

DOI 10.20544/HORIZONS.A.23.2.18.P55

UDC: 366.54:368.022(4-672EU)

## **DEVELOPMENT OF CONSUMER RIGHTS FOR PRE-CONTRACTUAL INFORMATION IN INSURANCE**

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### **ABSTRACT**

In this paper, key elements of development of consumer protection and consumer rights in insurance and financial industry are elaborated. Firstly, historical development of pre-contractual information in European Union, further, general functions of the obligation to provide pre-contractual information and the aim of each function. To summarize the theoretical part of consumer protection, European Union Courts Case C-209/12 is introduced. Furthermore, general scope of consumer right for pre-contractual information is elaborated through Directive Solvency II, Insurance Distribution Directive and Regulation PRIIPs as a part of new approach in consumer protection.

**KEY WORDS:** consumer protection, pre-contractual information, policy holders, European Court.

### **1. Introduction**

Pre-contractual information in European Union began its development as consumer's right and therefore it was primarily prescribed throughout provisions of consumer protection. General functions of the obligation to provide pre-contractual information to consumers could be summarized in protection of real consent of the parties, obligation for providing pre-

contractual information as a tool for a rational market behavior, upholding information clarity, upholding a moral duty of honesty or truth, imposing certain standards of behavior, fair content of the information, defining objective criteria for the content of the contract and risk allocation. High importance of the pre-contractual is recognized in Case C-209/12, JUDGMENT OF THE EUROPEAN COURT (First Chamber) 19 December 2013, Walter Endress vs Allianz Lebensversicherungs AG and furthermore in European Union legislation.

## **2. Historical development of pre-contractual information in European Union**

According to European Union law the obligation for providing pre-contractual information is mentioned firstly as a consumers' right in Council Resolution on a Preliminary Programme of the European Economic Community for consumer protection and information policy from April 1975.<sup>1</sup> Namely, after founding the European Economic Community in 1968 the Preliminary programme firstly states that the time has come for the Commission to start implementing consumer protection policy by identifying five different fundamental consumer rights, among which is also the consumer's right on pre-contractual information.<sup>2</sup>

Furthermore, European Court recognized consumer protection in Case C-362/88, Judgment of the Court of 7 March 1990. GB-INNO-BM v Confédération du commerce Luxembourgeois regarding prohibition on publication of the duration of a special offer or the price previously charged. In that judgment Court ruled that providing information to the consumer is one of the principal requirements with regard to consumer protection. Following, Article 30 of the Treaty on European Union<sup>3</sup> (further: The Treaty) cannot be interpreted as meaning that national legislation, which denies the consumer access to certain types of information, may be justified by mandatory requirements concerning consumer protection. The aim of this statement was to ensure that every prohibition of providing pre-contractual information leads to consumer's decision which is not based on actual, concrete and full information. Consequently, consumer is making a wrong decision.

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<sup>1</sup> Council Resolution on a Preliminary Programme of the European Economic Community for consumer protection and information policy from April 1975., Official Journal of the European Communities, Part B- Protection of the economic interests of the consumers

<sup>2</sup> Keglević Ana; Ugovorno pravo osiguranja – obveza obavještanja i zaštite potrošača u domaćem, europskom i poredbenom pravu; 32.

<sup>3</sup> Consolidated version of the Treaty on European Union - Protocols - Declarations annexed to the Final Act of the Intergovernmental Conference which adopted the Treaty of Lisbon, signed on 13 December 2007 - Tables of equivalences, Official Journal C 326 , 26/10/2012 P. 0001 - 0390

Next phase of that indirect acknowledgement of the obligation to provide pre-contractual information started with prescribing new provision today implemented in Article 114 of The Treaty on the functioning of the European Union that empowers European Commission concerning health, safety, environmental protection and consumer protection, to take as a base a high level of protection. Taking into account in particular new development based on scientific facts and that, within their respective powers, the European Parliament and the Council will also seek to achieve this objective. Therefore, this provision was a great encouragement for adopting new guidelines in consumer protection area which imposed obligations to provide concrete list of pre-contractual information.<sup>4</sup> Under that specific influence a new generation of Directives in insurance industry was subsequently adopted:

- COUNCIL DIRECTIVE 92/49/EEC of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (Third non-life insurance Directive) and

- DIRECTIVE 2002/83/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 5 November 2002 concerning life assurance (The second life assurance Directive).

