

ALERT French citizens reject the sharing of insurance and financial data!

Macif is raising the alarm about the European FiDA (Financial Data Access) project, which poses a threat to the security and confidentiality of European citizens' financial and insurance data. The results of its exclusive survey, carried out in collaboration with Kantar, are clear: a very large majority of French people reject this principle and oppose sharing their data with anyone other than their current insurer. On the eve of the trialogues in Brussels, Macif calls for a collective reassessment of the text and a postponement of its adoption. It could undermine the foundations of policyholder protection and compromise tariff solidarity.

We take a closer look at a draft regulation that is still little-known, but which is about to have a considerable impact on the insurability of the French.

Regulation with underestimated risks

FiDA will allow consumers and businesses to grant third parties (data users) access to their data held by financial institutions (data holders). With a few exceptions, such as supplementary health insurance, all financial products will be affected. A shift towards demutualisation could lead to 'à la carte' insurance, disadvantaging the most vulnerable policyholders. **Macif wishes to draw attention to the risks posed by FiDA to the trust between policyholders and their insurers, and to the balance of the insurance system.** What's more, the majority of French people demand strict control and reversible consent for the sharing of their data. The entry of new players, notably the technology giants, is also raising concerns about confidentiality and data protection.

*"We cannot stand by while an initiative threatens the security of our policyholders' data. Mutualisation is founded on trust and solidarity. It is imperative that the FiDA project be re-examined to guarantee data protection and preserve the fundamental principles of our insurance model. Furthermore, the lack of information available to the French on this subject is concerning. This project directly threatens how they will be insured in the future, leaving the most vulnerable and at-risk individuals behind."*Jean-Philippe Dogneton, Chief Executive Officer of Macif

The French are opposed to sharing their insurance data

At a time when the European FiDA regulation is entering a critical phase of negotiation, one thing is clear: this project, designed to offer transparency and competitiveness to consumers, is arousing more fears than support. The results of the survey speak for themselves, showing clear opposition to the sharing of insurance data. Traditional insurers appear to be the first, if not the only, trusted players when it comes to sharing insurance data. Indeed, 85% of the French trust traditional insurers, while only 40% or fewer trust other players such as online comparators, large technology companies (Gafam) or InsurTechs. Moreover, 75% of respondents believe that their health data should remain strictly confidential. Additionally, 65% do not wish to share their financial data, and 64% their personal profile information. Among the minority (9%) in favor of sharing their insurance data, this would only be acceptable under strict conditions, including the possibility of withdrawing their consent at any time.

A real impact on tariff solidarity and the foundations of the insurance model

Mutualisation is at the heart of the French insurance model, where risks are shared between all policyholders: FiDA could encourage increased market segmentation, prompting certain insurers and new entrants (Gafam, InsurTechs, etc.) to select only the least risky profiles.

When it comes to insurance, 58% of French people believe that the values of solidarity are important, with this figure rising to 69% among the under-35s and 73% among those who say they live in a high-risk area. While 52% of French people are generally in favour of tariffs based strictly on individual risk, this proportion falls to 46% when asked about people exposed to natural or climatic risks... It should be noted that 22% of French people have no opinion on these issues, reflecting a general lack of understanding of how insurance works and of the principle of mutualisation.

This survey "FiDA: Perceptions, Expectations and Reticence of the French regarding opening up insurance data" was conducted for Macif by Kantar between 30 December 2024 and 3 January 2025 among 1,000 respondents aged 18 and over, representative of the French population.

About Macif - As a mutual insurer, Macif protects its 5.8 million members and customers daily with simple and useful offers and services in property and casualty insurance, health and provident insurance and finance and savings. Macif generated nearly 6.7 billion euros in revenue in 2023. Managing more than 18 million contracts, it has nearly 11,000 employees, all of whom work in France within a network of more than 450 physical and telephone points of contact. Macif was re-elected as the people's favourite brand in the Insurance Companies category in 2024.

Macif, an Aéma Groupe brand - Aéma Groupe is the mutual protection group formed by the merger of AÉSIO mutuelle and Macif. With the acquisition of Abeille Assurances in 2021, followed by the creation of Ofi Invest in 2022, Aéma Groupe is now the fourth largest insurance company in France, with a turnover of 16 billion

euros in 2023. Its more than 20,000 employees and 1,800 representatives work every day to support and protect over 11 million policyholders. Multi-brand, multi-network and multi-business, Aéma Groupe covers all protection needs (property and casualty insurance, health and provident insurance, retirement savings and asset management). A mutualist at heart and an activist by conviction, Aéma Groupe aims to provide enlightened, constructive and humane solutions to the major protection challenges of today's changing world. By continuing to build a leading mutual insurance company, it is creating a new, hybrid and open model capable of providing fairer solutions that are better adapted to the world of today and tomorrow.