

DISCUSSION PAPER

on Open Insurance: an exploratory use case in
the insurance sector

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RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Discussion Paper on Open Insurance: an exploratory use case in the insurance sector.

Comments are most helpful if they:

- ▶ respond to the question stated, where applicable;
- ▶ contain a clear rationale; and
- ▶ describe any alternatives EIOPA should consider.

Please send your comments to EIOPA **by 24 October 2023** responding to the questions in the survey provided at the following link:

<https://ec.europa.eu/eusurvey/runner/OpenInsuranceusecase2023>

Contributions not provided using the survey or submitted after the deadline will not be processed and therefore considered as they were not submitted.

Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.¹

Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part – as indicated in your responses, including to the publication of the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material.

¹ [Public Access to Documents.](#)

1. INTRODUCTION

This Discussion Paper sets out an example open insurance use case: an insurance dashboard.

An insurance dashboard would collect and show a consumer in a user-friendly way their insurance policies and related information in one place, functioning as a central point of contact that aggregates and combines information from the various insurance companies/intermediaries each consumer has business with.

It is only one example use case, but is selected to allow a more technical, bottom-up exploration from a supervisory perspective of the potential impact and related risks arising from open insurance developments.

The background of this note is that on 28 January 2021 EIOPA published a [discussion paper](#) and launched a public consultation on “open insurance: accessing and sharing insurance-related data”, in order to better understand open insurance developments and related risks and benefits. EIOPA concluded that the eventual development of open insurance products or services might lead to benefits for consumers, for the sector and its supervision, but it also raises risks. As such, its development needs to be monitored, emergent risks identified, and where necessary regulatory adjustments considered.

The EIOPA public consultation results showed divergence in views amongst stakeholders on potential benefits and risks of open insurance and on next steps. [The feedback statement](#) stated EIOPA might work further on more concrete, specific and detailed open insurance use cases to facilitate a better understanding of implications for consumers, industry and supervisors. Further in its [advice on Retail Investor Protection](#) EIOPA has highlighted that it sees scope for open insurance to develop further in the future under the appropriate regulatory framework and conditions.

Building on EIOPA’s initial open insurance discussion paper, the aim of this note is to facilitate discussions by providing technical input and providing a forum to promote discussion. EIOPA would like to stress that the aim of this Discussion Paper is not to engage in broader policy and public debates or to provide policy recommendations around the merits of an open insurance framework and its design. This paper is not a reflection on the recent proposal of the European Commission for a Regulation on Financial Data Access (FiDA)² published on 28 June 2023. This use case is theoretical and was chosen for its illustrative value.

The use case³ approach has been selected to explore technical issues and supervisory challenges in a concrete way. The selected use case is of just one of many possible use cases. To be clear, **EIOPA will not build the insurance dashboard** set out here, **is not proposing to build it** now or in the future, and

² Proposal for a regulation of the European Parliament and the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (COM(2023) 360 final) https://finance.ec.europa.eu/system/files/2023-06/230628-proposal-financial-data-access-regulation_en.pdf

³ Use Cases are examples of how a product or service might be deployed – analyzing [from theoretical perspective](#) what might be possible.

it is **not identifying it as a good or bad example** of open insurance. The use case is a purely theoretical but nonetheless concrete example intended to help the supervisory community and market participants to get a better picture on open insurance and related issues.

On 19 January 2023 EIOPA organised a limited workshop with the aim to continue its engagement with stakeholders through discussion of the development of the use case including its purpose, accuracy and what would be involved for market participants to develop services in line with the use case. Stakeholder comments were used to further refine the use case for the purposes of a broader public consultation.

The [Expert Group on the European Financial Data Space](#) has published a report on open finance that describes elements of an open finance ecosystem and presents a selection of customer journeys and related business requirements in relation to a first set of use cases on data sharing and reuse of data. However, there are few insurance use cases included in the report, so there is a risk that insurance specificities (both opportunities and risks) are not properly considered in the broader debate. Considering that the latest regulatory developments in the digital area are cross-sectoral, such as DORA and the AI Act, insufficient consideration of possible insurance specific use-cases in the broader debate may raise the risk of unintentional consequences of new legislation. Exploring the use case set out here could help market participants, stakeholders and supervisors identify such risks and ways to mitigate them.

This use case is not intended to address in a comprehensive manner potential risks and benefits of open finance in insurance or pensions.

EIOPA is aware that several additional use cases could be imagined. EIOPA is also aware that the insurance products and services have specific connotations compared to the banking and payments sector, considering: (i) a wider diversity of products and data involved in the provision of different coverages and services; (ii) the high sensitivity and quality of data handled for insurance purposes; (iii) the complexity of the insurance value chain, involving insurance companies, intermediaries and third parties; and (iv) the extent to which data enrichment is part of the key value proposition that insurers bring to the table. Compared to the data for which the Payment Services Directive⁴ (PSD2) mandates sharing, insurance data could be updated with lower frequency than payments data or could be even more granular (e.g. behavioral data), is less standardized and is used in more complex transactions and contracts.

In the broadest sense the development of open insurance products or services might lead to benefits for consumers (e.g. in terms of personalised pricing, increased competition, better access to insurance, frauds detection), but it also raises risks such as the exclusion of classes of customers due to their risk profile, miss-selling, increased information asymmetry against consumers and price discrimination. Also, data protection and confidentiality issues, even if not strictly under the remit of prudential and

⁴ Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35–127)

conduct supervisors, become more relevant. As such, its development needs to be monitored, emergent risks identified, and where necessary regulatory adjustments and supervisory responses considered.

The current discussion paper aims to continue this process through one concrete use case.

Structure of the use case

As noted, the concept of an insurance dashboard is to collect and show a consumer in a user-friendly way their insurance policies and related information in one place, functioning as a central point of contact that aggregates and combines information from the various insurance companies/intermediaries each consumer has business with. Additionally, such a dashboard could allow other insurance companies/intermediaries to include information on their own products, allowing the consumer to compare coverages and prices between providers.

The use case explores a specific example of how an open insurance service might function in practice, including a description of the data flows involved, the potential roles and responsibilities of the different stakeholders, an assessment of the application of existing legal frameworks, an assessment of any implementation challenges and potential risks regarding the data sharing, and an identification of the potential concrete benefits and risks for consumers. The consumer journey in navigating the use case is used to root the analysis in consumer touchpoints and risks.

It is worth reiterating that exploring the use case is not intended to imply any kind of policy position or as an intervention on policy positively or negatively towards the insurance service used as an example. As noted, this note is purely exploratory, and any possible future recommendations would follow normal policy processes and consultations as relevant. Moreover, as noted, this discussion paper should not be considered as an EIOPA position on the European Commission's FiDA proposal. Such a position, as relevant, will require a proper analysis of the FiDA proposal. The public consultation on the current use case may provide technical input to support supervisory perspectives on FiDA, but it is not dependent on FiDA or solely focused on FiDA; versions of insurance dashboards can develop without FiDA and have already started to emerge in some markets.

Based on the discussion with EIOPA Members and stakeholders the discussion paper highlights among other things the following relevant areas to consider in the context of the use case:

- accessibility and availability of insurance data;
- authorization to access insurance data;
- definition of a minimum set of data taking into account different lines of businesses;
- data governance and liability issues;
- the role of public or public/private data sharing initiatives;
- the question of standardization and interoperability of the APIs and data
- data protection, digital ethics and consumer protection issues

These areas are considered in the context of the insurance dashboard use case but could facilitate thinking on other use cases as well.

2. SUMMARY OF THE USE CASE: INSURANCE DASHBOARD SERVICE

The complexity of many insurance products makes it difficult for consumers to understand their overall insurance situation:

- what insurance policies they have?
- what is covered under their existing insurance policies?
- what risks are covered more than once?
- what is excluded?
- what additional products might be needed?
- what products might not be in line with their demand and needs?

