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The regulatory framework should therefore incorporate demographic and epidemiological data to assess which consumer groups are at greatest risk and adjust food safety standards accordingly.

In addition to strengthening risk assessments, EU food policy must move beyond its reliance on consumer labelling as the primary regulatory tool. While front-of-pack labelling plays an important role, existing nutrition labels fail to capture the risks unique to UPFs. Mandatory warnings should be introduced for UPFs, similar to policies adopted in Latin American countries like Chile and Mexico, where UPFs are required to display high-visibility warnings when they exceed critical thresholds for additives, processing levels, or other risk factors. These warnings recognise that macronutrient information alone is insufficient to protect consumers from the unique harms of UPFs, which go beyond sugar and fat content to include industrial processing and additive exposure.

Importantly, this article suggests that the EU's food safety paradigm, built to manage acute food hazards, is outdated in the context of modern food markets dominated by UPFs. As scientific evidence increasingly links UPF consumption to metabolic disorders, cardiovascular disease, and early mortality, EU law must evolve to recognise slow harm as a legitimate food safety concern. This would mark a significant shift in EU regulatory thinking, ensuring that food safety law is not just about preventing immediate dangers but also mitigating the long-term, cumulative risks that threaten public health. By embedding a slow harm perspective into EU food law, policymakers can create a more protective, equitable, and forward-looking regulatory framework that better reflects the realities of modern (industrial) food consumption. ■

Nataša Petrović Tomić*, Mirjana Glintić**

Mifidization of Insurance Law – Back to Basics

I. One-Stop Shopping and De-specialization in the Financial Sector

In response to the challenges and needs of modern financial market customers, the industry is increasingly adopting the *One-Stop Shopping* principle. This concept involves creating an environment where a single distributor can offer complementary financial services with just a click. This tendency is further supported by the implementation of specific legal requirements to ensure proper oversight and by the development of products and packages that include at least two complementary services, all aimed at benefiting customers. Such commercial behaviours are already prevalent, as illustrated by the following examples. The first one is bancassurance,[1] which includes not only the distribution of insurance services by banks but also collective insurance contracts for bank clients as part of reward packages and/or as compensation for probable deficiencies in core business service provision.[2] The second example is the provision of investment insurance products, such as unit-linked life insurance.[3] The third one involves banks providing voluntary pension fund services, which allows them to offer three types of financial services: banking, insurance, and voluntary pension funds. The fourth example features insurance companies distributing voluntary pension fund services, enabling them to provide two distinct financial services: insurance and voluntary pension funds.[4]

Why is this practice important? First, it addresses the needs of service customers by providing an exceptional user experience, allowing them to access a variety of essential financial market services in a single transaction. This trend, known as *One-Stop Shopping*, is becoming increasingly recognised in various areas of law. Financial markets must meet the expectations of their clients, who are becoming more sophisticated and demanding each year. As time becomes the most valuable commodity, any efficiencies achieved in obtaining attractive packages of complementary financial services are likely to enhance customer satisfaction. Secondly, these financial market services are complementary; they rely on one another to fully unlock the market's potential. Thirdly, due to the interconnectedness of various financial market services, it is evident that individuals licensed to sell one type of service often expand into offering others. This strategy makes their companies more prominent and visible by providing service packages to users. Lastly, in EU law, the phenomenon of de-specialisation of financial service providers already exists, leading to the gradual erosion of distinctions between them.

The distribution of complementary financial services by market participants creates a win-win situation for everyone involved. From a business standpoint, financial institutions can attract new clients more quickly and efficiently, whereas distributors who advise clients on various investment options

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1 Nataša Petrović Tomić/Nenad Grujić, 'Kolektivno ugovaranje osiguranja od strane banaka – kanal distribucije i faktor financijskog opismenjavanja korisnika osiguranja' (2025) 7 Osiguranje 11.

2 This proved to be a wise decision by the legislator, as market data show a large growth in the sale of insurance services as a result of banks' intermediary activity. Bancassurance has increased life insurance penetration in all nations, whereas non-life insurance penetration has decreased dramatically. It should be highlighted that there is a significant imbalance in the global development of bancassurance due to disparities in regulatory regimes, financial market features, and consumer protection levels. The utilisation of various distribution channels is dependent on market characteristics, insurance products, and client preferences. Elda Marzai, 'Bancassurance between MiFID II and IDD' (2019) Theoretical and Applied Economics 19, 19–21.