Finally, the last phase of development of the consumer's right to be informed started with amendments of the Maastricht Treaty – Treaty on European Union in 1993. Article 129a of The Treaty prescribes the right to impose measures in order to protect consumers and to ensure that all the information needed will be provided.<sup>5</sup>

### **3.General functions of the obligation to provide pre-contractual information to consumers**

There are several main and general functions or reasons for providing pre-contractual information.<sup>6</sup>The following structure that will be discussed is organized according to authors Wilhelmsson and C. Twigg- Flessner<sup>7</sup> who came to this conclusion after the research that was carried out within the project called The Common Core of European Law<sup>8</sup>:

a) *Protection of real consent of the parties*

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4Ibid

5 Ibid

6Ibid, 26-29

7 T. Wilhelmsson and C. Twigg- Flessner, Pre-contractual Information Duties in the Acquis Communautaire, European Review of Contract Law 2 (2006), 441-470

8Ibid, cit.footnote

This function is about keeping a real consent of the parties and of what parties really want, in other words, what is their intention. If the consumer, as potential policy holder is aware of every element of the contract, for instance: duration of the contract, premiums, total payment amounts until expiration of the contract and on the other hand, insurance company is familiar with the nature of the underwriting risk and the possibility for the occurrence of an insured event, than it is reasonable to expect that their determination is compatible.

*b) Pre-contractual information as a tool for rational market behavior*

This function is addressed to the consumers' rational market behavior. This means that among many services and products that are offered at the market, consumer has to take a rational, reasonable choice. It has to be emphasized that this function can be applied not only in consumer contracts but also in contracts between trade companies.

*c) Upholding information clarity*

The purpose of pre-contractual information is upholding that information is clear before concluding the contract but also along the whole period when contract stays in force so that the principle *pacta sunt servanda*<sup>9</sup> does not get jeopardized.

*d) Upholding a moral duty of honesty or truth*

The purpose of upholding a moral duty of honesty or truth is keeping moral and social value. Contractual parties are obliged to act honestly and exchange only those information that are expression of their true will.

*e) Imposing certain standards of behavior*

Imposing certain standards of behavior means creating a standardized process, timing of each action in that process and the way it has to be operated. For example, the insurer has to inform the policy holder in written, clear and understandable manner.

*f) Fair content*

On the one hand, this means fair and often reviewed contract terms and conditions. The consequence of unfair provision could be the ineffectiveness of that concrete provision. For instance, Article 942 of Croatian civil obligations Act<sup>10</sup> prescribes that the provisions of the contract stipulating a loss of right to indemnity, if the insured person fails to meet any of the prescribed or contracted obligations, following the occurrence of the insured event, shall be void. On the other hand, the purpose of this function is to ensure licit content of the contract.

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<sup>9</sup> *Pacta sunt servanda* (Latin for "agreements must be kept"), is a basic principle of civil law, canon law, and international law. In its most common sense, the principle refers to private contracts, stressing that contained clauses are law between the parties, and implies that nonfulfillment of respective obligations is a breach of the pact.

<sup>10</sup> Croatian civil obligations Act (Official Gazette 35/05, 41/08, 125/11, 78/15, 29/18)

*g) Defining objective criteria for the content of the contract*

The purpose of this function is to ensure minimum content of the contract that according to prior function has to also be licit.

*h) Risk allocation*

Finally, the last but not least function is to allocate the risk, especially when the *aleator* function in insurance contract is taken into account. So, it is not sure whether the risk will occur and when it will occur.

**4. Case C-209/12, JUDGMENT OF THE COURT (First Chamber) 19 December 2013, Walter Endress vs Allianz Lebensversicherungs AG**

In this case there was a request for a preliminary ruling regarding Directive 90/619/EEC and Directive 92/96/EEC for direct life assurance and the right of cancellation when there is lack of information on the conditions governing the exercise of that right, further, expiry of the cancellation period one year after payment of the first premium and conformity with Directives 90/619/EEC and 92/96/EEC.