Currently consumers are not able to access a single overview of their existing insurance policies in a non-cumbersome way unless they have consolidated these insurances in one place (e.g. using one broker or one undertaking for all of their insurance policies). But even if all their policies are with one provider the provider might not provide the functionality that enables this holistic overview in a user-friendly way. Also, some embedded insurance might not also be known to the consumer. It is also difficult in the buying process to compare different products (both existing ones with new ones) and alternative new products so to make an informed choice.

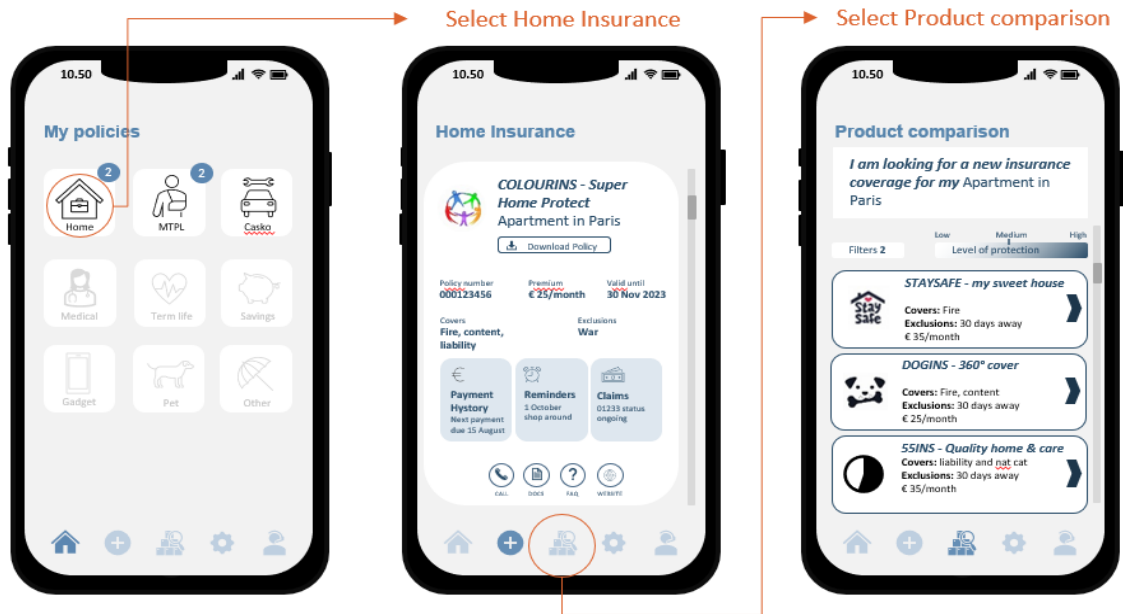
An insurance dashboard could collect and show to each consumer their existing insurance policies (including insurances embedded in other non-insurance products) and related information in one place functioning as a central point of contact that aggregates and combines information from all insurance companies/intermediaries the consumer has business with. Additionally, it could allow other insurance companies/intermediaries to include information of their own products, allowing the consumer to compare coverages and prices between providers. Any information from the consumer would only be visible to players other than the one with which the consumer has a specific contract if the consumer explicitly requires it. If all information is available, it would allow the consumer to see its full insurance position and also see alternative offers and compare products so to make an informed choice. It can be seen as an alternative to more digital consumers to have access to all relevant information in a meaningful and consumer-focused way.⁵

For the purposes of this use case exploration, an insurance dashboard that is comprehensive is considered, in order to clarify the issues raised by the most challenging case. Other less challenging use cases – with partial data coverage, limits etc – can of course be envisaged, but are less illustrative.

Figure 1 below provides an overview of how the dashboard could look from consumer perspective and figure 2 shows the insurance dashboard service blueprint in its simplest form.

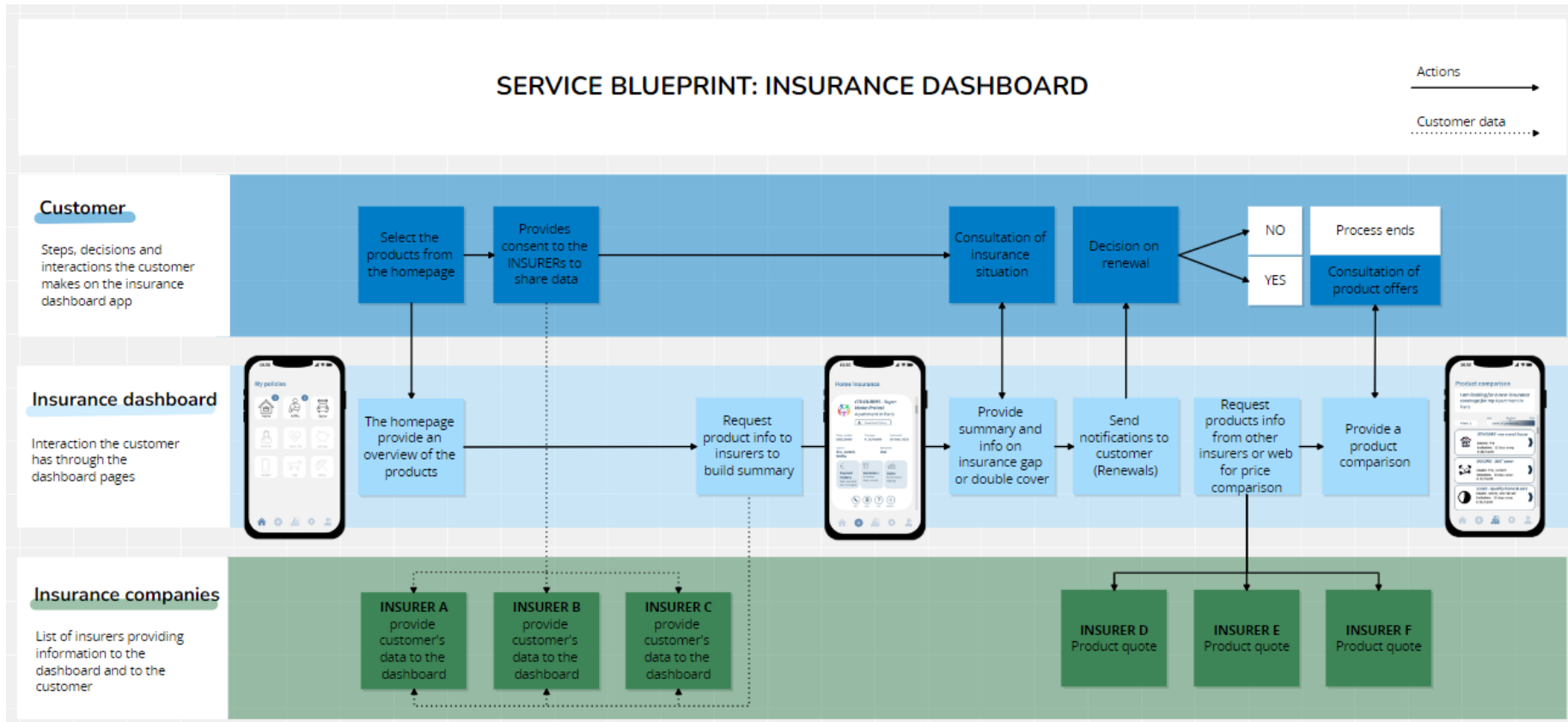
⁵ The use case is inspired by the Pension Dashboards which are already in operation in many countries and where EIOPA has in past provided advice for the European Commission (link to be added).