3 Nataša Petrović Tomić, 'Osiguranje života vezano za investicione fondove' (2013) 61(1) Anali Pravnog fakulteta Univerziteta u Beogradu 122.

4 Speaking in the terms of comparative law, there are different legal solutions to this matter. For example, legal system of the Republic of Serbia does not allow distributors to distribute optional pension fund services, while in some other countries insurance intermediaries can distribute private pension funds under a single financial intermediation license (e.g., in Slovenia, Slovakia, Poland) or under a separate license specifically for private pension fund activities (e.g., in Romania and Czech Republic).

become more competitive and appealing to clients precisely because they can offer multiple services. It is important to underline that the user experience is one of the most essential considerations when clients assess whether to keep or change their financial service provider. The likelihood of users enjoying excellent or even outstanding experiences—something that leading companies strive to achieve—increases significantly when they do not have to pay extra for additional services. Furthermore, this positive experience is enhanced if the distributor takes all necessary actions to finalise contracts, meet contractual obligations, and manage the services provided.

Thus, it is true that the insurance industry has begun to encroach on the commercial space of other financial service providers, such as investment firms and banks,[5] while banks play an increasingly important role in the distribution of insurance goods. This is rather predictable given that banks and enterprises involved in financial leasing are already active in the insurance market as approved insurance representatives and contribute to the distribution channel of bancassurance.[6] To increase insurance penetration, insurers have begun exploring and entering the domains of other financial service providers. This shift has led to the introduction of investment insurance products, which have sparked debate about whether these new offerings provide enough risk transfer to be qualified as insurance contracts. Consequently, the emergence of these investment insurance products has prompted the development of investment insurance law to address the changing nature of insurance offerings.[7]

This shift in business strategy has led to the de-specialisation of financial service providers, which is associated with the gradual reduction of regulatory barriers among them. Rather than maintaining strict separation and adopting a legislative framework that requires clearly defined boundaries between the core operations of financial service providers, de-specialisation represents a different approach aimed at fulfilling client needs. Today's clients are often pressed for time and prefer to access complementary financial market services from a single distributor in one convenient location. The complementary nature of these services, on the one hand, and the need to accommodate the interests of service consumers, on the other, necessitate consumer-friendly laws. It is critical to meet the justifiable expectations of those seeking financial services[8] while also growing the distribution network to contribute to the growth of financial services. This considerably limits the potential for developing products that circumvent stricter operating norms, as the same business rules apply to banks, insurers, and investment funds when they serve clients in similar ways.

The de-specialisation of financial service providers, along with the emergence of "hybrid" insurance products, reflects the growing of financial regulations on the insurance industry. EU legislation's exclusively sectoral approach to financial markets is becoming obsolete, especially as the banking, capital markets, and insurance sectors become more interconnected. Although there are still clear elements of a sectoral approach to financial market regulation,[9] there is an undeniable effort to improve inter-market cooperation, which is accomplished, among other things, by "injecting" certain shared principles and provisions into the most important directives for each sector. In this sense, legal theorists speak of the 'mifidization' of insurance law, attempting to highlight the impact of rules affecting financial goods, particularly MiFID II, on insurers' commercial operations.[10]

II. Rules of Conduct as a Source of Insurance Law – The Phenomenon of Mifidization

1. The Context of Origin

Following the 2008 financial crisis, international supervisory bodies started analysing financial institution operations to identify deficiencies that contributed indirectly or directly to the economic collapse, all aimed at restoring client trust in the financial market.[11] A key issue identified was inadequate corporate governance within financial institutions, manifesting as a lack of effective control mechanisms over these organisations and their treatment of consumers.[12] As a result, the European legislator started reforming the regulatory framework governing the conduct of financial institutions. The goal was to protect clients from abuses or unfair treatment by financial service providers, empower supervisory authorities appropriately, and enhance operational transparency.[13]

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5 Herman Cousy, 'Changing Insurance Contract Law: An Age-Old, Slow and Unfinished Story' in Pierpaolo Marano/Michele Siri (eds), *Insurance Regulation in the European Union Solvency II and Beyond* (Palgrave Macmillan 2017) 40.

