

Insurers welcome EC Fintech Action Plan

Insurance Europe welcomes the publication of the European Commission's Fintech Action Plan, which sets out how the Commission plans to support innovation in financial services, while also protecting consumers.

Regulators and supervisors have a crucial role to play in ensuring that consumers and insurers can get the most out of digitalisation. To achieve this, they must safeguard high standards of consumer protection and fair competition, while also removing regulatory obstacles and encouraging innovation.

William Vidonja, head of conduct of business at Insurance Europe, said: "Insurance Europe supports the Fintech Action Plan's underlying principle that the same rules should apply to everyone undertaking a similar activity that entails a similar risk. This is the only way to give consumers the protection they deserve. The Commission must ensure that any new rules — such as on EU-wide licensing — are applicable to both existing market players and market entrants to ensure fair competition.

"Because of the fast pace of technological advances, it is vital that rules or guidelines should be digital-friendly, technologically neutral and sufficiently future-proof. Insurance Europe therefore welcomes the fact that the Commission is continuing to allow markets and technologies time to develop before introducing binding legislation.

"Last but not least, the Commission must clarify the responsibilities of the various EU authorities, supervisors and local authorities in relation to innovation, digital technologies and the use of data."

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Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
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