

## **‘The Insurance Contract in the 21st Century’**

The objective of the research project is to develop an explanation of the legal concept and content of the insurance contract in the light of modern legislation and legal scholarship and the practice of insurance law. The research project deals with issues regarding the general structure of insurance as a legal concept, which, in the perception of insurance clients, constitutes a complex financial product. From the legal perspective, insurance is considered an obligatory contract between the parties. From an economic perspective of modern market, insurance is regarded as a complex financial product. A high degree of freedom in shaping the content of insurance policies, which the law allows insurers, justifies the protection of policyholders in their market role of purchasers of insurance products. Developing theoretical, comparative and empirical foundations of the concept of the insurance contract, which would be adequate in the 21st century, constitutes a challenge for modern legal scholarship.

The research project analyses the contemporary scholarship regarding the concept and content of the insurance contract in Poland and abroad. Next to Polish law, the research project analyses several representative foreign insurance laws (Germany, Netherlands, Switzerland, France, UK, US, Czech Republic and Slovenia – some of the countries in which important reforms of insurance law took place in the last decade) and the insurance scholarship of those countries. Moreover, the research project covers the European model law “Principles of European Insurance Contract”. This instrument, which is commonly described as a restatement of European law on insurance contracts, recognizes values and principles of insurance law that are common to national laws in Europe. As intended by its drafters, it should serve as a model law on modern insurance contract law for the European or national legislators in the European Union. The analysis of Polish law in the light of the above-mentioned foreign and national legal instruments allows benefiting from the achievements of foreign scholarship in order to provide a critical evaluation of Polish law. Moreover, a broad comparative and empirical legal analysis, on the basis of insurance standard terms used in practice, makes it possible to establish supranational trends regarding the regulation of insurance law.

The research on the concept and content of the insurance contract results from the view that insurance as a legal and economic notion has deeply evolved in recent decades. The need for research on insurance law is particularly justified from the Polish perspective, since the regulatory regime of the insurance contract in Polish law is not comprehensive and does not deal with a number of important issues. It follows that current rules on insurance contract law in Poland are not adequate for dealing with challenges of mass distribution of insurance in the 21<sup>st</sup> century, especially given the increasing digitalization of the insurance market (the emergence of so-call InsurTech).