

European elections 2019

# Positions of the German insurance industry



  
**GDV**

DIE DEUTSCHEN VERSICHERER

# Efficient regulation: Competitive insurance market for the future

Europe faces new challenges, including the consequences of Brexit and threats for multilateralism. In view of this, the **costs and benefits of regulation should be more carefully weighed than ever** in order to keep Europe among the world's most competitive regions.

To ensure this, the following aspects should be **guidelines for future financial market regulation**:

- Proportionality and reduction of unnecessary bureaucratic burdens
- Market-driven solutions instead of rigid regulation
- Avoiding information overload without added value for customers
- Tailored solutions instead of one-size-fits-all approaches for different sectors of the financial industry
- International solutions for international problems

Only if these principles are in place can regulation be efficient and the insurance industry fulfil its central economic functions. These include the safeguarding of private households and businesses, providing capital investment and contributing to macroeconomic growth and stability.



*“With its unique business model, the insurance industry plays an indispensable role for any highly developed economy.”*

**DR. KLAUS WIENER,**  
MEMBER OF THE GDV EXECUTIVE BOARD

# The challenge of digitization: Developing the Digital Single Market in a targeted manner



The successful implementation of the digital transformation is a central concern of the German insurance industry. To achieve this, insurers are modernizing their IT systems and experimenting with technologies such as artificial intelligence (AI), blockchain or cloud computing.

To ensure an appropriate regulatory framework, the EU Digital Single Market Strategy (DSM) should be further developed during the next mandate:

- **Determined reduction of regulatory barriers** – in particular reporting requirements bind many resources in companies
- Consistent application of regulatory principles such as **technology neutrality, level playing field** and **proportionality**, both in legislation and in supervisory practices
- Ambitious positioning of the EU with respect to **key technologies**: AI, Blockchain and Cloud Computing
- Appropriate expansion of the DSM to include **missing components** to address, for example, the non-discriminatory access to data or how to handle quasi-monopolies of big online platforms
- **Consistent promotion of education** to counteract the shortage of IT professionals

*“In the interests of our customers, we must take advantage of all the opportunities of digitization. For that, we need a fair, competitive framework that creates and leaves enough room for entrepreneurial and pioneering spirit.”*

**DR. JÖRG FREIHERR FRANK VON FÜRSTENWERTH**,  
MEMBER OF THE GDV PRESIDENTIAL BOARD,  
CHAIRMAN OF THE GDV EXECUTIVE BOARD

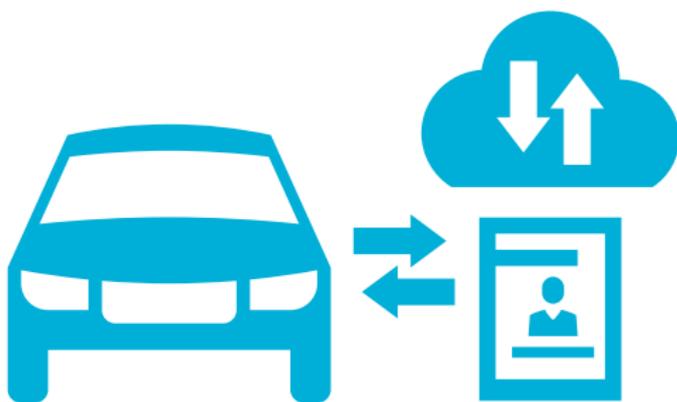
## European Data Management: Non-discriminatory access to data

Access to data is playing an increasingly important role. This is due to the increasing importance of digital data, for example in the field of connected vehicles. All the more important are the framework conditions for **fair competition and a level playing field**:

- It is necessary to **strengthen the data sovereignty of the individual**. As owners of their data, consumers must be free to decide how their data is used.
- Competition must be ensured, including through appropriate legislative measures to allow data-driven innovative business models to succeed on the European market.
- **Data monopolies**, such as the car manufacturer in the case of networked vehicles, are not in the interests of consumers and **should be prevented**.

Insurance customers should therefore be enabled to make data from connected vehicles available to their insurers.

The freedom of choice of the consumer is important to ensure effective competition for the best services.



*“The owner of data must be able to [...] decide which data are collected and who should be the recipient of these data.”*

**DR. BERNHARD GAUSE,**  
MEMBER OF THE GDV EXECUTIVE BOARD

## Product Liability: The digital economy does not require new legislation



The current European product liability regime, with the Product Liability Directive at its core, adequately addresses the **interests of manufacturers and consumers**. The directive thus promotes innovation and growth. At the same time, consumer protection and safety are guaranteed.

Emerging technologies, such as autonomous devices, artificial intelligence (AI) and the Internet of Things (IoT) do not call for changes to the current framework for product liability law:

- The Product Liability Directive is fully fit to address the challenges of the digital economy. However, **technology-related specifications** of the existing liability framework must happen within **product safety law** or through industrial standards.
- Advanced autonomous or self-learning systems do not justify a **shift of liability from the user to the manufacturer**. Manufacturers are already liable for damage caused by product defects. However, they should not be responsible for errors that are beyond their control, such as improper maintenance or misuse.

*“The applicable product liability rules create a fair and sustainable framework for the digital economy.”*

**DR. JÖRG FREIHERR FRANK VON FÜRSTENWERTH,**  
MEMBER OF THE GDV PRESIDENTIAL BOARD,  
CHAIRMAN OF THE GDV EXECUTIVE BOARD

## Who we are

The Berlin-based German Insurance Association (GDV) is the federation of private insurers in Germany. Its about 460 member companies offer comprehensive coverage and retirement provisions to private house-holds, trade, industry and public institutions, through 435 million insurance contracts.

As a risk carriers and major investors (capital stock of 1.6 trillion euros), private insurance companies are also of outstanding importance for investment, growth and employment in the German economy.

The insurance industry moreover provides gainful employment for 513,000 persons either as employees with insurers and in the intermediation business or as self-employed insurance intermediaries and advisers.

The German insurance industry stands for risk cover, security and financial precautions in all areas of private and public life. It makes risks calculable and bearable for individuals and it is an indispensable basis for economic activity.

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