Name of Programme: Master of Laws (Business Law Group)
Year: 2 year course
Course Code: ALCPG3ELBL3
Course Name: Business Law Group
Course Type: Choice Based Credit System (CBCS)
Year of Implementation: 2026-27

Master of Laws (Business Law Group)
LL.M. Business Law Group - Semester: III

Course Code	ALCPG3ELBL3	Title of the Course	Insurance Law
Total Credits of the Course	05	Hours per Week	
Course Objectives:	1. To assess critically the old and new law, identifying the strengths and weaknesses of each Constitutional provisions 2. To identify which set of insurance law rules apply in any given situation and to advice in their impact. 3. To explain when the service offered by the Financial Ombudsman Service is available and how its approach may differ from that of the courts. 4. To evaluate the effectiveness of the law reform process, using insurance as a case study.		

Course Outcomes: Having completed this course, the learner will be able to	
1.	Demonstrate a detailed and comprehensive knowledge of the law relating to insurance and a substantial range of major concepts, values and principles relevant to its application.
2.	Compare, analyse and synthesise the principal rules and theories relating to insurance.
3.	Identify, explain and critically evaluate key issues in insurance and to apply relevant rules and theories.
4.	Flexibly define complex legal problems, identify their relative significance and select appropriate methods for investigating and critically evaluating them.
5.	Select, integrate and present coherently and relatively, orally and/or in writing, relevant law and legal/theoretical arguments.
6.	Apply legal knowledge to a case study and to suggest a conclusion supported by relevant arguments.
7.	Communicate and engage in debate effectively and accurately, orally and/or in writing, in a manner appropriate to the discipline and in different contexts.

8.	Identify, retrieve and use effectively a range of library-based and electronic resources with minimum guidance.
9.	To work independently, within a limited time frame, and without access to external sources, to complete a specified task.

Course Content		
Unit	**Description**	**Weightage* (%)**
1.	**Introduction** 1.1 Nature of Insurance contract, various kinds of insurance, proposal, policy, parties, consideration, need for utmost good faith, insurable interest, indemnity 1.2 Insurance policy, law of contract and law of torts-future of insurance: need, importance and place of insurance 1.3 Constitutional perspectives-the Entries 24, 25, 29, 30, 47 of List 1 Union List 23, 24 of List III 1.4 General Principles of Law of Insurance 1.4.1 Definition, nature and history 1.4.2 The risk – commencement, attachment and duration 1.4.3 Assignment and alteration 1.4.4 Settlement of claim and subrogation 1.4.5 Effect of war upon policies	20%
2.	**Indian Insurance Law: General** 2.1 History and development 2.2 The Insurance Act, 1938 and the Insurance Regulatory Authority Act, 2000 2.3 Mutual Insurance companies and cooperative life insurance societies 2.4 Double Insurance and re-insurance Life Insurance 2.4.1 Nature and Scope 2.4.2 Event insured against life insurance contract 2.4.3 Circumstances affecting the risk 2.4.4 Amounts recoverable under life policy 2.4.5 Persons entitled to payment 2.4.6 Settlement of claim and payment of money	20%

3.	**A- Life Insurance** 3.1 Nature and scope 3.2 Event insured against life insurance contract 3.3 Circumstances affecting the risk 3.4 Amounts recoverable under life policy 3.5 Persons entitled to payment 3.6 Settlement of claim and payment of money **B - Marine Insurance** 3.1 Nature and Scope 3.2 Classification of marine policies 3.2.1 The Marine Insurance Act, 1963 3.2.2 Marine Insurance 3.2.3 Insurable Interest, insurable value 3.2.4 Marine insurance policy-condition-express warranties conditions of terms of policy 3.2.5 Voyage-deviation 3.2.6 Perils of the sea 3.2.7 Assignment of policy 3.2.8 Partial laws of ship and of freight, salvage, general average, particular charges 3.2.9 Return of premium	20%
4.	**Insurance Against Accidents** 4.1 The Fatal Accidents Act, 1855 4.1.1 Objects and reasons 4.1.2 Assessment of compensation 4.1.3 Contributory Negligence 4.1.4 Apportionment of compensation and liability 4.2 The Personal Injuries (Compensation Insurance) Act, 1963 4.2.1 Compensation payable under the Act 4.2.2 Compensation insurance scheme under the Act-Compulsory Insurance 4.3 Property Insurance 4.3.1 Fire Insurance 4.3.2 The Emergency Risks (Factories) Insurance 4.3.3 The Emergency Risks (Goods) Insurance 4.3.4 Policies covering risk of explosion 4.3.5 Policies covering accidental loss, damage to property 4.3.6 Policies covering risk of storm and tempest 4.3.7 Glass-plate policies 4.3.8 Burglary and theft policies 4.3.9 Livestock policies 4.3.10 Goods in transit insurance 4.3.11 Agricultural insurance	20%

5.	**Insurance Against Third Party Risks** 5.1 The Motor Vehicles Act, 1988 5.1.1 Nature and scope 5.1.2. Effect of insolvency or death on claims of insolvency and death of parties, certificate of insurance 5.1.3 Claims tribunal, constitution, functions, application for compensation, procedure, powers and award 5.2 Liability Insurance 5.2.1 Nature and kinds of such insurance 5.2.2 Public Liability Insurance 5.2.3 Professional negligence insurance Miscellaneous Insurance Schemes: New Dimensions 5.3 Group life insurance 5.4 Mediation, sickness insurance	20%

PSDA (Professional Skill Development Activities)
❖ Visit to IRDA
❖ A Study on various Incidents of MV Act, 1988
❖ Interaction with Insurance Experts
❖ A Project work on different policies
❖ A Study on various Insurance Laws

Teaching-Learning Methodology	• Lecture Method • Power Point Presentation (including audio/video) • Group Discussion • Role Play • Team Exercise • Case study

Evaluation Pattern

Sr. No.	**Details of the Evaluation**	**Weightage**
1.	Internal Written / Practical Examination	30%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quizzes, Seminars, Assignments, Attendance.	10%
3.	External Examination	60%

Suggested References:

Sr. No.	References
1.	John Hanson and Christopals Henly, All Risks Property Insurance (1999), LLP Asia Hongkong
2.	Peter Mac Donald Eggers and Patric Foss, Good Faith and Insurance Contracts (1998) LLP Asia, Hong Kong
3.	Banerjee, Law of Insurance (1994), Asia Law House, Hyderabad
4.	Mitra B.C., Law Relating to Marine Insurance (1997) Asia Law House, Hyderabad
5.	JCB Gilmar and Mustill, Arnold on the Law of Marine Insurance (1981), Sweet & Maxwell
6.	Birds, Modern Insurance Law (1997) Sweet & Maxwell
7.	Collinvaux's Law of Insurance (1997) Sweet & Maxwell
8.	O'Mary on Marine Insurance (1993), Sweet & Maxwell
9.	International Labour Office, Administration Practice of Social Insurance (1985)
10.	E.R. Hardy Ivamy, General Principles of Insurance Law (1979)
11.	Edwin W. Patterson, Cases & Materials on Law of Insurance (1955)
12.	M.N. Sreenivasan, Law and the Life Insurance Contract (1914)

On-line Resources
a. Manupatra
b. SCC Online
c. Hein Online
d. LexisNexis