DISSERTATION ABSTRACT

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The topic of the dissertation is **"Life Insurance Contract Linked To Investment Funds"**. The dissertation consists of introduction, five chapters, divided into paragraphs, and conclusion.

Chapter One contains a historical and comparative legal review of investment-linked insurance policies. It includes an analysis of the legislation of investment-linked insurance policies according to the EU law and the laws of Austria, Germany, the UK, the USA and Bulgaria. These policies are known by different terms in the different countries: unit-linked policies in the UK, variable life/annuities in the USA.

Chapter Two studies the legal nature of life insurance contracts linked to investment funds under the EU law, the laws of different Member States and the USA. It analyzes the legal characteristics of the contract, contract conclusion specifics, subjects of the insurance relationship. The Bulgarian legislation governing life insurance contracts linked to investment funds is also discussed in this chapter. According to Art. 457 of the Bulgarian Insurance Code one of the specific features of the contract linked to investment funds in comparison to traditional life insurance contracts is that the policyholder bears partly or wholly the risk of the investments to which the benefits are linked. This contract has characteristics which require that it is considered not only as an insurance contract but also as an investment. Due to its complex nature it is defined as an insurance-based investment product according to the EU law and according to the Bulgarian Insurance Code.

This chapter presents also a detailed analysis of the terms "investment fund" and "internal fund". The internal fund held by the insurer is compared to mutual funds, open-end investment companies and supplementary voluntary pension

insurance funds. This comparative analysis contributes to a better understanding of the nature of the life insurance contract subject of the study.

Chapter Three examines the specific elements of the insurance relationship: subject of insurance protection, insured risk, insured event, insurable interest, insurance premium and sum insured. The investment interest is studied as a specific element of the insurance relationship under life insurance contract linked to investment funds. It is defined as the ultimate economic goal which motivates the person to enter into the transaction. The connection and the correlation between an insurable interest and an investment interest are examined.

This chapter studies also the insurance premium and, in particular, its structure and content, the purpose of the net insurance premium and the specifics in the formation of the insurance benefit payments.

Chapter four examines the rights and obligations of the parties to the contract. The policyholder's right to a share in the investment return based on the investment performance of the underlying assets and the corresponding insurer's obligation to invest in units of mutual funds or other assets of the policyholder's choice are defined as specific rights and obligations of the parties to the contract.
The insurer's pre-contractual and post-contractual information duties, liability of the insurer in case of failure to fulfill its obligations are in the focus of this part of the study. The case law of the Court of Justice of the EU is discussed in this connection.

Chapter Five reviews the questions related to amendment and termination of the contract. Particular attention was paid to some specific features of the insolvency proceedings of an insurer in relation to life insurance contracts linked to investment funds.

The dissertation contains several proposals for changes in the Bulgarian Insurance Code aiming to improve the Bulgarian legislation.