Figure 1: Insurance dashboard consumer view



Source: EIOPA

Figure 2: Insurance dashboard service blueprint



Source: EIOPA

It should be highlighted that consumer should always have control over the data and its flows/permissions, i.e., the consumer may decide that only him/her sees the full info, allow certain undertakings/brokers to see all info or have completely open.

In this concrete case the consumer could decide that the overview is only visible for him/her. The consumer could also decide to share the overview with insurer C so to get an alternative quote. Furthermore, the consumer could also decide the data sets, i.e. it can be imagined that consumer only shares insurable asset data with insurer C for quote. In addition, his/her overall insurance situation could be shared to get certain advisory services. There could be different degrees according to the consumer consent.

The purpose of this note is to explore and identify the necessary conditions and processes for the development of such an insurance dashboard by market participants and analyse potential benefits and risks to consumers, industry and insurance supervision.

For the insurance dashboard the following high level data sets are relevant. An overview of the full data set is provided in Annex 1.

- **Product information**
 - risks covered, exclusions, price, duration of the contract, provider name, pre-contractual disclosure documents such as Insurance Product Information Document (IPID) established by the Insurance Distribution Directive, personal insurance contract details/insurance certificate
- **Customer identification information**
 - Name, surname, address, phone, email, date of birth, place of birth
- **Information on insurable assets (varies by on line of business, but the current use case will cover only motor and household insurance)**
 - Motor Third Party Liability Insurance (MTPL)/casko
 - Car details (e.g. plate number, VIN)
 - Household insurance
 - House details (e.g. address)

All this information is currently available in the insurer or intermediary databases⁶ or in the public domain⁷. It should be also highlighted that data sets included in the use case contain raw data and hence are not considered as proprietary data and/or data covered by intellectual property rules. Certain pre-contractual information such as KID/IPID and general terms and condition can be already available in public domain, e.g. in insurer/intermediary website (and will in future be available in the ESAP when it comes to standardised pre-contractual information). However, this information is not personalised and hence does not allow in any case to provide personal insurance overview.

Information about the insurable asset (e.g. property or car) could be provided by consumer. In practice it might be available through state or third-party databases (National Vehicle Register, Land/Property Register) based on car plate number and VIN code/address so the consumer should just enter car plate number or address of the property and detailed information needed for risk

⁶ Product information, personalised contract information, information on insurable asset and consumer identification information.

⁷ Certain pre-contractual information such as KID/IPID and general terms and condition.

assessment is available for insurer through dedicated register/database. This data is personalised, but the access might be still restricted (e.g. based on contractual law provision).

However, most of the data that is needed for the use case is not publicly accessible. Insurers and intermediaries are not obliged to make this data available to other insurers/intermediaries or third parties in machine-readable and standardised format (e.g. through application programming interfaces (APIs)). There is no legal requirement for that (except the General Data Protection Regulation⁸ (GDPR) data portability rule which covers only certain data and is not in practice operational⁹). However, the discussions around the proposal of the Data Act might provide some additional hooks so this policy process should be followed.

In practice there are some existing business models allowing the provision of a holistic insurance overview. The development of such services entails leveraging on PSD2 data, web scraping technology, consumer own initiative to provide the data (might be cumbersome) or bilateral negotiations, agreement and contracts, and solutions to bridge data standardisation gaps due to absence of any regulatory or self-regulatory requirements of such a nature (other than the GDPR data portability rules and potentially Data Act rules in the future).

However, the insurance dashboard use case explored here, on the other hand, would entail addressing the data-sharing conditions, the standardisation needs and/or possible compulsory data sharing requirements for the insurance industry (based on the explicit consent of the customer).

The next sections provide a more detailed overview of the use case, including objectives, data accessibility and availability, data use and standards, data protection, costs, liability issues, regulatory perimeter, potential risks and benefits.

⁸ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

⁹ E.g. it is not possible to transfer data from one provider to another automatically.

3. DETAILED INSURANCE DASHBOARD USE CASE DESCRIPTION

3.1. OBJECTIVES OF THE USE CASE

The overall complexity of many insurance products makes it difficult for consumers to understand their overall insurance situation:

- What insurance policies they have?
- What is covered under their existing insurance policies?
- What is excluded?
- What risks are covered more than once?
- What additional products might be needed?
- What comparable products exist and at what price?
- What products might not be in line with their demand and needs?

Currently consumers are not able to access a single overview of their existing insurance policies in a non-cumbersome way unless they have consolidated these insurances in one place (e.g. using one broker or one undertaking for all of their insurance policies). But even if all their policies are with one provider the provider might not provide a functionality that enables to have this holistic overview in a user-friendly way.

It is also difficult in the buying process to compare different products (both existing ones with new ones) and alternative new products with each other so to make an informed choice.

The problems with exclusions and contract complexity are evident across EIOPA's recent conduct oversight and consumer protection work. According to the EIOPA Consumer Trends Report 2020¹⁰ exclusions and a lack of clarity in terms and conditions have raised particular challenges. According to the EIOPA Consumer Trends Report 2021 National Competent Authorities (NCAs) continued reporting concerns in relation to exclusions both because of limited clarity in terms and conditions and consumers' limited understanding of what is covered. In particular, NCAs reported that consumers are not adequately informed about the exclusions and obligations mentioned in their contracts and that the increase in claims rejected often linked to lack of clarity in term of coverages/exclusions. The topic goes beyond travel and business interruption products. According to the same Report, NCAs reported issues with household and health insurance and particularly high increases in the total claims rejected have been observed for the medical expense and fire and other damage to property lines of business.¹¹ The complexity of the overall picture is expected to increase taking into account broader trends such as "embedded insurance", e.g. placing insurance products and services in the day-to-day flow of customers' lives and work including different online applications they use, often materialising through

¹⁰ EIOPA Consumer Trends Report 2020.

¹¹ EIOPA Consumer Trends Report 2021.

several micro/coverages on different providers.¹² A dashboard could help to facilitate an overview of those micro-coverages.

Traditionally, disclosures have been considered as a tool to overcome complexity and increase trust following the idea that if information asymmetries are corrected, consumers will make more optimal choices. This assumption however disregards how difficult it can be for consumers to choose the best option, reflecting behavioral factors and the fact that disclosures themselves cannot fully address the complexity that is inherent in insurance products and related processes. Correct, understandable and digestible disclosures are a precondition for a comprehensive insurance system in which consumers make appropriate financial choices, however it is important to also explore tools for allowing information to be dynamically synthesised and compared to maximise the impact that disclosures can have.

Questions to stakeholders

Q1: Do you have any comments on the objectives of the use case? Do you agree with the problems described in this sub-chapter?

3.2. SCOPING OF THE USE CASE

Stakeholders who attended EIOPA's workshop suggested a narrower use case scope would be better so as to make the discussion easier (e.g. focus only on dashboard functionality and exclude use cases that can be built on that, e.g. switching services) and/or to focus only on some lines of businesses (e.g. excluding health/life insurance because of its data sensitivity).

Taking into account stakeholders' initial feedback the use case focuses only on:

- Giving an overview of existing policies;
- Allowing consumers to compare different insurance products (both when buying new policy or renewing existing policy).

Additionally, the use case covers only motor insurance¹³ (both casco and compulsory motor third party liability insurance (MTPL)) and household insurance¹⁴. These insurance products are particularly relevant for financial inclusion.¹⁵

¹² From benefits side "embedded insurance" could provide seamless experience and help to overcome protection gap by providing insurance exactly when consumer is "in need".

