



BOOK REVIEW ON AN INTRODUCTION TO INSURANCE LAWS

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The Law of Insurance has been a subject of considerable public importance since its beginning. Apart from public importance, insurance is also a subject that cares for the individual and family interest. The book under review is a valuable and important publication for those who are engaged in the insurance sector, legal research & profession because there is no single book available on the insurance law which can be said to a fine summary of the law of insurance and a 'work complete in itself'. Therefore, the need for a handy but exhaustive, comprehensive and lucid work based on legal stand-point was felt since long by those who are interested in this branch of law. The present work is written by authors entirely keeping in view those requirements advancing the success of their contribution in the field of insurance law.

The importance of this book lies in the fact that it embodies in itself all the latest developments. Written in a lucid manner the book deals with various insurance policies, claim procedures and insurance law and regulations. The book adopts a fresh and novel approach to the study of insurance, intended primarily for students appearing for LL.B and Management examination from different universities. It strictly follows a student friendly approach and has been written purely in a 'teach yourself style'. Every possible effort has been made to present the work in simple, systematic and precise style.

The book has been divided into five parts. Historical background, meaning, functions and nature of insurance are thoroughly dealt with at one place and principles of insurance are explained at another, with the help of juristic opinions and judicial decisions, both Indian and foreign, to illustrate and interpret the provisions of law.

The theme of the book is to trace and discuss various aspects of IRDA, Life insurance, Marine Insurance Act, 1963 since the advent of English people in India which are elaborately discussed with case laws and illustrations. The statutory and some important case law available till the end of year 2009 have been included at relevant places. The latest amendments, rules and regulations related to various insurance intermediaries are also highlighted with necessary details with appendices and a comprehensive bibliography at the end, which makes it very useful. The Public Liability Insurance Act, 1991 has been discussed thoroughly in a commentary style. Such degree of Legislative care further demonstrates the public importance of the subject.

While discussing the above aspects the author has made a sincere effort to highlight all those important events which have some bearing on the Indian insurance developments. The attempt, it is humbly hoped, would be successful and the book will be found useful by both the students and teachers as the whole effort is aimed to make the subject more understandable and useful to the readers.

Like other authors, the book under review contains a detailed account of historical development, nature, functions and types of insurance in Part I. Principles of insurance are discussed thoroughly in Part II. Part III deals with establishment, objectives and functions of LIC. Part IV deals with Marine Insurance where concept of Marine Insurance, classification of Marine Insurance, principles of Marine Insurance, voyage, perils of sea etc. are discussed at arm's length. Part V deals with Public Liability Insurance Act with comments. Here I would like to say that the utility of the book would have been certainly increased if the authors had given a detailed account of 'The Principles of Policy'. I hope that in the subsequent edition of the book, the author



will take notice of the above fact as it is high time to make aware the potential consumers about the principles of policy.

Further the author has very ably discussed the impact of some recent court cases on the Indian society. Cases like, Baxendale v. Harvey, Dalby v. India and London Life Assurance Co., General Assurance Society Ltd. v. Chandmull Jain, K.S. Usha v. LIC of India, Lucena v. Crawford, Reserve Bank of India v. Peerless General Finance and Investment Co., Stevenson v. Snow, Webb and Hughes v. Bracey are discussed at appropriate places which is outstanding feature of the book and claims to please those willing to study the basic legal aspects.

At the end of the book under review twelve appendices given by the authors, are very useful for every library, insurance consumer, insurance employee, student of insurance, insurance consultant, Insurance professional. Though a good number of books are available on the subject, but the book under review has its place amongst them.

This updated book on Insurance explains theoretical & practical aspects of Insurance Policies, Claims & Law related to life & non-life insurance in India & would prove to be an important supplementary training, course and study material for individuals pursuing MBA in Insurance, PG Diploma in Life Insurance, General Insurance, Risk Management, Courses conducted by Insurance Institute of India, College of Insurance, Insurance brokers, Insurance surveyors, Insurance employee's training programs, agents pre-recruitment test etc.

The book is handy but exhaustive. The language of the book is simple but informative and lucid. It is nicely printed and reasonably priced. Paperback binding and getup is elegant.

REFERENCE

[I] Dr. Naresh Mahipal, Mrs. Samta Soni, An Introduction to Insurance Laws, First Edition, 2012, Published by Central Law Publications, Allahabad