



**Post Insurance Feedback on the Central  
Banks of Irelands Discussion Paper on Digitalisation  
and the Consumer Protection Code – DP7**

## **Introduction**

Post Insurance welcomes the opportunity to give feedback on the Central Banks Discussion Paper on Digitalisation and the Consumer Protection Code. We believe this discussion is very worthwhile given the increase in digitalisation in the Financial Services Sector and hope our feedback proves useful.

## **Section 2. Digitalisation**

**Q1. Are there examples of other relevant types of innovation in retail financial services, which are not already covered in this Discussion Paper? If so, please provide details.**

- In the Life insurance industry there has been some innovation in the area of digital/electronic signatures.
- In the general insurance industry, fraud prevention analytical software has been developed.
- There is also a rise in InsurTech and Fintech start-ups – where financial service companies are investing currently and are likely to take a share of or buy out a potential start-up company in their respective area/industry.

**Q2. Considering the Irish market, what innovations are more likely than others to develop and/or have the greatest impact on consumers? Please provide reasons for your answer.**

- We are likely to see an increase in investment in online self service portals where companies can create a single view of the customer, for existing customers, in order to provide more targeted cross sell messages and pre-calculated prices for other products offered by the company.

## **Section 4. Consumer Protection**

**Q6. With reference to the potential risks and benefits for consumers in the area of access, do you consider consumers to be adequately protected in a more digitally-enabled financial services environment? Where possible, please provide examples and/or evidence to support your answer.**

A key consideration when assessing risk in this capacity is the increase in voice search in consumer behaviour. Google says 20 percent of mobile queries are voice searches. This figure is likely to rise considerably.

**Q14. With reference to the potential risks and benefits for consumers in the area of claims handling, do you consider consumers to be adequately protected in a more digitally-enabled**

**financial services environment? Where possible, please provide examples and/or evidence to support your answer.**

- There has been increase in the level of technology used at claims stage, for example image scanning at claims notification stage, mobile app development to support claims adjusters, and online claims tracker tools for consumers to be keep informed of the progress of the claim. These developments are all to the benefit of consumers as they make the claims process quicker and more straight forward.

**Q23. In the context of the development of consumer protection policy related to innovative technologies, should the Central Bank be more innovative in its approach to stakeholder engagement? If so, what approaches should be considered and why?**

Our suggestions in this regard include:

- The development of LinkedIn discussions groups;
- The development of online polls;
- The Central bank getting more involved in the Fintech/Insurtech space, for example sending staff members start-up events with the aim of helping these start-ups understand the regulatory environment that they are subject to.

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