

IL – 411: Law of Insurance

UNIT – I Introduction

- a. History, Definition and Nature of Insurance
- b. Development and growth of Insurance business in India
- c. Purpose and need (importance) of insurance
- d. Classification of Insurance.
 - a. Life Insurance
 - b. General Insurance
 - i. Micro Insurance
 - ii. Mass Insurance Scheme
 - c. Social Insurance

Unit – II Concepts and Principles of Insurance Law

- a. Utmost Good Faith
- b. Insurable Interest
- c. Indemnity, Subrogation and Contribution
- d. Special features of Insurance Contract – Aleatory Contract, Contract of Adhesion etc.
- e. The Risk, Premium, Proximate Cause, Re-Insurance
- f. Foreign Investment in Insurance Sector
- g. Cyber Risk in Insurance

Unit III: Types of Insurance

- a. **Life Insurance:**
 - a. Establishment and Functioning of Life Insurance Corporation (LIC) of India
 - b. Management
 - c. Tribunal
- b. **Marine Insurance:**
 - a. Origin, development and Nature of Marine Insurance, The Marine Insurance Act, 1906, The Marine Insurance Act, 1963
 - b. The marine Policy and various types of policies
 - c. Classification of Marine Insurance
- c. **Fire Insurance:**
 - a. Nature of fire Insurance Contract
 - b. General Rules and Regulations of Fire Insurance Policy
 - c. Subrogation, Double Insurance, Contribution and Average
 - d. Standard fire policy

Unit – IV: Miscellaneous

- a. Insurance Act, 1938 and Insurance Rules, 1939
- b. Salient Features of the Insurance Act, 1938
- c. Aviation Insurance
- d. Personal Accident Insurance
- e. Travel Insurance
- f. Property Insurance
- g. Sports and Entertainment Insurance
- h. Medi-claim
- i. Public Liability Insurance
- j. Insurance Regulatory and Development Authority (IRDA) Act, 1999 and Regulations

Suggested Readings:

- 1. Dr. S R Myneni – Law of Insurance
- 2. Avtar Singh, Principles of Insurance law, 7th ed (Nagpur; Wadhwa & Co, 2002).
- 3. E.R. Hardy Ivamy, General Principles of Insurance Laws, 6th ed. (London; Butterworth's, 1993).
- 4. K.S.N Murthy & Dr. KVS Sharma, Modern Law of Insurance in India, 4th ed. (New Delhi; Lexis Nexis Butterworths, 2002)
- 5. Tom Baker, Insurance Law And Policy: Cases, Materials And Problems, 3d ed. (Aspen Publishing 2003)