qx-Club Zurich: Big Data und Aufsicht

Studienergebnisse von BaFin, Fraunhofer u. BCG | Gerold Grasshoff

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5 key findings of joint BDAI study by BaFin, Fraunhofer, and BCG

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1. BDAI accelerates industrialisation in value chain of insurance companies
   - Outsourcing will become more important
   - Bigtechs have a big advantage in that field
   - Non-insurance companies have to be regulated in accordance to their systemic relevance

2. In the end, persons have to take responsibility for BDAI automated processes
   - New governance in companies and new methods and tools for implementing adequate controls are required
   - A pure black box decision making is not acceptable

3. BDAI can be used to massively improve existing solutions for compliance requirements
   - Focus requirements are insurance distribution directive (IDD), money laundering and fraud detection.
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4 Data innovation require consumer trust

• Additional information on consumers should not be used to discriminate and to limit access to insurance
• Data should help to provide better and more adequate access to solutions

5 Supervisors have to prepare themselves for this new world

• Systemic relevant players appear outside the insurance industry
• Developments for established players in the market should not be limited
BDAI study officially published by BaFin in June (German) and July (English)

BCG named as co-author

Official consultation process ongoing until end of September 2018