



# EIOPA consults on open insurance

NEWS  
DATE:  
28 Jan 2021

The European Insurance and Occupational Pension Authority (EIOPA) launched today a [public consultation on open insurance](#), focused on access to and sharing of insurance-related data. In its [Discussion Paper](#), EIOPA explores questions on whether and how far insurance value chains should be ‘opened’ up by the sharing of insurance-related and specific policyholder data amongst insurance and non-insurance firms, to protect policyholder rights and to allow for innovation in products and services. The main areas of the consultation paper include:

- open insurance definition and use cases
- risks and benefits of open insurance
- regulatory barriers
- possible areas to consider for a sound open insurance framework

Initial analysis indicates that the exchange of both personal and non-personal data through (open) Application Programming Interfaces has started to emerge in the insurance sector. This can facilitate industry-wide innovation and increase the

agility of businesses in responding to changes in customer needs and expectations. However, it could also give rise to new or amplified risks such as data security, cyber risks, interoperability challenges, and liability, ethical and broader consumer protection issues. Increased data sharing, especially if combined with artificial intelligence or machine learning tools could also increase financial exclusion.

A key consideration for possible open insurance solutions is finding a balance between regulatory objectives related to data protection, insurance, and competition while supporting innovation, efficiency, consumer protection and financial stability.

To find such a balance, EIOPA believes a broad multi-stakeholder discussion is needed. Stakeholders are strongly encouraged to provide views to the Discussion Paper by filling out the [EU Survey Tool](#) by 28 April 2021.

EIOPA will assess the feedback received to better capture open insurance developments, risks and benefits as well as to plan next steps, such as for the upcoming legislative initiatives foreseen in the European Commission's Digital Finance Strategy or to supplement EIOPA's ongoing work on digitalisation.

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