

Optional Paper
Paper 2.8
(A) INSURANCE LAW

Max. Marks: 100
Marks: 36

Min.

Note :

- a. In order to ensure that students do not leave out important portions of the syllabus, examiners shall be free to repeat the questions set in the previous examination.
 - b. Leading cases prescribed under this paper may be read whenever they are relevant.
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1. (a) Evolution and development of the concept of Insurance, Role and Importance of Insurance.
(b) General Principles of the Contract of Insurance, Nature of Contract of Insurance.
(c) Classification of Policies, Selection and Measurement of Risk, Treatment of Substandard Risk, Calculation of Premium.
(d) Licensing of Insurance Agents, Duties and Powers of Controller of Insurance under the Insurance Act, 1938.
(e) Status and Legal Position of the nominee under the Insurance Act, 1938.
 2. (a) Establishment of Life Insurance Corporation of India.
(b) Investment Provisions and Rights of the Policy holders under the Life Insurance Corporation Act, 1956; Marine Insurance and Fire Insurance.
(c) Motor Insurance, Livestock Insurance, Insurance against Deterioration of Stocks, Loss or Profit Insurance, Contractor's All Risk Insurance and Credit Guarantee.
 3. **Public Liability Insurance Act, 1992** : Definitions, Criminal Liability based on no fault, Verification and Publication of accidents by Collector. Application for claim for relief – Environmental Relief Fund – Claim of Compensation under other laws; Powers of the Central Government or its authorised officers under the Act – Penalties – Liability of Companies of Government Departments.

LEADING CASES :

1. New India Assurance Co. v Radhey Shyam Motilal Khandelwal, AIR, 1974, Bom. 228
2. Prudential Insurance Co. v. Inland Revenue Commissioners, (1904), 2 KB 1078.
3. Mills v. Smith (1963) 2 All. ER 1078
4. Digby v. General Accident (1943) AC 121, 138

5. Glickman v. Lancashire and General Assurance Co. Ltd. (1978) AC 139 (HL).

SUGGESTED REAINGS:

1. Mishra, M.N. : Insurance – Principles and Practices
2. Rao, C.K. : Treaties on the Law of Insurance
3. The Insurance Act, 1938
4. The Life Insurance Corporation Act, 1957
5. Karkara, G.S. : Commentary on Public Liability Insurance in India
6. Murthy & Sharma : Modern Law of Insurance in India

