



Kot Bhalwal, Jammu



Model Institute of Engineering  
& Technology (Autonomous)  
Course Handout

## COURSE HANDOUT

INSURANCE LAW (BBALLB-507(F)(BL2))

BBALLB -3rd SEMESTER

ACADEMIC YEAR (2023-24)

**Mr. Amit Kumar**

Assistant Professor

School of Law



School of Law

Model Institute of Engineering & Technology (Autonomous)

Kot Bhalwal, Jammu - 181122

[www.mietjmu.in](http://www.mietjmu.in)



Dr. Arun K. Gupta Teaching-Learning Centre

Version 1.1



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Course Code	Course Name	Course Type	Cd	L	T	P	Marks		
							Sessional	Final Exam	Total
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.

#### 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 Hours)

#### 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 Hours)

#### 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 Hours)

#### 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 Hours)



**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 Hours)

**Textbooks**

S.No	Name of the Books	Name of the Author	Publisher Name	Edition (Pub.Yr.)
1	Insurance Law	Avtar Singh	Eastern Book Company	3rd (2023)
2.	Modern Law of Insurance in India	K.S.N. Murthy & K.V.S. Sarma	LexisNexis	6th (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	11th (2021)
2	J V N Jaiswal's Law of Insurance (in 2 Volumes)	Sumeet Malik	Eastern Book Company	2nd (2020)

**COURSE PLAN**

**Unit-I Introduction**

S.No	Topics	Recommended Books
1	Concept and Nature of Insurance	Book 1, Ch.1
2	Risks and Types of Risks	Book 1, Ch 8
3	Theories of Insurance	Book 1, Ch.1
4	Development and Growth of Insurance Industry in India	<a href="https://www.researchgate.net/publication/334720973_Growth_and_development_of_insurance_in_india">https://www.researchgate.net/publication/334720973_Growth_and_development_of_insurance_in_india</a>
5	Nationalization and Privatization of Insurance Business in India	<a href="https://ccs.in/sites/default/files/2022-10/Nationalisation%20of%20insurance%20in%20India.pdf">https://ccs.in/sites/default/files/2022-10/Nationalisation%20of%20insurance%20in%20India.pdf</a>
<b>Unit-II Life Insurance and its Regulatory Framework In India</b>		
7	Meaning of Life Insurance	Book 1, Ch.2
8	Difference between Life Insurance and Other Forms of Insurance	Book 1, Ch.2
9	Establishment of Life Insurance Contract in India	Book 1, Ch.2
10	Representation, Assignment, Nomination, Title and Claims	Book 2, Ch.12





11	Life Insurance Corporation of India and its Functions	Book 2, Ch.12
<b>Unit-III Marine and Fire Insurance</b>		
12	Marine Insurance Act, 1963 – Nature and Scope	Book 1, Ch.5
13	Marine Insurance Policies, Marine Insurance Policy Agreement	Book 1, Ch.5
14	Nature of Voyage, Warranties in Marine Insurance	Book 2, Ch.24, 25
15	Fire Insurance – Nature, Scope, Subject Matter and Kinds	Book 2, Ch.18
16	Standard Fire Policy, Applicability of Principles of Insurance in Fire Insurance	Book 1, Ch.3
<b>Unit-IV Other Types of Insurance</b>		
18	Motor Vehicle Insurance - Compulsory Insurance, No-Fault Liability, Accident Cover, Motor Accidents Claims Tribunal, Claims Procedure	Book 2, Ch.29, 30
19	Health Insurance/ Mediclaim Insurance	Book 1, Ch 6 <a href="https://nios.ac.in/media/document/s/vocinsservices/m4-5f.pdf">https://nios.ac.in/media/document/s/vocinsservices/m4-5f.pdf</a>
20	Liability Insurance, Employees State Insurance	Book 2, Ch.28
21	Nuclear Liability Insurance, Aviation Insurance	<a href="https://www.oecd-nea.org/law/pubs/1994/liability-compensation-nuclear-damage.pdf">https://www.oecd-nea.org/law/pubs/1994/liability-compensation-nuclear-damage.pdf</a>  <a href="https://fctemis.org/notes/18113_S_S%20%20INSURANCE%20NOTE%20ON%20AVIATION%20INSURANCE.pdf">https://fctemis.org/notes/18113_S_S%20%20INSURANCE%20NOTE%20ON%20AVIATION%20INSURANCE.pdf</a>
22	Burglary and Theft Insurance	Book 1, Ch.6
<b>Unit-V Regulatory Authorities</b>		
23	Insurance Regulatory and Development Authority	Book 1, Ch.8
24	Tariff Advisory Committee	Book 1, Ch.8
25	Insurance Association of India, Councils and Committees	Book 1, Ch.8
26	Ombudsmen, Insurance Intermediaries – Insurance Agents, Surveyors, Loss Assessors	
27	Amendments to the Insurance Act and Scope of FDI in Insurance	<a href="https://www.investopedia.com/terms/i/inflation.asp">https://www.investopedia.com/terms/i/inflation.asp</a>

#### ADDITIONAL WEB RESOURCES

1	<b>ICSI:</b> Insurance Law and Practice <a href="https://www.icsi.edu/media/webmodules/publications/9.3%20INSURANCE%20LAW%20AND%20PRACTICE.pdf">https://www.icsi.edu/media/webmodules/publications/9.3%20INSURANCE%20LAW%20AND%20PRACTICE.pdf</a>
2	<b>acl.digimat.in:</b> Lecture on Financial Institutions and Markets Prof. Jitendra Mahakud Department of Humanities and Social Sciences Indian Institute of Technology, Kharagpur (lecture-27 Insurance Companies). <a href="http://acl.digimat.in/nptel/courses/video/110105121/lec27.pdf">http://acl.digimat.in/nptel/courses/video/110105121/lec27.pdf</a>

#### GRADING AND ASSESSMENT





- **Sessional Test:** 15 marks
- **Assignment:** 10 marks
- **Attendance:** 5 marks
- **Final Examination:** 70 marks

#### COURSE POLICIES

- **Attendance:** Minimum 75% attendance is mandatory to appear in the final examination of the course.
- **Academic Integrity:** MIET's academic integrity policies apply. Plagiarism will not be tolerated.
- **Late Submissions:** Assignments and projects must be submitted by the specified timelines.

#### FACULTY INFORMATION

- **Office Hours**  
Monday (12:05 PM - 12:55 PM)  
Friday (12:05 PM - 12:55 PM)
- **Contact Information**  
[amit.llb@mietjammu.in](mailto:amit.llb@mietjammu.in)