¹³ Lack of motor insurance can impact negatively the level of mobility required for employability as well as social minimum standard of living e.g. where public transport is inadequate

¹⁴ Has a very high protective effect against the loss of property, which can be particularly relevant for indebted families. In addition, in some Member States home insurance is a prerequisite to rent or purchase accommodation

¹⁵ While life and health insurance are also considered as essential products, they are excluded from this use case due to sensitive data that is related to those products. Here it is important to note that the exclusion could be done from consumer personal health data perspective but his/her products could be still part of the dashboard information does not usually contain sensitive information. See in general EIOPA (2021),

All additional features such as switching services are excluded. However, as many stakeholders have been also highlighted the importance of use case evolution and consider how to enable new use cases, a dedicated chapter 3.11 has been added to capture this part.

Another question related to scope is whether the insurance dashboard is intended to operate on a cross-border, EU-wide basis or whether it would be more targeted at a national level. The use case covers national level and only cover policies available in a certain country, i.e. undertakings who are established there or are allowed to do cross-border business in concrete country. This would also mitigate some of the risks related to national differences and traditions in terms of insurance types and coverage (see also chapter on standardisation).

Questions to stakeholders

Q2: Do you have any comments on the scope of the use case (e.g. products in the scope of the use case)?

3.3. DATA ACCESSIBILITY & AVAILABILITY

The list below gives an overview of data sets relevant for the use case. This includes:

Product information: name of the policy, risks covered, exclusions, add-ons, price, deductible, duration of the contract, provider name, beneficiaries if applicable. Some of this information might be included in pre-contractual disclosure documents (IPID, PRIIPs, KID), other information only in personal insurance contract /insurance certificate.

Customer identification information: Name, surname, address, phone, email, date of birth, place of birth, personal ID number if applicable.

Information on insurable assets (depends on line of business): MTPL/casko (car details), household insurance (house details).

An overview of the full data set is provided in Annex 1.

All this information is available either in insurer or intermediary internal databases (personalised contract information, information on insurable asset and consumer identification information) or under public domain (product information, certain pre-contractual information such as KID/IPID and general terms and condition).

It is important to underline that certain pre-contractual information product specific such as KID/IPID and general terms and condition will often be already available in public domain, e.g. on insurer/intermediary websites (and will in future be available in the ESAP when it comes to standardised pre-contractual information). Other general product information is also usually available on these websites. Therefore, depending on their IT implementations, some insurance companies

Artificial Intelligence Governance Practices: Towards ethical and trustworthy artificial intelligence in the European insurance sector; A report from EIOPA's Consultative Expert Group on Digital Ethics in insurance

<https://www.eiopa.europa.eu/sites/default/files/publications/reports/eiopa-ai-governance-principles-june-2021.pdf>

might often already have this data exposed via APIs so that their front end (external website) can access the data stored in their internal databases.

However, this information is not personalised and hence does not enable a personal insurance overview.

Information about the **insurable asset** (e.g. property or car) should be provided by consumer. In practice it might be available through state or third-party databases (National Vehicle Register, Land/Property Register) based on car plate number and VIN code/address so the consumer should just enter car plate number or address of the property and detailed information needed for risk assessment is available for insurer through dedicated register/database. However, national practices vary and in other countries consumers might insert this data themselves. In any case, ultimately this data is available in the insurers or intermediaries' internal databases for existing coverages.

However, most of the data that is needed for the use case, despite being available, **is not accessible** for re-use. Insurers and intermediaries are not obliged to make this data available to other insurers or third parties in machine-readable and standardised format (e.g. through APIs). There is no legal requirement for that (except GDPR data portability rule which covers only certain data and is not in practice operational¹⁶).

In practice and according to EIOPA staff best knowledge there are already however some existing business models allowing the provision of a holistic insurance overview:

- Insurers/intermediaries leveraging on PSD2 data, e.g. account information is analysed and this could give insights of existing insurance policies (transactions to insurers/intermediaries). The company, leveraging on PSD2, uses an API to scan a customer's bank account and look for insurance contracts.¹⁷ From this data, they can follow-up to identify concrete policy details (e.g. provided by the consumer) and add them to the central folder and a dashboard could be built on that.
- Consumers are providing themselves existing insurance contracts to a dashboard provider, in some cases competent authorities¹⁸ (this model might be burdensome for consumers and the problem of standardisation still remains).
- Web scraping¹⁹ is used to log in on behalf of the consumer to their existing insurers/intermediaries websites/portals/apps to gather existing policy information and collect it in a single platform (but would not however capture for example the embedded insurance or insurance policies performed with undertakings without a client portal).
- Bilateral agreements between certain providers to exchange data necessary for providing a holistic overview. E.g. in Denmark, the national [PensionsInfo](#), which is the Danish National Pension Tracking Services, gives an online overview of pensions' savings and allows the user to send their pension information report (digitally) from the tracking service to a pension provider or to a pension broker. The report contains the information which is shown in PensionsInfo and

¹⁶ E.g. it is not possible to transfer data from one provider to another automatically.

¹⁷ PSD2 data would only allow to identify insurance relation (e.g. recurring payments for an insurance company). It does not provide information on insurance cover. For that a follow-up is needed with the consumer.

¹⁸ App "Meus Seguros" from ASF Portugal.

¹⁹ The term web scraping describes the automated copying of content from a website.

may help to provide the necessary overview for a advisory meeting with your bank or pension provider. The report contains information on illness and death - how you and your family are covered; Forecasts of annual pension payouts; Pension providers - which of them deliver data; Savings and surrender values; Policy and account numbers. It is market-led, e.g. all providers have agreed to participate in the scheme. One standardized data format is used -- all providers deliver and receive data in the same format. While this example is pension-related and might have more connection to life/health insurance, it could be seen as an example of a successful private cooperation model.

- In certain markets there can be IT systems developed to enable distributors and insurers to share information, produce 'quotes' etc. This might include some degree of standardisation to support intermediaries so they could 'integrate' data from different providers with their specific systems.

After data is accessible based on one of the solutions above the providers usually use certain Machine Learning techniques, e.g. building their own data models leveraging on Natural Language Processing to understand different policy information (back-end) necessary for providing a holistic insurance overview for the consumer (front-end). Note that most of this information is in free text form and all policies has their own layout/structure/language used. This makes the process complex and only some niche players are currently working on such solutions.

Questions to stakeholders

Q3: Do you have any comments on data accessibility and availability?

3.4. DATA USE & STANDARDS

As seen currently developing dashboard services entails leveraging on PSD2 data, web scraping, the consumer taking their own initiative to provide data or bilateral negotiations, agreement and contracts, and working to bridge different standards since there is insufficient interoperability (standardisation) other than the GDPR data portability rules.

Given this, for an insurance dashboard use case to be more efficient and lead to the expected benefits it would need to entail at least a certain level of standardisation of data and products and possible compulsory data sharing requirements for the insurance industry (based on the explicit consent of the customer). The public data may be to a great extent standardized at the national level, but not necessarily readily accessible from a technical perspective (e.g. certain data on insurable assets such as car or property).

Standardisation can:

- Take place at different geographical levels (EU vs Members State level).
- Take place at different level of detail (e.g. pre-aligned data sets vs full EU standardisation).
- Be market-led (materialising in one standard used by all such as in Danish Pension Dashboard or in different smaller consortiums all having their own standards) or regulatory-led (e.g. through EU standardisation bodies).

These approaches to standardization are not mutually exclusive, and different approaches may be used in combination depending on specific circumstances.

EIOPA aims to highlight certain principles and considerations that should be kept in mind:

- First, it is important to consider that insurance is complex in its nature and varies by lines of business and products and different markets. Typically, the variation exists within the context of information on insurable assets. Different markets and different companies within a single market require varying data points on insurable assets for their risk models (e.g. to get a quote). Similarly, products are different, and terminology used in contracts can vary country by country and provider by provider.
- Second, certain standards already exist in certain countries. Ideally every standardisation approach would try to build on existing standards or at least allow them to co-exist.
- Third, standardisation should not be permitted to lead to excessive product homogeneity or hinder competition and innovation. When assessing the consequences of standardisation, it is important to also consider the potential impact on competition and ability to tailor a product to the consumer's needs (i.e. to avoid situation where standardisation leads to product homogeneity).