The legal context in this matter is The second and third life assurance Directives that were repealed and replaced by Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance (OJ 2002 L 345, p. 1, further: The second life assurance directive), which was then itself repealed and replaced, with effect from 1 November 2012, by Directive 2009/138/EC 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) (OJ 2009 L 335, p. 1). However, in view of the date on which the life insurance contract between Walter Endress and Allianz Lebensversicherung was concluded, the provisions of The second and third life insurance directive remain relevant for the resolution of this case.

The second life assurance Directive prescribes in Article 15(1) that each Member State shall prescribe that a policy holder who concludes an individual life-insurance contract shall have a period of between 14 and 30 days from the time when he was informed that the contract had been concluded to actually cancel that contract.

The third life insurance directive in Article 31(1) and (4) prescribes that before the insurance contract is concluded, at least the information listed in point A of Annex II shall be communicated to the policy-holder. And Annex II to that Directive, prescribes that information, which is to be communicated to the policy-holder before the contract is concluded must be provided in a clear and accurate manner, in writing, in an official language of the Member State.

German law that was in force at that time prescribed the presumption by which insurance contract considers to be concluded together with all attached participating documents if the consumer doesn't oppose in written within 14 days after the documentation was provided and even if the relevant documentation wasn't provided. German law applicable at that time prescribed that a 14 days deadline is starting at the point when all the documents were provided to the consumer (policy holder) with a clear warning in the insurance contract (insurance policy) on this right to oppose and deadline for opposing. However, it was prescribed that such right ends after one year after the first payment of the insurance premium.

When speaking about facts, Mr. W. Endress concluded with Allianz Lebensversicherung insurance contract which entered into force on 1<sup>st</sup> December 1998 but received pre-contractual information together terms and conditions and insurance policy, and not as pre-contractual information. Namely, Allianz Lebensversicherung accepted Mr. Endress's offer to conclude life insurance contract but Allianz didn't provide enough pre-contractual information to Mr. Endress regarding his all prescribed rights in German law.

According to that concluded contract, Mr. Endress was obliged to pay yearly premium during five year period and Allianz Lebensversicherung was obliged to pay him an annual amount starting from 1<sup>st</sup> December 2011. However, on 1<sup>st</sup> July 2007 Mr. Endress has provided to Allianz Lebensversicherung information about cancelation of the contract and according to that cancelation, Allianz paid to Mr. Endress surrendered value together with interest rate. Mr. Endress wasn't satisfied with the paid amount of money and used his right to oppose even though that first year after the first payment of the insurance premium has passed long ago, so he claimed for the whole amount of premiums paid to the insurance company.

The claim of W. Endress for payment of additional amount, has been refused from the Court of the first instance. The Court of Appeal declined the appeal and the claim was refused again. After that, according to the revision the Supreme Court considered that the appeal can be acknowledged only if the contract party had the right of objection, although it has passed more than one year from the payment of the first premium. In the mentioned circumstances, The Supreme Court decided to provide a question to European Court: *Is it necessary for Article 15 paragraph 1 of the Second Directive of life assurance to interpret in the way that a national provision is in collision with it considering that this national provision gives the right to cancel or the right of complaint in a deadline that expires one year after the payment of the first premium, even if policy holder didn't get the pre-contractual information of his right of cancelation or complaint?*

European Court interprets in the light of Third directive of life assurance that prescribes: “on a single insurance market in European Union consumers have to have wider and more granular choice of insurance”. Furthermore, according to the recital it is stated that in order to benefit from this kind of granularity and market competition, and to decide which insurance contract to conclude, consumer has to be properly informed. European Court stated in several judgments, for instance, judgment of the European Court from 5th of March 2002, Axa Royale Belge, C-386/00, Zb., page. I-2209, p. 28..

In order to achieve the aim for providing information to the consumers, Article 31 paragraph 1 of The third life assurance Directive in concern with Annex II of the Directive prescribes that at least information of the right for the *cool off* period should be provided to the consumer before concluding the contract as a pre-contractual information. Therefore, European Court concluded that, according to the logic and the stipulation of the provision of The third life assurance Directive, the aim is to ensure that potential policy holder has concrete and accurate information prior to concluding the contract, especially the right of cancelation of the contract.

