

# **Legal Aspects of the Creation of the Insurance Product**

## **Abstract**

This dissertation deals with the legal aspects of creation of insurance products, including the rules of their distribution and fulfilment of information duties. The author's aim was to interconnect the public and private law regulation of insurance and its distribution, with a focus on the creation of valid contractual documentation and the proper fulfilment of information duties, for the purpose of a practical understanding. Specific attention is focused on the area of personal insurance, both in the scope of life and non-life insurance sectors. Special emphasis is placed on the explanation of insurance-based investment products, whose nature and fragmented regulation pose the most significant practical and theoretical problems.

Apart from the theoretical introduction, the thesis is divided into six parts. The first part is devoted to the essence of individual insurance products and their specifics. The second part deals with the theoretical definitions in the field of insurance law. In the third part, the author analyses the rules of creation of insurance products not only regarding the POG regulation, but also in the light of the Insurance Act and the Solvency II Directive. The fourth part discusses the rules of insurance distribution, which are linked to the creation of an insurance product already at the stage of its creation. The areas of AML and protection of personal data are also not omitted. The fifth part describes and explains all the information duties under Czech and EU law. A detailed discussion is devoted to the PRIIPs regulation and the applicability of collective investment rules to insurance-based investment products. In part six, the author focuses on the process of concluding an insurance contract and its components with regard to the validity of the contract and prevention of related risks. Both the public law and private law consequences of invalidity of an insurance contract are also described. The author also draws attention to the limits of the powers of the supervisory authority and the binding nature of the court case law in the Czech legal environment.

Finally, the author first evaluates the hypotheses set out in the introduction and answers the related research questions. This part is followed by a concluding discussion aimed at possibilities of further research.

## **Keywords**

Insurance product, personal insurance, life insurance, investment and capital insurance, health and accident insurance, distribution of insurance, information duties, insurance contract.