However, it should be also kept in mind that certain data points might be common across all markets. These data points can have the same standard (data format) across the entire EU.

Regarding the data sharing some stakeholders highlight that the starting point should be the development of APIs and standards that are market driven, highlighting that a framework must be created for how the development of market-driven standards can take place. Often it is also highlighted that it will be key to define a committee/ governance structure which allows for flexibility in defining the exact data points (and their requirement) on a national level. Stakeholders also point out it should be ensured that regulation in this area is as simple as possible. Danish Pensionsinfo is a good example of an industry-developed API standard that ensures data exchange across industries and with third parties who gain access to data. The model can therefore be a good starting point for data portability and data sharing.

At the same time, it is essential that EU rules in this area are technology-neutral and innovation-friendly, so that there is an opportunity to develop other models for data sharing in the future.

Other stakeholders highlight the benefits of standardisation through a standardisation body. Where large number of market participants need to digitally connect with each other, a comprehensive standardisation of APIs, i.e. both the processes and the data elements, is seen thereby as an important prerequisite for enabling efficient and cost-effective communication ("plug-and-play"). Only well accepted open standards ensure a "level playing field" for all market participants, especially for SMEs and so can protect consumers from lock-in effects.

However, the operation of and setting up of rules for this body could be quite complex, time consuming and less innovation friendly: Who decides when the body acts? On what use cases shall the body act? Who participates in the body for it to be comprehensive? How should agreement be found on changes in order to preclude "playing for time"? Should the body define data sets, what granularity is needed? Who runs the body? With all that necessary overhead, what about time-to-market?

Without such standards creating a unified environment, a market-wide use case, in which all insurers grant access to data to other partners, each insurer ("data holder") would implement individual APIs for data access (as is currently the case with personal data portability according to GDPR Article 20). In this case, each user party ("data user") would be forced to implement all the different interfaces to all insurers in the market. The associated costs for setup and maintenance such a complex environment can only be financed by large companies (large insurers, large brokers, BigTechs).

Developing European standards however could benefit from leveraging national standards -- such standards already exist in many European countries for some essential digital processes in the insurance industry. In some cases, these standards already include functionalities that support the current use case. In particular, access to personal, contract, product and loss-related data is already standardised and is established in the respective markets through high investments by market participants.

Therefore, the development of a European standard could be based on these existing national standards. For this purpose, an interoperability standard could be created at European level, which can be mapped on the business and technical level to the national standards. That means, successful digital communication links will continue to be used and the European standard creates the prerequisites for additional cross-border communication links. EIOPA acknowledges that the procedure and potential obstacles on developing a European standard based on different national standards might need further analysis.

Additionally, European interoperability standard based on common domain model developed at EU level should be considered:

- The United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT) is a subsidiary, intergovernmental body of the United Nations Economic Commission for Europe (UNECE) which serves as a focal point within the United Nations Economic and Social Council for trade facilitation recommendations and electronic business standards. UN/CEFACT developed with its global membership a common semantic domain model resulting in the UN/CEFACT Core Components Library. Several insurance standardisation initiatives from Europe and North America have already harmonised a common semantic domain model for the insurance sector and submitted the resulting insurance core components to the UN/CEFACT Core Components Library. These harmonised insurance core components could be the basis for the semantic part of the interoperability standard to be created at European level. They are already based on established national standards in Europe and will support semantic interoperability for processes and data in the insurance sector.
- The European Committee for Standardization (CEN) and the European Committee for Electrotechnical Standardization (CENELEC) are two distinct private international non-profit organizations leading providers of voluntary European Standards and related products and services for the benefit of businesses, consumers and other standard users in Europe. They have already developed a standard for the insurance industry covering processes in policy administration (quotation, offer, application, transfer of contract and premium data, premium and commission statement, party and contract changes, search and information services for party and contract) and in claims handling (notification, verification, assessment, authorization, settlement and reimbursement, recovery, status information). They also have been active in the discussion of open insurance²⁰.

Any approach chosen for standardisation should address the nuances highlighted in this chapter, including any differences in actual data points across lines of business, policy types, companies, markets and EIOPA acknowledges this needs further work with different stakeholders to capture best potential approach.

²⁰ [Titel des Vortrages \(tc445.info\)](https://titel-des-vortrages.tc445.info)

EIOPA engagement with stakeholders seems not to point in one direction on standardisation. The technical feasibility of standardisation work needs to be further explored in the dialogue with the industry and possibly also with the European Committee for Standardization (CEN).

Questions to stakeholders

Q4: Do you have any comments on data use and standards?

3.5. BACK-END DATA MANAGEMENT: LIVE ACCESS VS CENTRAL DATA STORAGE

The data to present to the users in the dashboard can either be stored centrally or the dashboard can connect to the data providers each time a user has been authenticated and identified (and to delete the data from its system after the user has logged off). However, implementations are often not going to be so clear-cut between centralised and decentralised models. Some data in a live access model could still be centralised, for example the data received from non-web enabled pension providers, and caching for performance reasons can be anticipated. But also in a central database storage model, multiple database could be connected with each other. EIOPA has analysed the main benefits and costs of both the live access and central data base models more in detail in its Advice on Pension Tracking Systems and this section builds largely on that work.²¹

One of the main advantages of using live access is the increased data protection and the reduced risk of data being shared inappropriately. Indeed, if users do not log-in to the dashboard, their data is not transferred. These advantages were also the main reason why the Danish Pension Dashboard had changed its model from central data storage to a live access model. On the other hand, as the systems always need to be in a secure and reliable connection, there is an increased potential for disputes if data would be incomplete or inaccurate. There are also fewer options to make use of the dashboard for other purposes than presenting the data to the users as compared to a central database.

The disadvantage of live access is also the main advantage of storing the data: the dashboard does not always need to rely on having constant access to all insurance data providers. This makes the architecture of the dashboard simpler and reduces IT requirements on insurance data providers. Due to the data stored, it can also become a significant target for hackers. However, this may be mitigated by there being fewer attack surfaces, and the partitioning of the data²².

The question of which model to adopt is mainly one of a legal and technical nature. It is closely linked to national specificities and should take into account what the data providers are able to deliver.

Overall, the dashboard could follow technological developments and have a data exchange model as well as other technological solutions which are aligned with their purpose. Live access is the data exchange model that seems to be more aligned with the objectives of the dashboard due to the availability of up-dated information at any time and increased data protection if (i) it is technologically feasible, (ii) there are no legacy systems to build upon; and (iii) there are no other features linked to the dashboard which might require a central database. Independent of the model choice, a pilot project

²¹

https://www.eiopa.europa.eu/sites/default/files/publications/advice/technical_advice_pension_tracking_systems_for_publicationfinal.pdf

²² Data partitioning refers to breaking the data in an application's database into separate pieces, or partitions. These partitions can then be stored, accessed, and managed separately.

to understand the technological feasibility and assess if a dashboard could build on a national legacy system could be useful.

Questions to stakeholders

Q5: Do you have any comments on back-end data management?

3.6. DATA PROTECTION, DIGITAL ETHICS AND CONSUMER PROTECTION

The sharing of and access to consumer data in an open insurance context must take place in a transparent, safe and ethical environment, in full respect of all EU data protection requirements. Enforcement of the GDPR could be a potential challenge and must be addressed. GDPR differentiates between so called open data²³ or non-personal data, which is outside of the scope of the GDPR, and personal data²⁴ and special categories of data²⁵, whereas special categories of data are subject to specific processing conditions.