European Court states that this conclusion that arises from the provision of the Article 31 of The third life assurance Directive cannot be disapproved with the argument which Allianz Lebensversicherung excerpt. European Court confirmed his decision which was brought in similar matter (judgment from 13th of December 2001. Heininger, C-481/99, Zb., str. I-9945. t. 45. i 47.). Namely, consumer cannot consume his right of cancelation of the contract if consumer doesn't know for it, because he is not aware that the right exists. Therefore, for the sake of legal security, consumers' right for the cancelation of the contract cannot be limited to the period of which he hasn't been informed.

Following that stance, the simplest way to interpret is that if the consumer has to be informed of his right of cancelation, and the insurance company does not comply with this obligation, consumers' cancelation right cannot be limited for a period of time because consumer didn't know or hasn't been aware of his right and the deadline concerned.<sup>11</sup> Same stance is stated in Opinion of advocate General Sharpston delivered on 11 July 2013.<sup>12</sup>

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<sup>11</sup> JUDGMENT OF THE COURT (First Chamber) 19 December 2013 ( \*1 ) 'Request for a preliminary ruling — Directives 90/619/EEC and 92/96/EEC — Direct life assurance — Right of cancellation — Lack of information on the conditions governing the exercise of that right — Expiry of the cancellation period one year after payment of the first premium — Conformity with Directives 90/619/EEC and 92/96/EEC'

<sup>12</sup> OPINION OF ADVOCATE GENERAL SHARPSTON delivered on 11 July 2013 ( 1 ) Case C-209/12 Walter Endress v Allianz Lebensversicherungs-AG (Request for a preliminary ruling from the Bundesgerichtshof (Germany)) 'Life assurance — Right of cancellation — Cancellation period — Starting point and duration — Communication of information'

## 5. Pre-contractual information according to Directive Solvency II

In the European Union market for insurance, consumers have wider choice of contracts. If they are to benefit fully from that diversity and from increased competition, consumers should be provided with whatever information is necessary before the conclusion of the contract and throughout the term of the contract to enable them to choose the contract best suited to their needs.

In Article 15 of the Directive Solvency II<sup>13</sup> it is stated that before the life insurance contract is concluded, at least information set out in Article concerned shall be communicated to the policy holder. These information can be split into general part and a part regarding contract that should be concluded. The general part includes information like legal form of the undertaking, head office and branch of the undertaking and concrete reference to the report on the solvency and financial condition (SFCR)<sup>14</sup> which is completely new approach in pre-contractual information. Moreover, since the SFCR is very complex and information incorporated in it sometime contain hundreds of pages, it can be concluded that Directive counts on better financial literacy of the consumers as a potential policy holders than in the past.

Secondly, the Directive prescribes information regarding concluding a concrete contract. This incorporates for instance: the definition of benefits and options, the term of the contract, an indication of surrender and paid-up values and the extent to which they are guaranteed, for unit-linked policies, the definition of the units to which the beneath arrangements for handling complaints concerning contracts by policy holders.

There is a need to emphasize that Directive Solvency II prescribes also abovementioned cancellation period. It is stated that Member States shall provide for policy holders who conclude individual life insurance contracts to have a period of between 14 and 30 days from the time when they were informed that the contract had been concluded within which to cancel the contract. The giving of notice of cancellation by the policy holders shall have the effect of releasing them from any future obligation arising from the contract. The other legal effects and the conditions of cancellation shall be determined by the law applicable to the contract, notably as regards the arrangements for informing the policy holder that the contract has been concluded. Furthermore, the Member States may opt not to apply the above

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13 Directive 2009/138/EC 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)

14 Articles 51 to 56 of the Directive Solvency II prescribe the obligation for insurance and reinsurance undertakings to disclose publicly, on an annual basis, a report on their solvency and financial condition.

mentioned in case where a contract has a duration of six months or less or where, because of the status of the policy holder or the circumstances in which the contract is concluded, the policy holder does not need special protection. Also, the Directive gives an option for Member states in that case, with an obligation to prescribe it in the national law.<sup>15</sup>

### **6.Pre-contractual information according to Insurance Distribution Directive and adopting Regulation PRIIPS**

Insurance distribution directive<sup>16</sup> has a new approach towards consumer protection. Namely, this Directive wants to protect the consumers in order to guarantee that the same level of protection applies regardless of the distribution channel, either directly from an insurance undertaking or indirectly from an intermediary, the scope of the Directive covers not only insurance undertakings or intermediaries, but also other market participants who sell insurance products on an ancillary basis, such as travel agents and car rental companies, unless they meet the conditions for exemption.

