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EIOPA Public Consultation on Open Insurance, Focused on Access to and Sharing of Insurance-Related Data

On 28 January 2021, the European Insurance and Occupational Pension Authority ('EIOPA') has issued 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 covered through the consultation paper include the following:

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

The consultation is open to the public until 28 April 2021. Industry participants and interested parties are encouraged to send their responses through the dedicated [online questionnaire](#) by not later than the said date.

Any queries in relation to the above and the MFSA's FinTech initiatives may be directed to FinTech@mfsa.mt whilst updates and developments may be found on the MFSA website at mfsa.mt/fintech/.