

Abstract

This MA thesis is concerned with insurance distribution in the Czech Republic. It aims to acquaint the reader with individual distribution channels within the context of current and upcoming regulatory framework. Regarding methodology, it makes use of the descriptive, analytical and empirical approach to legal research. The first chapter, The Insurance Market, introduces the gross written premium as the key metric in the insurance industry and it segments the written premium into the main product lines. Further, it deals with sources that will be relied on throughout the thesis and presents the necessary terminology. The second chapter outlines the distribution channels framework through which the insurance products are sold to customers. From the perspective of an insurance undertaking the main distinction is on the internal and external channels. The legal categories of intermediaries and the methods of communication with the customer do not form any particular channel, instead they are understood as cross-channel. The MA thesis is submitted in the period when the applicable Intermediaries Act is about to be superseded by the forthcoming Insurance Distribution Act. That is reflected in the third chapter that is divided into two subchapters, each dedicated to the analysis of the distribution channels under the relevant acts. The first subchapter contains the classification and quantification of the legal categories of intermediaries and interweave them with the individual distribution channels as outlined in the previous chapter. The second subchapter examines the change in the insurance distribution in light of the new regulation. As a major novelty, essentially all the distribution channels fall under the ambit of the regulation, including employees. Also the categories of insurance intermediaries are simplified and their obligations are stepped up and extended.