Furthermore, Directive ensures that prior to the conclusion of a contract, insurance distributor gives the customer the relevant information about the insurance product to allow the customer to make an informed decision. An insurance product information document provides standardized information about non-life insurance products. The insurance intermediary according to the Directive explains to the customer the key features of the insurance products it sells.

The development of consumer protection together with the development of more and more complex products offered to consumers can be also seen through adopting binding Regulation rules throughout European Union. The scope and purpose of the REGULATION (EU) No 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) is explained in its recital which states that retail investors are increasingly offered a wide variety of packaged retail and insurance-based investment products (PRIIPs) when they consider making an investment. Further, some of these products provide specific investment solutions tailored to the needs of retail investors, are frequently combined with insurance coverage or can be complex and difficult to understand. Existing disclosures to retail investors for such PRIIPs are uncoordinated and often do not help retail investors to compare different products, or

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<sup>15</sup>Article 185 and 186 of the Directive Solvency II

<sup>16</sup>Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution

understand their features. Consequently, retail investors have often made investments without understanding the associated risks and costs and have, on occasion, suffered unforeseen losses. Regulation PRIIPs states that it is necessary to establish uniform rules on transparency at Union level which will apply to all participants in the PRIIPs market and thereby enhance investor protection. Adopting Regulation PRIIPs is necessary to ensure that a common standard for key information documents is established in a uniform fashion so as to be able to harmonize the format and the content of those documents. The directly applicable rules of a regulation should ensure that all those advising on, or selling, PRIIPs are subject to uniform requirements in relation to the provision of the key information document to retail investors. This Regulation has no effect on the supervision of advertising documents. Moreover, it has no effect on product intervention measures other than in relation to investment-based insurance products.<sup>17</sup> Subsequently, Regulation PRIIPs defines that key information documents are the foundation for investment decisions by retail investors. For that reason, PRIIP manufacturers have a significant responsibility towards retail investors in ensuring that they are not misleading, inaccurate or inconsistent with the relevant parts of the contractual documents of the PRIIP. It is therefore important to ensure that retail investors have an effective right of redress. It should also be ensured that all retail investors across the Union have the same right to seek compensation for damage suffered due to failure to comply with this Regulation. Therefore, rules regarding the civil liability of the PRIIP manufacturers should be harmonized. Retail investors should be able to hold the PRIIP manufacturer liable for an infringement of this Regulation where damage is suffered as a result of reliance on a key information document that is inconsistent with pre-contractual or contractual documents under the PRIIP manufacturer's control, or is misleading or inaccurate.

## **7. Conclusion**

By providing pre-contractual information to consumers, insurance undertakings can achieve the aim to protect the real consent of the parties, obligation for providing pre-contractual information as a tool for a rational market behavior, upholding information clarity, upholding a moral duty of honesty or truth, imposing certain standards of behavior, fair content, risk

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<sup>17</sup> Recital 1 and 4 of the REGULATION (EU) No 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

allocation and defining objective criteria for the content of the contract as a main function for consumer protection.

In an internal European Union market for insurance, consumers have a wider and more varied choice of contracts. If they are to benefit fully from that diversity and from increased competition, consumers should be provided with whatever information is necessary before the conclusion of the contract and throughout the term of the contract to enable them to choose the contract best suited to their needs. European Union is making a great effort in order to protect the consumers equally in whole European Union, especially by adopting directly applicable Regulations in financial industry.

The statements in this article are personal opinion of the author and are not formal statements of Croatian financial services supervisory agency nor Insurance supervision agency.

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