



Digitalisation and financial innovation

Promoting sound technological progress on insurance and pensions for the benefit of EU citizens and businesses

Rapid technological developments are changing the way insurance and pension products are developed and the way consumers shop. These developments bring benefits to businesses and consumers, but can carry certain risks.

This fast-changing landscape brings opportunities and challenges to supervisors. EIOPA keeps pace with different aspects of innovation to make sure that the regulatory and supervisory frameworks account for both the opportunities and risks that innovation brings.

EIOPA proactively assesses these changes so that it and its members are ready to address impacts for insurance and pensions sectors.

In December 2021, EIOPA published its [Digital Transformation Strategy](#) to ensure a systematic, balanced and holistic approach to the technological transformation of the European insurance and pensions markets and their supervision that is currently underway.

In its strategy, EIOPA has identified five key long-term priorities, which will guide its contributions on digitalisation topics:

Supporting the development of a sound European data ecosystem

EIOPA will collaborate with the European Commission on the development of financial data spaces, including in areas such as sustainable finance and pension data tracking systems, and also linked developments such as those related to open insurance.

[Learn more about Open insurance](#)

Preparing for a proliferation of Artificial Intelligence while focusing on financial inclusion

As Artificial Intelligence is expected to play a pivotal role in the digital transformation of the insurance and pension markets, EIOPA will seek to ensure the use of trustworthy Artificial Intelligence systems, while ensuring financial inclusion.

[Learn more about AI & Big Data](#)

Ensuring a forward looking approach to financial stability and resilience

EIOPA considers that it is important to assess the prudential framework in view of

the digital transformation, seeking to ensure its continued financial soundness, while further promoting greater supervisory convergence in the appropriate assessment of digital activities and risks.

Operational Resilience

Early on, EIOPA identified cyber security and ICT resilience as a key policy priority and in the years to come will focus on the implementation of those priorities, including the recently adopted cloud computing and ICT guidelines, and on the upcoming implementation of the Digital Operational Resilience Act (DORA).

[Learn more about Cyber operational resilience risk and Cyber Insurance](#)

Assessing the Prudential Framework in the Light of Digitalisation

A prudential evaluation respective digital transformation processes should consider investments on novel assets such as crypto-assets as well as the trend towards the “platformisation” of the economy and the type of activities developed by insurance undertakings.

[Learn more about Blockchain](#)

Realising the benefits of the digital single market

EIOPA will continue to support the development of the single market in times of transformation, facilitating cross-border and cross-sector cooperation, supporting the development of innovation facilitators and addressing the opportunities and challenges of fragmented value chains and the platform economy

Enhancing the supervisory capabilities of EIOPA and National Competent Authorities

EIOPA and NCAs must seek to become digital, user-focused and data-driven organisations, so they can meet their strategic objectives effectively and efficiently.

[Learn more about SupTech](#)

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