

**LL.M. IV SEMESTER**  
**SUBJECT: INSURANCE LAW**  
**L-4003**

**Evolution of Legal Frame work for Marine Insurance in India**

- 1- Insurance Law in India had its origins in British Law with the establishment of a British firm, The Oriental life Insurance Company in 1818 in Calcutta.
- 2- The Bombay Life Assurance Company in 1823.
- 3- The Oriental Life Assurance Company in 1874.
- 4- The first General Insurance Company Triton Insurance Company Ltd. Was promoted in 1850 by British Nationals in Calcutta.
- 5- The first General Insurance company established by an Indian was Indian Mercantile Insurance Co. Ltd. In 197.
- 6- The first Legislation in India to, regulate the Life Insurance Business was in 1912 with the passing of Indian Life Assurance Companies Act, 1912.
- 7- No Legislation was passed to regulate the Non Life Insurance until the Insurance Act of 1938 was passed.
- 8- The General Insurance Business was nationalised in 1973, Through the introduction of the General Insurance Business ( Nationalisation) Act, 1972.
- 9- Insurance regulatory & development Authority Act,199.
- 10- Marine insurance Business is mostly International and subject to Law and International regulations in every state of operations. It is governed by the Marine Insurance Act 1963 in India and guided by the various causes formulate by the Institute of London Under writers (ILU) and the International Commercial terms, known as “Incoterms” developed by ICC International Chamber of Commerce.

## Marine Insurance

- 1- It is the oldest form of Modern Insurance (Common Law)
- 2- It provides the Protection against the perils of Sea . ( For example Sea Pirates , Bad weather)
- 3- As we discussed earlier and that becomes very clear, a contract of Insurance has to fulfil all the Basic requirements of a Contract.
- 4- Elements of Marine Insurance Contract.

(a.1)Subrogation

(a)Doctrine Indemnity

(a.2)Contribution

(b)Doctrine Insurable Interest.

(c)Doctrine of utmost Good faith .

(d)Doctrine of Causa Proxima

(e) Doctrine of Warranty

(e.1) Implied

(e.2) Express

### Meaning & Definition of Marine Insurance

Section 2( C&F ) & 3 of Marine Insurance Act 1963 defines Marine Insurance and includes movables exposed to maritime perils.

Marine Insurance Policy	
Voyage Policy	
	Time Policy
Floating Policy	
	Valued Policy
Unvalued or Open Policy	
	Open Cover Policy
Part Risk Policy	
	Specific Policies

#### Clauses Incorporated in Marine Policies

- 1- Assignment Clause
- 2- Lost or not Lost Clause
- 3- At and From Clause
- 4- Ware house – to ware house or Transit Clause
- 5- Deviation Clause
- 6- Touch & Stay Clause
- 7- Negligence Clause
- 8- Running down Clause
- 9- Continuation Clause
- 10- Perils of the Sea Clause
- 11- All Risks Clause
- 12- F.G.A. Foreign General Average Clause
- 13- F.C.S. Free from Capture & Seizure

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