



ECJ judgment makes revoking life insurance policies easier under certain circumstances - Insurance law

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GRP Rainer Lawyers and Tax Advisors in Cologne, Berlin, Bonn, Dusseldorf, Frankfurt, Hamburg, Munich, Stuttgart and London - www.grprainer.com/en conclude: The European Court of Justice (ECJ) has established in a ruling (Az.: Rs. C-209/12) the incompatibility of a rule from the German Insurance Contract Act with the life insurances directives of the European Union (EU). The disputed provision provides that the right of clients to withdraw expires one year after the first premium payment. This applies even if the consumer was not properly informed about the possibility of withdrawal in the context of the conclusion of a contract.

However, in the ECJ's opinion, the EU's life insurance directives provide that clients must be comprehensively informed about their rights of withdrawal. The withdrawal period does not begin until the insured party has been properly informed. For this reason, the German rule, which limits the withdrawal period to one year following payment of the first premium irrespective of whether there has been proper disclosure, conflicts with the EU directive.

The ECJ's judgment affects life insurance contracts which were concluded between 1994 and 2007. The precise consequences of this decision must now be clarified by the German Federal Court of Justice (BGH). Nonetheless, the requirement for withdrawal in such a case is, in principle, that the consumer has not been fully informed about the contractual conditions or withdrawal periods. This is mostly the case where the client has received no or merely incomplete or inaccurate documents concerning his life insurance policy. A notice on withdrawal in small print may also be insufficient.

Insurance law is subject to constant alterations by the legislator and the courts, with the result that it is frequently difficult for laymen to comprehend. As in the case above, changes can emerge for clients even within a few years of the insurance contract being signed. Be it when asserting claims arising from an insurance contract or other legal problems concerning the insurance relationship, a lawyer competent in the field of insurance law can assist in an advisory capacity.

With questions regarding the conclusion, termination, revocation or performance of insurance contracts, it is advisable to obtain legal assistance. A lawyer can, in particular, set about enforcing any claims. Against the background of possible deadlines and the prescription of claims, insured parties should obtain advice at an early stage.

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Anlage: Bild