6 Nataša Petrović Tomić, *Pravo osiguranja, Sistem, Knjiga prva* (Službeni glasnik 2019) 267–269.

7 Michele Siri, 'Insurance-Based Investment Products: Regulatory Responses and Policy Issues' in Pierpaolo Marano/Kyriaki Noussia (eds), *Insurance Distribution Directive, a Legal Analysis* (Springer 2021) 113.

8 Stephen Diacon/Christine Ennew, 'Consumer Perception of Financial Risk' (2001) 26(3) Geneva Papers on Risk and Insurance 389.

9 The existence of a cross-sectoral approach is supported by the fact that, at the EU level, there are still three separate supervisory authorities, each with its powers for its respective sector (EIOPA, EBA, ESMA). See Filippo Annunziata, 'MiFID II as a Template. Towards a General Charter for the Protection of Investors and Consumers of Financial Products and Services in EU Financial Law' in Raffaele D'Ambrosio/Stefano Montemaggi (eds), *Private and Public Enforcement of EU Investor Protection Regulation* (Banca d'Italia Conference papers 2019) 23.

10 The mentioned term is also used by Cousy (n 5) 45–48, and by Pierpaolo Marano, 'The Contribution of Product Oversight and Governance (POG) to the Single Market: A Set of Organisational Rules for Business Conduct' in Pierpaolo Marano/Kyriaki Noussia (eds), *Insurance Distribution Directive, A Legal Analysis* (Springer 2021) 66. The term mifidization can also be understood in a broader sense, encompassing: 1. the design and distribution of insurance products; 2. consumer protection; and 3. the interpretation of market conduct rules by courts, particularly in the field of life insurance. See Patrick M Liedtke, 'Insurance Activity as a Regulatory Object: Trends and Developments and their Appreciation in the Context of Post-Crisis Global Market' in Patrick M Liedtke/Jan Monkiewicz (eds), *The Future of Insurance Regulation and Supervision. A Global Perspective* (Palgrave Macmillan 2011) 14. Also, Wojchiech Pas, 'Ensuring the Customer's Best Interest in the Polish Insurance Market' in Pierapolo Marano /Kyriaki Noussia (eds), *Insurance Distribution Directive, A Legal Analysis* (Springer 2021) 167. See Nataša Petrović Tomić/Mirjana Glintić, 'The Hybridization of the Regulatory Framework of Insurance Contract Law: Elements of a New Setting' Anali Pravnog fakulteta Univerziteta u Beogradu (2024) 72(2) 223; Pierpaolo Marano, 'The "Mifidization": The Sunset of Life Insurance in the EU Regulation on Insurance?' in Pierpaolo Marano (ed), *Liber Amicorum in Honor of Joannis Rokas* (2016) 219.

11 Christian Bo Kolding-Kroger/Regitze Aalykke Hansen/Amelie Brofeld, 'The Reality of the Promised Increase in Customer Protection Under the Insurance Distribution Directive, Insurers' Pre-Contractual Obligations Under Article 20 of the IDD: IPIDs' in Pierpaolo Marano /Kyriaki Noussia (eds), *Insurance Distribution Directive, A Legal Analysis* (Springer 2021) 395–437.

12 Marzai (n 2) 23. Also, some of the critical points recognised by the legislator include issues of advising and providing necessary information to clients, determining the value of products, as well as the fees for distributor services, which has also been discussed in CJEU case C-96/14, *Jean-Claude Van Hove v CNP Assurances SA* ECLI:EU:C:2015:262, paras. 48–50.

13 The Court of Justice of the European Union (CJEU) has clarified in several cases that national courts are required to examine, of their own motion, whether a term contained in a contract may possibly be unfair: CJEU case C-243/08, *Pannon GSM Zrt. v Erzsébet Sustikné Győrfi* ECLI:EU:C:2009:350, para. 44; CJEU case C-377/14, *Ernst Georg Radlinger and Helena Radlingerová v Finway a.s* ECLI:EU:C:2016:283; CJEU case C-618/10, *Banco Español de Crédito SA v Joaquín Calderón Camino* ECLI:EU:C:2012:349.