



## European Law of Insurance Markets (Fall 2025)

### Course Description

This course examines the role and structure of European regulation of insurance business. It is designed to contribute to enhanced understanding of the rationale, methods and institutional design of the regulation and supervision of insurance markets. To this end, the course first focuses on the economic aspects of insurance mechanisms and insurance business. Having studied the fundamentals, the focus will shift to the architecture of insurance regulation. In particular, the course will give an outlook on the regulation of the operation of insurance undertakings, insurance intermediation and insurance supervision. Finally, the emerging challenges and opportunities for insurance regulation will be addressed.

**Credit value:** 6 credits

**Prerequisites:** It is recommended, though not required, that students complete *Introduction to Insurance Law and Regulation* prior to enrolling in this course.

### Assessment

**Attendance:** Attendance is mandatory. You are only allowed to miss two lectures unless there are special circumstances.

**Final Assessment:** Oral Exam

### OLAT Platform

<https://lms.uzh.ch/auth/RepositoryEntry/17435099692>

### Time and Place

This course will be held in person, no podcasts or livestreaming will be made available. It will take place on the dates below in room **RAI-G-041**:

## Course Schedule

	Date	Topic	Readings / Course Materials / Legislation
1	Wed, 17.09.2025 16:15-18:00	<b>Risk and Insurance – Fundamentals</b> (definitions, economic and legal meaning of insurance, mechanism of insurance, insurance value chain)	ABRAHAM, K. (2013) ' <a href="#">Four Conceptions of Insurance</a> ' 161 University of Pennsylvania Law Review 653  EWALD, F. 'Risk in Contemporary Society' (2000) 6 Conn Ins LJ 365
2	Wed, 24.09.2025 16:15-18:00	<b>Introduction to Insurance Regulation</b> (reasons for regulating insurance, mapping regulatory problems, insurance policymakers, global standard setters)	ZWEIFEL, P., EISEN, R., ECKLES, D.L., <i>Insurance Economics</i> , 2ed. Springer, 2021  SPENCER L. KIMBALL, The Purpose of Insurance Regulation: A Preliminary Inquiry in the Theory of Insurance Law (1961). <i>Minnesota Law Review</i> . 2324. <a href="https://scholarship.law.umn.edu/mlr/2324">https://scholarship.law.umn.edu/mlr/2324</a>
3	Wed, 01.10.2025 16:15-18:00	<b>Insurance Business</b> (principle of authorization, forms of pursuing insurance business / business models, insurance regulated activities)	K.V. HULLE, Solvency Requirements for EU insurers. Solvency II is good for you, 2019, Intersentia, pp. 12-23
4	Wed, 08.10.2025 16:15-18:00	<b>Insurance Business - Solvency II Directive part 1</b> (capital and financial requirements)	<a href="#">Directive 2009/138/EC</a> of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance) OJ L 335, 17.12.2009, pp. 1–155
5	Wed, 15.10.2025 16:15-18:00	<b>Insurance Business - Solvency II Directive part 2</b> (system of governance, public disclosures and supervisory reporting)	<a href="#">Directive 2009/138/EC</a> of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance) OJ L 335, 17.12.2009, pp. 1–155
6	Wed, 22.10.2025	<b>Insurance Business - Solvency II Directive part 3</b>	<a href="#">Directive 2009/138/EC</a> of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the

	16:15-18:00	(insurance supervision, cross-border insurance business)	business of Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance) OJ L 335, 17.12.2009, pp. 1–155
7	Wed, 29.10.2025 16:15-18:00	<b>Insurance Business - Insurance Recovery and Resolution Directive</b>  (recovery planning requirements, mechanisms to resolve failing of an insurer)	<a href="#">Directive (EU) 2025/1</a> of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (Text with EEA relevance) PE/6/2024/REV/1, OJ L, 2025/1, 8.1.2025
8	Wed, 05.11.2025 16:15-18:00	<b>Insurance Intermediation – IDD Directive part 1</b>  (types of intermediaries, selling insurance)	<a href="#">Directive (EU) 2016/97</a> of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)Text with EEA relevance OJ L 26, 2.2.2016, pp. 19–59
9	Wed, 12.11.2025 16:15-18:00	<b>Insurance Intermediation – IDD Directive part 2</b>	<a href="#">Directive (EU) 2016/97</a> of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)Text with EEA relevance OJ L 26, 2.2.2016, pp. 19–59
10	Wed, 19.11.2025 16:15-18:00	<b>Motor Insurance Directive</b>	<a href="#">Directive 2009/103/EC</a> of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (Codified version) (Text with EEA relevance) OJ L 263, 7.10.2009, pp. 11–31
11	Wed, 26.11.2025 16:15-18:00	<b>Consumer Protection in Insurance</b>  (consumer threats in insurance, regulatory techniques, Insurance Ombudsman Schemes)	<a href="#">Council Directive 93/13/EEC</a> of 5 April 1993 on unfair terms in consumer contracts, OJ L 95, 21.4.1993, pp. 29–34  PAULY, M., ET AL., Insurance & Behavioral Economics. Improving Decisions in the Most Misunderstood Industry, Cambridge, 2013, chapters 6-9

			OREN BAR-GILL AND OMRI BEN-SHAHAR, <a href="#">Regulatory Techniques in Consumer Protection</a> , Common Market Law Review, Vol. 50: 109-26 (103)
12	Wed, 03.12.2025 16:15-18:00	<b>SESSION CANCELLED</b>	
13	Wed, 10.12.2025 16:15-18:00	<b>Reinsurance and Reinsurance Regulation</b> (reinsurance contract, purpose of reinsurance, types of reinsurance, sources of reinsurance law, regulation of re-insurance activity)	UNIDROIT Principles of Reinsurance Contract Law O'NEILL, ARNOLD-DWYER, The Law of Reinsurance (6th edn, Sweet & Maxwell, 2024)
14	Wed, 17.12.2025 16:15-18:00	<b>Revision</b>	