agency, 2004)
- Birds, John, Bird's Modern Insurance Law, 8th Edition, (London: Sweet & Maxwell, 1997)
- W.Patterson, Edwen, Cases and Materials on Law of Insurance (New York: Foundation Press, 1955)
- Insurance Act, 1938.
- The Marine Insurance Act, 1963.
- General Insurance (Business) (Nationalization) Act, 1972.
- The Life Insurance Corporation Act, 1956.
- Motor Vehicle Act, 1988