Generally, the individual insurer or intermediary should be according to the GDPR responsible for ensuring explicit consent by the involved consumer before accessing/sharing his/her data. In any case the whole insurance dashboard concept would work on explicit consent – the initiation should come from the consumer and only after explicit consent data from different providers could be aggregated into one solution. The customer should be given options regarding the stakeholders with whom the data is to be shared with.

Furthermore, it should be also the responsibility of the individual insurer or intermediary to ensure that a legal basis for using the data is available as well as upholding the individuals' rights in relation to the GDPR (health data usually has strictly restricted access obligations for personal data protection reasons). Any viable insurance dashboard would have to ensure utmost legal clarity in relation to GDPR requirements. It is also important to follow key principles relating to processing of personal data stated in the GDPR Article 5 (e.g. lawfulness, fairness, transparency, purpose limitation and data minimalization).

When building such a dashboard it should be ensured that consumers fully understand what they are consenting to and to mitigate potential risks related to overall information overload and complexity stemming from poorly designed consumer journeys.

²³ Open Data is data that is non-personal (data that had undergone anonymisation and aggregation), to the extent that it does not contain information about specific individuals. It could be free and open for anyone/certain society groups for research, public policy, prevention, fraud detection, pricing, customer segmentation, or for building new products/services – e.g. it might have broader social value outside of insurance 'ecosystem'.

²⁴ Personal data is any information relating to an identified or identifiable natural person. According to the GDPR Article 4(1) an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

²⁵ Personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation.

This could include putting more of a focus on the overall online consumer journey/choice architecture. It is critically important that any dashboard is designed so that consumers are put first and providers are not exploiting behavioral biases/dark patterns (pre-ticked boxes etc).

Considering the importance of consumer protection in such a case high level principles would need to be followed if the dashboard is implemented:

- Re-emphasising that providers should act in the best interest of consumers and providers are required to use behavioral insights to create effective consent tool/architecture (e.g. consider consumer testing so that most of the clients/consumers really understand what they are consenting for).
- High level principle of online fairness, inspired by the recent [Commission proposal on amending rules concerning financial services contracts concluded at a distance](#), the insurance dashboard providers should not use the structure, design, function or manner of operation of their online interface in a way that could distort or impair consumers' ability to make a free, autonomous and informed decision or choice. This, however, should be also coupled with effective and efficient supervision so to have an impact on consumer protection.
- Any dashboard should set out clear, objective criteria on which the insurance overview is based; plain and unambiguous language should be used; and the dashboard should provide accurate and up-to-date information and state the time of the last update and that focus should be equally on product features and price (so to avoid solely price-based dashboards).

Furthermore, to foster consumers' trust in a dashboard, it is essential that consumers remain in control of their data, understand with whom it is shared, and be able to easily revoke their consent at any time. In this respect, the use of online tools allowing the consumer to track and control who they have granted consent to (consent dashboards) could enhance transparency and customer's control over their data by allowing them an easy way to revoke consent. It must be ensured, that explicit consent for data sharing is not a prerequisite for access to the insurance policies offered. This includes ensuring that giving consent is not linked to the price of the policy.

Given the nature of the scope of this use case, some of the more critical financial exclusion issues that can arise in the context of increased access to data and data analytics would not be expected to arise. As seen above the data sets in the scope of the use case are data sets that are either available already today or should be provided by consumers to get the quote. From financial inclusion perspective it is however important to monitor and avoid situations where consents for data sharing will become a prerequisite for access to the insurance policies offered or influence the price of the policy. It might be also important to monitor the evolution or change of products and services due to increased data sharing including to avoid situations where non-digital consumers will be excluded.

Questions to stakeholders

Q6: Do you have any comments on data protection, digital ethics and consumer protection?

3.7. COMMERCIAL MODEL TO COVER COSTS OF MAKING DATA AVAILABLE

Cost issues within accessing and sharing data are often highlighted as a risk for different open finance approaches. Potential models can vary, e.g. solutions can be free for the customer, or fee-based. Fee-

based model could allow providers of the services to bear the costs necessary for opening up relevant data sets at request of consumer. In this case fees could be limited and proportionate to the costs of making data available. A factor to consider is who should bear costs – it could in theory be the consumer through consuming certain services, the insurance companies/intermediaries or the third party who is providing insurance dashboard service, or a combination of all three.

Tools can be considered to drive down costs and divide them between service providers. This could include the costs of building API/API standards in public-private cooperation that can be used by all service providers who are in the scope of the insurance dashboard. Data sharing between actors may be also facilitated via a national data hub. A possible example of this model is Denmark’s PensionsInfo portal.²⁶

Box 1: Cost model of Denmark's PensionInfo portal

The annual cost of running and development of PensionsInfo is around 2 000 000 euros. The members share of the cost depends on how many times they have delivered data to PensionsInfo. In 2022 it is expected that the cost will be around 10 cent per data delivery. On average, users have 4,5 different pension providers. The members that deliver data to PensionsInfo do not pay any extra for receiving data.

The fees for companies to connect to and receive data from PensionsInfo:

- One time entry fee to become a member of the association is 10 000 euros. It covers technical set-up, access to test facilities, support in the establishment phase;
- A yearly fee depends on the number of times a customer has send PensionsInfo to the receiving party

Source: European Commission Expert Group on Financial Data Spaces report on Open Finance (2022)

https://finance.ec.europa.eu/system/files/2022-10/2022-10-24-report-on-open-finance_en.pdf

Questions to stakeholders

Q7: Do you have any comments the costs of making data available?

3.8. LIABILITY ISSUES

Addressing liability issues is key to fostering legal certainty, accountability and trust in an insurance dashboard. An insurance dashboard should be based on clear obligations and rights of different parties involved so to determine liability with regards to accessing, processing, sharing and storing data. Entities involved must be able to address liability claims in cases of misuse and sharing of outdated or incomplete data sets. A liability framework would need to remain flexible enough to accommodate new risks posed by continuous digital innovation and should be clear for the consumer (e.g. explained in plain language).

Distinctions could be made between contractual and non-contractual data exchanges. Where the data exchanges are based on contractual agreements, possible liability questions could be addressed

²⁶ In Denmark, the Danish National Pension Tracking Services “PensionsInfo” gives an online overview of pensions’ savings and allows the individual to send their pension information (digitally) from the tracking service to a pension provider or to a pension broker.

directly in these agreements. The parties would be either entirely free to agree the terms and conditions (in case of B2B) or largely free within the limits of consumer protection rules. Unfair Contractual Terms Directive might also be important in this context.

Any non-contractual data exchange and liabilities would be based on existing legislation. These could include GDPR (for access to personal data). It is important to ensure that any access to individual customer data is legally sound according to the GDPR.

It is important to fully assess if any liability issues need to be clarified, and if contractual clauses are sufficient or further legal clarity is needed.

Data exchange could also happen inside regulated insurance services (insurance undertakings and intermediaries under the Solvency 2 Directive²⁷ and Insurance Distribution Directive²⁸ (IDD) in which case sectoral legislation also applies regarding consumer protection (IDD, Solvency 2 etc.). This includes general clauses such as acting in the best interest of consumer; provision of fair, clear, not misleading pre-contractual information etc. This could also include dispute resolution procedures. Consequently administrative/criminal sanctions toolbox foreseen in existing legislation applies.

The situations in which entities can rely on data provided by other entities (third parties) would need to be clear.

From the consumer's perspective, the dashboard should ensure that it is clear for consumers to whom they can address a complain.

Questions to stakeholders

Q8: Do you have any comments on liability issues?

3.9. POTENTIAL REGULATORY PERIMETER FOR PROVIDING DASHBOARD SERVICE

The analysis has shown that much of the data needed for a dashboard is already available but may not be accessible. However, access may be currently possible based on either bilateral agreements or web scraping. Considering the existing examples, it seems that for insurance dashboards to translate into the real benefits identified above (assuming all risks are manageable and can be mitigated) compulsory data sharing at the request of consumer might be needed and setting clear expectations regarding the scope of data to be shared is key.

