

Abstract

The topic of the submitted work is consumer protection in European insurance regulation. In particular, it examines product governance and oversight.

The first part is devoted to the definition of the term consumer, as it is the key concept of this thesis. It also includes a definition of consumer protection.

The second part of the thesis deals with the historical development of consumer protection in the European Union. In particular, attention is paid to the shift from a virtual absence to the inclusion of consumer protection in the Charter of Fundamental Rights of the European Union. It also examines current consumer protection policy. This part is followed by the development of insurance regulation in European legislation. It shows the gradual trend towards convergence and the creation of a genuine internal market that does not impose unnecessary barriers on its competitors. This section is followed by an analysis of the consequences of the 2008 financial crisis for the insurance sector in terms of institutional arrangements for the supervision of the sector. This section concludes with an analysis of the Solvency II Directive and its impact on consumer protection.

The thesis also focuses on consumer protection in insurance distribution. It compares the two most recent directives that have covered this area. The innovations brought about by the Insurance Distribution Directive are highlighted. The IDD also laid down the basics for the product oversight and governance.

The final part of the thesis deals with this particular instrument. First, the developments that began in the UK in response to the financial sector crisis are analysed. The European Union has taken this concept and applied it to individual sections of the financial sector. The thesis discusses the implementation of product oversight and governance into the insurance industry. It provides analysis and practical cases on how the internal processes of insurance companies should be adapted to meet the objective of consumer protection. Finally, the thesis discusses the possibility of using the instrument in environmental protection.