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Changing Insurance Contract Law: An Age-Old, Slow and Unfinished Story

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Abstract

Even in times of spectacular developments in the regulatory framework of the insurance business, it remains instructive and revealing to examine the slow but equally remarkable changes of insurance contract law. These changes illustrate the evolution which insurance itself, its image and its role in society have undergone. The present chapter focuses on five major developments: the emancipatory move of insurance from a marginal operation to a fully regular financial transaction and an indispensable ingredient of modern economic and social life; the changing concept of risk and the expanding notion of insurability; the evolution of insurance law from business law to consumer law; the integration

of insurance and its regulation into the financial services area; the difficult quest for harmonization of insurance contract law in the EU context.

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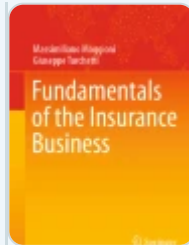
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