From a regulatory perimeter perspective, compulsory access to and sharing of data, based on the explicit consent of consumers, could be envisaged in the framework for already regulated entities (e.g. accessing and sharing data across insurance undertakings and intermediaries already under the remit of the IDD and Solvency 2 Directive).

However, as an insurance dashboard's main functionality aims to provide "read-only" information – an overview of a customer's insurance situation -- it can be considered that the perimeter could be also extended to include certain third parties by means of bespoke licensing/authorisation regimes and

²⁷ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency 2) (OJ L 335, 17.12.2009, p.1)

²⁸ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19–59)

proper safeguards²⁹ (see e.g. PSD2 Account Information Service and Payment Initiation Service regulation). Those third parties could only provide an aggregated overview of the insurance situation but not any other service that might fall under the existing wide insurance distribution definition in the IDD (e.g. no advisory services/no personal recommendations) without thereby falling under the IDD (or Solvency II) as relevant.

There are also different models on how the dashboard could be set up. There are existing models in pensions side where the industry itself based on certain requirements build up one national dashboard (the latter is similar to the Danish pension dashboard model), all providers are required to provide data to this dashboard and consumers has the right to transfer this holistic overview online to different third parties (i.e. one dashboard in every market). It is however important that pension dashboard covers one type of products and has one aim – facilitate saving for the retirement. Insurance dashboard on the other hand would aim to cover different lines of businesses and hence the set up might be more complex (including agreeing on common approach by the industry).

However, a solution could be also envisaged where the requirement to share the data based on consumer explicit consent between providers is established in legislation (following PSD2 logic) and then all providers can build their own dashboard functionality (i.e. multiple dashboards in every market similarly as with AISPs today). This solution would leave more room for innovation. In this model the data should be made available for any regulated party to produce its own dashboard and functionality. This would enable more competition on the level of interface UX and insights generation.

Questions to stakeholders

Q9: Do you have any comments on the potential regulatory perimeter for providing a dashboard service?

3.10. POTENTIAL BENEFITS AND RISKS OF THE USE CASE

Below is an inventory of possible benefits and risks in relation to the use cases that have been identified. The merits of these potential risks and benefits have not been assessed in detail in this paper and would require further analysis.

Potential benefits of the described use case for consumers:

- Provides consumers with overview information that is individualised, comparable and independent covering all their insurance policies in a simple and understandable manner ultimately increasing transparency (all policies they have by line of business, what is covered under those policies, what is excluded and where are potential protection gaps or policies that are unnecessary etc.)
- Whilst the insurance dashboard itself might not offer financial advice (however it might if it is run by regulated insurance intermediary – this depends on the concrete model), it may help to increase consumer knowledge and raise awareness of their insurance situation and highlight possible steps/actions/decisions that can be taken.

²⁹ Note that the Commission DFS refers generally that the principle of passporting and a one-stop shop licensing should apply in all areas which hold strong potential for digital finance. Additionally it is stated that the Commission will propose legislation on a broader open finance framework by mid-2022.

- May lead to higher levels of shopping around by providing the opportunity to compare a consumers current insurance contracts with other, potentially more relevant, offerings based on their existing insurance coverage so as to initiate product switching for better value for money products or for products that are better tailored to individual needs.
- May make onboarding for insurance products including advisory processes more convenient and seamless for consumers (e.g. consumer would not need to provide information that is already provided to one insurer/intermediary or provide information on different existing insurance products in case of an advisory process, as relevant).
- May lead to cost reductions due to more efficient and automated processes and increased competition.
- May promote further a higher level of financial literacy for more digital consumers, to help consumers make effective use of insurance services and make responsible choices that meet their expectations, raising confidence and trust in the digital financial system as well as their personal financial outlook.
- May increase financial inclusion of otherwise underserved consumers by enabling new or increased insurance coverage.

Potential benefits of the described use case for insurers and intermediaries:

- Insurance dashboard information could help to make advisory processes more seamless and cost-effective. E.g. the holistic overview could be shared, based on explicit consent of the consumer, with different insurance undertakings and intermediaries where it could facilitate advisory processes (e.g. demands and needs test; suitability/appropriateness assessment).
- Consent-based access to policy information would make it easier for insurers and intermediaries to develop and market different 'smart insurance' products facilitating product design and developments and overall innovation.
- Could allow timely and relevant insights to be 'pushed' to consumers regarding renewal times, high level gaps in protection or being over-insured facilitating overall interaction with consumers throughout product life cycle.
- Could facilitate increased sales volumes and up-selling in view of identified protection gaps.
- Could increase customer loyalty due to higher customer satisfaction.
- Could reduce operational costs associated with erroneous claims processing. By making coverage information easier to access and understand from the consumer perspective, it is likely that customers will file less claims on assets that are not covered under their insurance policy.

Potential societal benefits of the described use case

- The dashboard could reduce choice complexity, facilitate the development of innovative services in a level playing field for all participants in the insurance ecosystem, foster data driven-innovation, ensure participation of more data holders and thereby exploring great potentials for standardization in data-sharing across the EU.
- Increased competition (e.g. if a framework incentivise certain third parties to also offer insurance dashboard services for consumers, based on tailored licencing regime).

Potential risks for consumers:

- There is a risk of commodification of individuals and their personal data as well as products. In the absence of effective mechanisms to ensure the practical application of GDPR, access to personal data might be misused by insurers/intermediaries and possible third parties (e.g. "gate keepers") for other purposes, by e.g. monetizing the data for purposes which had not been intended by or known to individuals.

- Absent safeguards, risk of financial exclusion due to more granular risks assessment (e.g. outricing), or due to lack of access to digital tools or low digital/financial literacy or simply due to lack of willingness to give consent to data sharing.
- Potential lack of control over personal data.
- Risk that cost reductions due to more efficient and automated processes is not passed on to consumers also due to insufficient transparency of previous prices paid (e.g. if price previous paid is very high, competitors may try to offer prices just below the previous price instead of a fair lower price).³⁰
- Risk of misleading comparisons due to lack of harmonization of products, coverages and exclusions.
- Potential increase in ICT and cyber risk (data breaches).
- Potential exclusion of customers unwilling to share the data.
- Risk that consents for data sharing are used by providers as a prerequisite for access to the insurance policies offered or influence the price of the policy.

Potential risks for insurers/intermediaries:

- On-off and recurring costs associated with the use case, including the risk for insurers and intermediaries, to bear a disproportionate part of the costs of a required IT transformation if cost sharing mechanisms are not well designed. A detailed cost and cost compensation analysis of the different solutions would be needed.
- Simplified switching of insurances could lead to most customers switching to the same few providers with the best offers at the moment, with competitive pressures reducing insurers and intermediaries' margins.
- Lack of relevant staff, technical capabilities and technological know-how.
- Potential increase in ICT and cyber risk.
- Simplified switching could increase risks of poor consumer choices where there is an over-reliance on single factors (e.g. price).
- Insurance contracts are not harmonised so potential data standardisation might be difficult to allow proper comparison.

Potential societal risks of the described use case:

- Financial exclusion unless there are safeguards in place to ensure that data sharing is not a prerequisite for access to the insurance policies offered or influence the price of the policy.
- Simplified switching could increase risks of poor consumer choices where there is an over-reliance on single factors (e.g. price).
- Potential risk that becoming part of the dashboard can indirectly lead to product homogeneity and hindering of innovation (e.g. if the comparison is focusing only on price).
- Lack of trust in financial sector in case of major data breach.

Questions to stakeholders

Q10: Do you have any comments on potential risks and benefits and risks of the use cases?

