

S. No.	Course Code	Course Name	Course Type	Cd	L	T	P	Marks		
								Sessional	Final Exam	Total
2	BBALLB-507(F) (BL2)	Insurance Law	Core	4	4	0	0	30	70	100

Course Outcomes

At the end of the course the student will be able to: -	
CO1	Describe the concept and nature of insurance.
CO2	Examine the regulatory framework relating to life insurance.
CO3	Analyse the regulatory framework relating to marine and fire insurance.
CO4	Categorise the different forms of insurances.
CO5	Examine the role of different insurance regulatory authorities.

Detailed Syllabus**Unit-I: Introduction**

- 1.1 Concept and Nature of Insurance
- 1.2 Risks and Types of Risks
- 1.3 Theories of Insurance
- 1.4 Development and Growth of Insurance Industry in India
- 1.5 Nationalization and Privatization of Insurance Business in India

(08 Hrs)**Unit-II: Life Insurance and its Regulatory Framework In India**

- 2.1 Meaning of Life Insurance
- 2.2 Difference between Life Insurance and Other Forms of Insurance
- 2.3 Establishment of Life Insurance Contract in India
- 2.4 Representation, Assignment, Nomination, Title and Claims
- 2.5 Life Insurance Corporation of India and its Functions

(10 Hrs)**Unit-III: Marine and Fire Insurance**

- 3.1 Marine Insurance Act, 1963 – Nature and Scope
- 3.2 Marine Insurance Policies, Marine Insurance Policy Agreement
- 3.3 Nature of Voyage, Warranties in Marine Insurance
- 3.4 Fire Insurance – Nature, Scope, Subject Matter and Kinds
- 3.5 Standard Fire Policy, Applicability of Principles of Insurance in Fire Insurance

(08 Hrs)**Unit-IV: Other Types of Insurance**

- 4.1 Motor Vehicle Insurance - Compulsory Insurance, No-Fault Liability, Accident Cover, Motor Accidents Claims Tribunal, Claims Procedure
- 4.2 Health Insurance/ Mediclaim Insurance
- 4.3 Liability Insurance, Employees State Insurance
- 4.4 Nuclear Liability Insurance, Aviation Insurance
- 4.5 Burglary and Theft Insurance

(12 Hrs)**Unit-V: Regulatory Authorities**

- 5.1 Insurance Regulatory and Development Authority
- 5.2 Tariff Advisory Committee
- 5.3 Insurance Association of India, Councils and Committees
- 5.4 Ombudsmen, Insurance Intermediaries – Insurance Agents, Surveyors, Loss Assessors
- 5.5 Amendments to the Insurance Act and Scope of FDI in Insurance

(10 Hrs)

Textbooks

S. No.	Name of the Books	Name of the Author	Publisher Name	Edition (Pub. Yr.)
1	Insurance Law	Avtar Singh	Eastern Book Company	3 rd (2023)
2	Modern Law of Insurance in India	K.S.N. Murthy & K.V.S. Sarma	LexisNexis	6 th (2019)

Reference Books

S. No.	Name of the Books	Name of the Author	Publisher Name	Edition (Pub. Yr.)
1	Principles of Insurance Law (In 2 Volumes)	M.N. Srinivasan and K Kannan	LexisNexis	11 th (2021)
2	J V N Jaiswal's Law of Insurance (in 2 Volumes)	Sumeet Malik	Eastern Book Company	2 nd (2020)

Statutory References

S. No.	Name of the Books	Publisher Name	Edition (Pub. Yr.)
1	Insurance Laws Manual	Taxmann	25 th (2024)