

CLASS:- LL.M. 3rd SEMESTER

OPTIONAL PAPER
LAW OF INSURANCE TRANSACTIONS

Paper: 302-F

Max.Marks:100.

Credits: 5.

Time: 3 Hours.

Note:

1. There shall be total five Units in the question paper.
2. Unit -I shall contain one compulsory question having four parts of five marks each. This question shall be from entire syllabus.
3. There shall be two questions in each Unit i.e. Unit II to IV.
4. The student is required to attempt four questions by selecting one question from each Unit i.e. Unit II to Unit IV. Each question shall carry twenty marks.

COURSE OBJECTIVE:

- The objective of learning is to introduce the students to the law and practice of insurance.
- As the practice of insuring oneself against the uncertainties and vagaries of life and commerce grows and as a measure to mitigate the risk.
- It becomes important to have practitioners who can understand how the law with regard to the specific contract of insurance works.
- Being usually a standard form of contract, principles have evolved as to what are the implied contractual terms and how to approach and interpret the explicit contractual terms.
- The law is partially codified with regard to one branch (marine insurance) of it, which does act as guidance in many instances.

UNIT-I

Historical Overview and Conceptual Understanding of Insurance Legislation

- Nature, Scope and Historical Overview of Insurance
- Jurisprudential aspects of Insurance Law
- General Principals of Insurance Law
- Insurance Regulatory Authorities under Insurance Law

UNIT- II

Contract of Insurance

- Formation of Contract under Insurance
- Classification of Contract of Insurance
- Fundamental doctrine of Contract related to Insurance Law
- Risk meaning and scope of risk, causa proxima

UNIT - III

Life Insurance and its aspects

- Nature, scope and kind of life insurance
- The policy and formation of life insurance contract
- Laws related settlement of claim under Life Insurance

UNIT IV

Contemporary Trends in Insurance Law

- Historical Overview of Legal aspects related to Fire Insurance
- Interaction of Insurance and risks related to Maritime Navigations
- Assessing risks and claim management under Motor Vehicle Insurance
- Critical analysis of Judicial Interpretations of Insurance Law

COURSE OUTCOME:

- Able to advise the client while negotiating an insurance contract,
- Able to advise on implications of existing insurance contracts in due diligence of businesses and corporations,
- Expert in representing clients in insurance claims litigations and succession matters involving insurance claims,
- Be able to understand dynamics of regulatory practices, regulatory issues and issues which may arise in any insurance as a social security measure and in that context ably advise the policy makers if they choose such a role in future

SUGGESTED READINGS:

1. *Commentary on The Insurance Regulatory and Development Authority Act.* By S.K.Sarvaria 2017
2. *Cyber Risks and Insurance: The Legal Principles* Dean Armstrong KC (By), Thomas Steward (By), Shyam Thakerar (By).Published 22Jul2021.Edition Vol 1.
3. *Insurance Law Handbook* by Noleen John (Author) , Charles Weston-Simons (Author) , Laura Hodgson (Author) Published on17 March 2022,Edition 5th.
4. *Chalmers' Marine Insurance Act 1906*, Guy Blackwood KC (Author) , David Walsh (Author) Published 30Jul2019
5. *Modern Law of Insurance in India* by K S N Murthy & K V S Sarma.