**Insurance law and regulation**

## Prof. Danilo Semeghini; Prof. Enrico Restelli

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims at enabling students to orientate in the legal landscape surrounding the insurance business and to grasp the practical implications of its laws and regulations.

To this end, after the first part of the course, students will have acquired key reference points and analytical categories deriving from: a critical analysis of the economic and other concurring rationales of insurance law and regulation; an exploration of the behavioral and empirical complexities emerging from the insurance practice in relation to those rationales; an outline of the main technical and institutional features of insurance law and regulation in the EU, within the international horizon; a summary of the main contents and perspectives of the laws and regulations regarding insurance firms, distributors and contracts.

After the second part, students will have consolidated this set of knowledge and analytical tools by: a group research and presentation to the class on a specific open issue of insurance law and economics; class discussions of a wide range of insurance law and economics issues, presented by other groups.

***COURSE CONTENT***

1. The rationales of insurance law and regulation.
   1. The economic approach: market failures, transaction costs, behavioral and empirical analysis.
   2. Concurrent approaches: public choice and regulatory capture; commutative and distributive justice.
2. The main features of EU insurance law and regulation.
   1. Rules and standards; hard law and soft law.
   2. The institutional structure and the evolution of EU insurance regulation within the international landscape.
   3. The evolution of insurance contract law across legal systems.
3. Overview of the main areas of insurance law and regulation.
   1. Insurance and reinsurance undertakings.
   2. Insurance distribution.
   3. Insurance contracts.
4. In-depth analysis of selected topics.

***READING LIST[[1]](#footnote-1)***

For all students:

* D. Schwarcz - P. Siegelman, *Law and Economics of Insurance*, in *The Oxford Handbook of Law and Economics: Volume 2: Private and Commercial Law*, edited by F. Parisi, OUP, 2017, pp. 481-508;
* T.Baker - P. Siegelman, *Behavioral Economics and Insurance Law*, in *The Oxford Handbook of Behavioral Economics and the Law*, edited by E. Zamir and D. Teichman, OUP, 2014, pp. 491-517;
* S.A. Rea jr, The Economics of Insurance Law, in 13 *Int’l Rev. Law & Econ.* (1993), pp. 145-162;
* P. Marano, *Sources and Tools of the Insurance Regulation in the European Union*, in *Insurance Regulation in the European Union*, edited by P. Marano and M. Siri, Palgrave Macmillan, 2017, pp. 5-29;
* H. Cousy, *Changing Insurance Contract Law: An Age-Old, Slow and Unfiished Story*, in *Insurance Regulation in the European Union*, edited by P. Marano and M. Siri, Palgrave Macmillan, 2017, pp. 31-57.

The readings will be available on the course web site on Blackboard.

In addition, students will be required to choose one or more papers on a specific topic among a list of selected readings.

***TEACHING METHOD***

In the first part, the teachers will deliver lectures and discuss with students on the course core contents. In the second part, groups of students will present and discuss with the classmates and teachers one or more papers on a selected topic. Active participation and discussion in all classes are highly recommended (either in person or via streaming).

***ASSESSMENT METHOD AND CRITERIA***

Final grades will be based on class presentation (40%), class participation throughout the course (10%), and a final oral exam (50%).

The oral exam will cover the assigned readings and all the topics presented in class both by teachers and students. The exam is aimed at evaluating (i) knowledge of the topics, (ii) acquisition of analytical categories, and (iii) ability to apply such categories to specific practical issues.

***NOTES AND PREREQUISITES***

Basic knowledge of economics of insurance is assumed. No previous knowledge of insurance law is required.

Meetings with the teachers can be arranged by appointment.

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Approximately 70% of classes will take place in classroom with the teachers and a limited number of students; these classes will also be streamed online and recorded. The remaining 30% will be streamed online and recorded.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

1. I testi indicati nella bibliografia sono acquistabili presso le librerie di Ateneo; è possibile acquistarli anche presso altri rivenditori. [↑](#footnote-ref-1)