qx-Club Zurich: Big Data und Aufsicht

Studienergebnisse von BaFin, Fraunhofer u. BCG | Gerold Grasshoff

ZURICH | NOVEMBER 8, 2018

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

(i/ii)

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.*

5 key findings

of joint BDAI study by BaFin, Fraunhofer, and BCG

(ii/ii)

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