³⁰ However, such lack of pass-on of cost reductions to consumers could only materialise if the market is not competitive (i.e. that financial providers can exercise market power). This has not been examined in this note.

3.11. ADDITIONAL USE CASES

As explained in section 2 the scope of the use case has been narrowed down both regarding functionalities and lines of business so to keep the discussion manageable.

However, the use case may also be the base for more complex use cases in the future where more functionalities within a dashboard are foreseen. Additional use cases can be built from the same data points available in the insurance dashboard use case. This could include for example an insurance switching service where the focus would be on how to facilitate automated or semi-automated switching from one provider to another. This could also include broader financial management/financial health platforms. In all cases, positive and negative impacts for consumers, industry, intermediaries, and public policy outcomes should be identified and assessed so that a path can be found that is optimal. This is critical because of the consumer protection and public policy challenges that can arise where dashboards and more broadly platforms become crucial to the consumers' online journey and 'choice architecture'.

Questions to stakeholders

Q11: Are there any additional open insurance use cases that might be interesting to analyse from supervisory perspective? Please explain the additional use cases as concretely as possible including why it might be interesting for further analysis.

Q12: Do you have any additional comments on the use case or open insurance in general?

Q13: Do you have any comments on Annex 1?

ANNEX 1: RELEVANT DATA SETS FOR THE USE CASE

Insurance dashboard		Data elements needed		Data requirement
Data collection				
Product information	Risks covered			Mandatory
	Policy limits and deductibles			Mandatory
	Exclusions			Mandatory
	Payment frequency			Good to have
	Price			Mandatory
	Duration contract			Mandatory
	Provider name			Mandatory
	Distribution cost			Nice to have
	Pre-contractual disclosure documents		IPID	Nice to have
			Std T&C	Nice to have
Personalised Insurance Contract			Mandatory	
Customer Identification				
Onboarding information	Name			Mandatory
	Surname			Mandatory
	Address			Mandatory
	Phone			Mandatory
	email			Mandatory
	Date of birth			Mandatory
Insurable assets				
MTPL	MTPL	Car details	Plate	Mandatory
Other motor	Casko		Vehicle Identification Number	Mandatory
		Risk certificate	Mandatory	
Household	House details		Value of the property	Mandatory
			Construction year	Good to have
			Floor/number of levels	Mandatory
			Property type	Mandatory
			Civil register number	Good to have
			Number of bathrooms	Mandatory

	Number of bedrooms	Mandatory	
	Size	Mandatory	
	Smoking alarm	Mandatory	
	Location	Altitude	Mandatory
		Address	Mandatory
		Risk of nat cat around the location	Mandatory
	Property use	Mandatory	
	Burglar alarm	Good to have	
	Number of persons living in the property	Mandatory	
During Lifetime			
Claim	Premium increase	Good to have	
	Claims paid	Good to have	
Coverages	Change in coverages	Mandatory	
Administration / Closure contract			
Contract closure	Date	Mandatory	
General documentation	Insurance certificate	Mandatory	
Status coverage	Inception of the coverage	Mandatory	
	Towards end of the contract	Nice to have	

ANNEX 2: DISCUSSION QUESTIONS

Q1: Do you have any comments on the objectives of the use case? Do you agree with the problems described in this sub-chapter?

Q2: Do you have any comments on the scope of the use case (e.g. products in the scope of the use case)?

Q3: Do you have any comments on data accessibility and availability?

Q4: Do you have any comments on data use and standards?

Q5: Do you have any comments on back-end data management?

Q6: Do you have any comments on data protection, digital ethics and consumer protection?

Q7: Do you have any comments the costs of making data available?

Q8: Do you have any comments on liability issues?

Q9: Do you have any comments on the potential regulatory perimeter for providing a dashboard service?

Q10: Do you have any comments on potential risks and benefits and risks of the use cases?

Q11: Are there any additional open insurance use cases that might be interesting to analyse from supervisory perspective? Please explain the additional use cases as concretely as possible including why it might be interesting for further analysis.

Q12: Do you have any additional comments on the use case or open insurance in general?


Q13: Do you have any comments on Annex 1?

ANNEX 3: ABBREVIATIONS

AI: Artificial Intelligence	5
AISP: Account information service provider	24
API: Application Programming Interface	6
B2B: Business to Business	23
CEN: European Committee for Standardization	18
CENELEC: European Committee for Electrotechnical Standardization	18
DORA: Digital Operational Resilience Act.....	5
EC: European Commission	3
EIOPA: European Insurance Pension Authority	3
ESAP: European Single Access Point.....	10
FIDA: Financial Data Access.....	6
GDPR: General Data Protection Regulation	11
ICT: Information and Communication Technology	26
IDD: Insurance Distribution Directive.....	23
IPID: Insurance Product Information Document	10
KID: Key Information Document	10
MTPL: o Motor Third Party Liability Insurance.....	10
NCA: National Competent Authority.....	12
PRIIPs: Packaged Retail Investment and Insurance-based Products	14
PSD ₂ : Payment Services Directive	5
SMEs: Small and Medium Enterprises.....	17
UN/CEFACT: United Nations Centre for Trade Facilitation and Electronic Business	18
UNECE: United Nations Economic Commission for Europe	18
VIN: Vehicle identification number	10

ANNEX 4: PRIVACY STATEMENT

EIOPA-DPO-18-017_REV1

 eioipa European Insurance and Occupational Pensions Authority	Privacy statement related to Public (online) Consultations
Introduction	
1. EIOPA, as a European Authority, is committed to protect individuals with regard to the processing of their personal data in accordance with Regulation (EU) No 2018/1725 (further referred as the Regulation). ³¹	
Controller of the data processing	
2. The controller responsible for processing your data is EIOPA's Executive Director. Address and email address of the controller: 3. Westhafenplatz 1, 60327 Frankfurt am Main, Germany fausto.parente@eioipa.europa.eu	
Contact details of EIOPA's Data Protection Officer	
4. Westhafenplatz 1, 60327 Frankfurt am Main, Germany dpo@eioipa.europa.eu	
Purpose of processing your personal data	
5. The purpose of processing personal data is to manage public consultations EIOPA launches and facilitate further communication with participating stakeholders (in particular when clarifications are needed on the information supplied). 6. Your data will not be used for any purposes other than the performance of the activities specified above. Otherwise you will be informed accordingly.	
Legal basis of the processing and/or contractual or other obligation imposing it	
7. EIOPA Regulation, and more precisely Article 10, 15 and 16 thereof. 8. EIOPA's Public Statement on Public Consultations.	
Personal data collected	

³¹ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.

9. The personal data processed might include:

- Personal details (e.g. name, email address, phone number);
- Employment details.

Recipients of your personal data

10. The personal data collected are disclosed to designate EIOPA staff members.

Transfer of personal data to a third country or international organisation

11. No personal data will be transferred to a third country or international organization.

Retention period

12. Personal data collected are kept until the finalisation of the project the public consultation relates to.

Profiling

13. No decision is taken in the context of this processing operation solely on the basis of automated means.

Your rights

14. You have the right to access your personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate.

15. You have the right to request the erasure of your personal data, as well as object to or obtain the restriction of their processing.

16. For the protection of your privacy and security, every reasonable step shall be taken to ensure that your identity is verified before granting access, or rectification, or deletion.

17. Should you wish to access/rectify/delete your personal data, or receive a copy of them/have it transmitted to another controller, or object to/restrict their processing, please contact [legal@eiopa.europa.eu]

18. Any complaint concerning the processing of your personal data can be addressed to EIOPA's Data Protection Officer (DPO@eiopa.europa.eu). Alternatively you can also have at any time recourse to the **European Data Protection Supervisor (www.edps.europa.eu)**.