



Press Release

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EIOPA SEEKS EVIDENCE ON THE USE OF BIG DATA

A European Union-wide thematic review will

- *analyse the potential benefits and risks of Big Data in motor and health insurance*
- *assess new business models and data quality issues arising from Big Data including implications for consumers*
- *enhance the understanding of new types and sources of data and data analytics tools used by insurance undertakings and intermediaries*
- *identify possible required supervisory and regulatory actions*

Frankfurt, 06 July 2018 – Today, the European Insurance and Occupational Pensions Authority (EIOPA) launched a European Union-wide thematic review on Big Data as a follow-up to the European Supervisory Authorities' cross-sectorial [review of the use of Big Data](#) published in March this year.

The purpose of the thematic review is to gather empirical evidence on the use of Big Data by insurance undertakings and intermediaries along the whole insurance value chain, i.e. in pricing and underwriting, in product development, in claims management, as well as in sales and marketing. The review specifically focuses on the motor and health insurance markets.

The review will analyse the potential benefits and risks arising from Big Data both for the industry and for consumers. In particular, it will assess new business models and data quality issues as well as impacts on financial inclusion and the fair treatment of consumers through consumer profiling techniques and more granular risk assessments.

The thematic review will collect information on new types and sources of data as well as the increasingly sophisticated data analytics tools used by insurance undertakings and intermediaries.

The thematic review will be conducted in close cooperation with the National Competent Authorities (NCAs) aiming at a coverage of at least 60 % of the motor and health insurance markets in each Member State. The quantitative and qualitative input will be collected from the insurance industry, consumer associations and NCAs.

EIOPA will collect the data in the course of July and August this year and plans to publish the key findings in the first quarter of 2019.

Gabriel Bernardino, Chairman of EIOPA said: *"Big Data has the potential to bring many benefits, both for the industry and for consumers. At the same time, also new challenges and risks are arising. In the interest of the European consumers, evidence about the implications of Big Data is needed. This review will provide a thorough analysis of the impact of Big Data on consumers and the insurance industry and determine possible required supervisory and regulatory actions."*

The questionnaires that EIOPA is circulating to NCAs, consumer associations and a representative sample of insurance undertakings, can be viewed via [EIOPA's Website](#).

Notes for Editors:

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union. EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.