

## **ELLW 2004. Insurance Laws**

**100 (4 Credits)**

### **Objective:-**

Previously, it was only LIC and some General Insurance Co's are working. They enjoyed their monopoly status for decades. In present scenario, we have number of Insurance co. So, it is high time to complete knowledge about insurance sector.

#### **1. Introduction**

- 1.1 Nature of insurance contract, various kinds of insurance, proposal, policy, parties, consideration, need for utmost good faith, insurable interest, indemnity

#### **2. General Principles of Law of Insurance**

- 2.1 The risk - commencement, attachment and duration
- 2.2 Settlement of claim and subrogation
- 2.3 Effect of war upon policies

#### **3. Indian Insurance Law : General**

- 3.1 The Insurance Act 1938 and the Insurance Regulatory Authority Act 2000.

#### **4. Life Insurance :**

- 4.1 Amounts recoverable under life policy
- 4.2 Persons entitled to payment
- 4.3 Settlement of claim and payment of money

#### **5. Insurance against Third Party Risks**

- 5.1 The Motor Vehicles Act, 1988

#### **6. Property Insurance, and Miscellaneous Insurance Schemes : New Dimensions**

- 6.1 Fire insurance
- 6.2 Agricultural insurance
- 6.3 Group life insurance
- 6.4 Mediclaim, Sickness Insurance

### **Bibliography.**

- 1. Banerjee, Law of Insurance (1994), Asia Law House, Hyderabad.