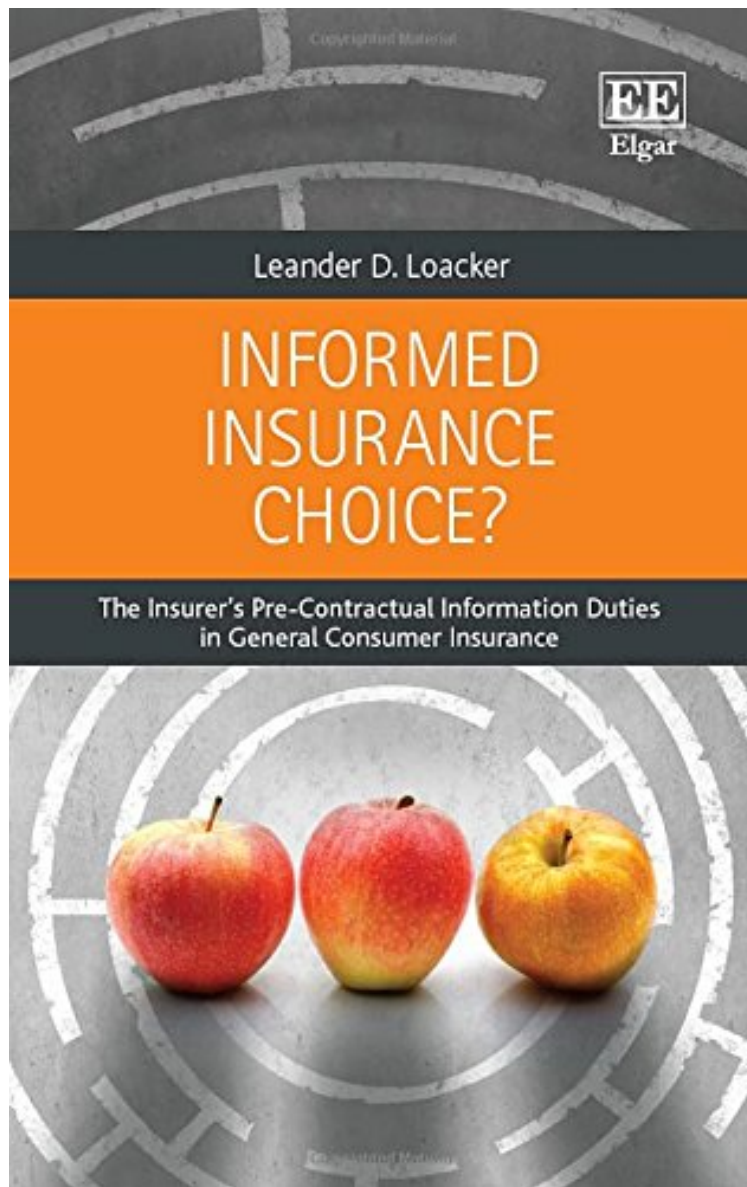


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Informed Insurance Choice?: The Insurer's Pre-Contractual Information Duties in General Consumer Insurance

