



BHAGWAN MAHAVIR UNIVERSITY

**Effective From
(2023-2024)**

Bhagwan Mahavir College of Legal Education

BBA LL.B course (5 Year)

Semester: IX

Subject Code	Subject Title	Teaching Scheme					
		(Hours/Week)		Credits	Examination Marks		Total Marks
		Theory	Tutorial		Internal	External	
1BL359T	Insurance Law	4	0	4	50	50	100

DURATION OF EXAM: 2:30 HOURS

COURSE OBJECTIVES:

- To create awareness about the nature, importance and role of Insurance Law in modern commercial and social life.
- To trace the growth and development of insurance in India and understand the regulatory framework governing insurance business.
- To explain the fundamental principles of insurance contracts such as utmost good faith, insurable interest, indemnity, subrogation and proximate cause.
- To provide basic and practical knowledge of different types of insurance including Life, Fire, Marine and Motor Insurance.
- At the end of the course, students should be able to analyze insurance policies, understand claim settlement procedures, interpret statutory provisions and judicial decisions, and apply insurance law principles in professional practice.

Chairman - BOS

Dean- Academics

Registrar

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COURSE OUTCOMES:

Sr. No.	CO statement	Marks % Weightage
1	To understand and explain the fundamental principles, nature and development of Insurance Law in India.	20
2	To analyze the essential elements of insurance contracts including insurable interest, utmost good faith, premium and risk.	20
3	To interpret and evaluate statutory provisions such as the Insurance Act, 1938, Marine Insurance Act, 1963, LIC Act, 1956 and Motor Vehicles Act, 1988.	20
4	To examine different types of insurance including Life, Fire and Marine Insurance and assess legal issues relating to claims and liabilities.	20
5	To critically analyze emerging trends and recent amendments in Insurance Law and their practical implications.	20

DETAIL CONTENT:

Sr.No.	Topic	Total Hrs.
UNIT-1	1. Introduction: Nature, Definition, History of Insurance, History and Development of Insurance in India, Insurance Act, 1938 (main sections and recent amendments), Insurance Regulatory and Development Authority Act, 1999 – Role and Functions.	10
UNIT-2	2. Contract of Insurance: Classification of Insurance Contracts, Nature of Various Insurance Contracts, Parties thereto, Principle of Utmost Good Faith, Non-disclosure, Misrepresentation, Insurable Interest, Premium (Definition, Mode of Payment, Days of Grace, Forfeiture, Return of Premium, Mortality), Risk (Meaning and Scope), Causa Proxima, Assignment of Subject Matter.	15

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UNIT-3	3. Life Insurance: Nature and Scope, Kinds of Life Insurance, Formation of Life Insurance Contract, Event Insured Against, Circumstances Affecting Risk, Amount Recoverable, Persons Entitled to Payment, Settlement of Claims, Life Insurance Corporation Act, 1956, General Insurance Act, 1972 (Recent Amendments), Motor Vehicles Act, 1988 (Sections 140–176), Third Party Insurance, Claims Tribunal, Public Liability Insurance, Own Damage and Third Party Claims.	15
UNIT-4	4. Fire Insurance: Nature and Scope, Basic Principles, Conditions and Warranties, Rights and Duties of Parties, Claims and Legal Aspects. Agriculture Insurance: History of Crop Insurance in India, Underwriting, Claims, Problems, Cattle Insurance in India.	10
UNIT-5	5. Marine Insurance: Nature and Scope, Classification of Marine Policies, Insurable Interest and Value, Policy and Conditions, Express Warranties, Voyage Deviation, Perils of Sea, Kinds of Loss, Marine Insurance Act, 1963 (Recent Amendments).	10
	REFERENCE BOOKS: <ul style="list-style-type: none"> ● K.S.N. Murthy and K.V.S. Sharma – Modern Law of Insurance in India. ● M.H. Srinivasan – Principles of Insurance Law. ● E.R. Hardy Ivamy – General Principles of Insurance Law (Relevant Chapters). ● Insurance Act, 1938. ● Marine Insurance Act, 1963. ● General Insurance (Business) (Nationalization) Act, 1972. ● Life Insurance Corporation Act, 1956. ● Motor Vehicles Act, 1988. 	
