

Evolution of EU rules on insurance distribution

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SUMMARY

Insurance Distribution Directive is just last in succession of EU Directives which regulates obligations of market participants toward policyholders. Since the inception of the Single Market project in field of insurance, these obligations are regulated with different intensity. This article examines three distinct stages in evolution of the EU rules of insurance distribution, and attempts to identify three approaches to insurance market regulation characteristic for each stage. First period until 2002 is focused on pre-contractual information duties. In period between 2002 and 2016, information duties are supplemented with duties to provide advice. Since 2016 and adoption of the Insurance Distribution Directive we are in third stage when EU reexamines idea that market efficiency and policyholder protection can be achieved through information obligations and point of sale protection, and for the first time introduces product oversight and governance requirements, as a form of product regulation.

Keywords: single market in insurance, insurance market regulation, insurance distribution directive

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