Leander D. Locker

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1 of 1 people found the following review helpful. Duties to consumersBy Phillip Taylor MBEINFORMED CONSUMER CHOICE OF INSURANCE COVER: THE DUTIES OF INSURERSAn appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green ChambersInsurance: what would we do without it?But on what basis do we choose the right level of cover at the right price? There's so much choice out there, but how exactly does one choose? Yes, price comparison sites are ubiquitous, but as the author of this book, Leander Loacker, points out, mere price is only one criterion of choice and not necessarily the most important one. What the beleaguered consumer needs is adequate and proper information, hence the title of this new book from Edward Elgar: *Informed Insurance Choice?* with a question mark. The subtitle too, which is largely self-explanatory, refers to the duty by insurers to supply adequate pre-contractual information in general consumer insurance -- a duty that should ideally be supported by force of law, so that consumers know what they owe before any contract is signed. This is the ideal of course, but many consumers are inclined to wonder if their insurance arrangements really meet their needs in return for the amount of money spent. The author, Leander D. Loacker is from the University of Zurich and he says quite frankly that obtaining cover can mean buying a pig in a poke, adding that in mass risk insurance especially, inexperienced customers enter into contracts about which they have only the vaguest notion. The result is an inappropriate choice of cover and probably a lot of money wasted. The partial solution, as the author suggests is to give the customer all -- not some -- of the relevant information so that an informed choice can be made up front. Writing in the foreword, Malcolm A. Clarke of St. Johns College, Cambridge points out that the book looks at the insurers duties as they stand, or should stand today. Loacker first examines the way in which the information model is implemented under English contract law, compared with, for example, German law. Here, the subject is looked at from an economic perspective with reference to the ways in which economic considerations can and do underpin various legal interventions. Numerous policy recommendations are then suggested, together with specific proposals for improvement in current laws, accompanied by detailed discussion on the means by which such proposals might be realized. The authors suggestions for reform in these and related matters include, for example, implementing, or altering incentives to insurance companies to induce them to improve their consumer information model. Legislation to enforce cooling off periods and/or curtailing aggressive marketing tactics (to include telephone marketing, one hopes) is also discussed. There is even a suggestion to restrict consumer choice, which in free market economies is hardly likely to happen. A more positive recommendation is that legislators put themselves in the recipients position, based in the sympathetic, yet hard-headed realization that some consumer groups are more vulnerable than others. Now there's a thought -- and in the authors opinion it appears likely that within the EU we will be heading further towards a know your customer rule overall and specifically in the insurance sector. This book is actually a monograph and, judging by the bibliography of almost 30 pages, is the result of a mind-bendingly huge amount of research. As such, it makes an invaluable contribution to the literature on at least one (but not the only one) of the financial services industries which clearly need to put certain reforms in place. The publication date is cited as at 2015.

'This book is an important contribution to a question that has received little analysis hitherto, namely, what is and what are the effect(s) of the duties imposed on an insurer to provide information to prospective policyholders. As well as original analysis of English, German and prospective European law, and with insights from law and economics, it makes some key recommendations. It should be read by all academics, policymakers, professionals and regulators with an interest in insurance law.' - John Birds, University of Manchester, UK 'The serious reader will find here a first class monograph, well-structured and scholarly, with a clear perspective on some important issues arising in the law of insurance contracts today.' - From the foreword by Malcolm A. Clarke, St John s College, Cambridge, UK Enabling informed choices with regards to mass risk insurance is an aim pursued for decades now at both the national and European level. This book explores the extent to which the imposing of disclosure duties on the insurer may actually contribute to this end and where it inevitably reaches limits. Convinced that information problems cannot be solved by exclusively focusing on their legal dimension, the author provides the reader with a helpful overview of economic and behavior-orientated insights to the book's subject. Proceeding from these, the existing legal frameworks in the UK and Germany are critically analyzed and compared to more recent academic proposals for a future European insurance contract law. All of this is continuously supplemented by specific proposals for improvement. This inspiring book will be of use to scholars dealing with financial law and general questions of information policy. Insurance companies and lawyers dealing with cases first-hand will also find this to be a resourceful read.

'This book is the result of a mind-bendingly huge amount of research. As such, it makes an invaluable contribution to the literature on at least one of the financial services industries which clearly need to put certain reforms in place. Loacker has started a very substantial debate which will continue for some years.' -- Philip Taylor, MBE, Richmond Green Chambers 'This book is an important contribution to a question that has received little analysis hitherto, namely, what is and what are the effect(s) of the duties imposed on an insurer to provide information to prospective

policyholders. As well as original analysis of English, German and prospective European law, and with insights from law and economics, it makes some key recommendations. It should be read by all academics, policymakers, professionals and regulators with an interest in insurance law.' -- John Birds, University of Manchester, UK 'The serious reader will find here a first class monograph, well-structured and scholarly, with a clear perspective on some important issues arising in the law of insurance contracts today.' -- From the foreword by Malcolm A. Clarke, St John's College, Cambridge, UK
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