

Abstract

The objective of this thesis is to compare measures of consumer protection and its level in insurance and banking services in the EU. The premise is that the measures are very similar because both areas are subject to financial services law and as such they are similarly regulated. The first part of this work analyses and examines Insurance Distribution Directive and its contribution to consumer protection. The thesis compares Insurance Distribution Directive with Insurance Mediation Directive which is the legislation in force as of the time of writing this thesis. The second part of the thesis analyses, examines and compares Consumer Credit Directive and Mortgage Credit Directive and their contribution to consumer protection. The third part of the thesis compares the two previous parts and describes the reasons for different approaches taken in the researched legislation. The result of the analysis is that the measures taken for consumer protection are indeed very similar with differences originating from the nature of the services. The most elaborated directive which ensures the highest level of consumer protection is Mortgage Credit Directive and it is due to the significance of mortgage credit for lives of consumers and for the economy. Insurance Distribution Directive offers higher level of consumer protection than Consumer Credit Directive which is probably due to the fact that it was adopted more recently and that it regulates to large extent not only insurance contracts, but also insurance distributors. Consumer Credit Directive omits regulation of credit intermediaries. Another factor causing different level of consumer protection is that the main objectives of the regulation are different – for Consumer Credit Directives, the main objective is contract for credit, for Mortgage Credit Directive, the main objective is contract for mortgage credit but also credit intermediaries while Insurance Distribution Directive mainly regulates the insurance distributors.