

EVALUATION OF THE NORMATIVE FRAMEWORK OF INSURANCE CONTRACT THROUGH LEGAL THEORY AND POSITIVE LAW

Summary: *The insurance contract is one of the most common contracts in business, considering the number of insurance services users and the importance of insurance activities on the financial market. In the paper authors analyze the nature of insurance contract norms and the principle of autonomy of will from the aspect of legal theory. Starting from the economic significance of the insurance contract, the appropriateness of the norms of the Law on Obligations, the very definition of the insurance contract and the way of concluding that contract are analyzed. By applying the comparative law method, the best models of insurance contracts are quest, and certain assumptions for the further development of contractual insurance law are proposed. At the EU level, this matter is regulated by soft law sources, and there is no systematized definition of the insurance contract and its content, from which it can be concluded that the European legislator gives priority to domestic law. Since the insurance is one of the fastest growing economic area, excessive normative regulation would be counterproductive for the interests of the community as a whole. In other words, in this area it is necessary to achieve a delicate balance between the justified interest of protecting the weaker contracting party and a stimulating regulatory framework for further insurance development in the digital era. Due to its economic importance, the legal technique of insurance contracts should be clear, logical, precise, unambiguous and comprehensive so that the norms can be understood not only by jurists, but also by all potential parties and signatories of this contract. The solution can be found in the special regulation of insurance contracts within the so-called model law or in the additional regulation of insurance contracts through valid *lex specialis* in order to solve the problem of vagueness or inadequacy of existing norms.*

Keywords: *legal nature of norms, autonomy of will, insurance contract, insurance terms and conditions, Law on Obligations*