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Open insurance: consumer preferences, trust, and willingness to pay

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Abstract

Open Insurance applies Open Finance principles to the insurance sector by enabling the sharing of insurance-related data with third-party providers. Despite strong policy interest, empirical evidence on Open Insurance remains very limited. This paper analyses consumer preferences for Open Insurance services using a large-scale survey from the German-speaking insurance markets combined with a choice-based conjoint analysis. The results show that consumers value transparency-enhancing services, such as consolidated overviews of insurance coverage and identification of coverage gaps. Willingness to pay exists but is limited, suggesting challenges for direct monetisation. Trust is a key determinant of acceptance: services offered by established insurers and public institutions are preferred over offerings by new private entrants such as insurtech firms. Overall, the findings indicate that Open Insurance is likely to evolve incrementally rather than disruptively, with trust and usability shaping its economic impact.

Keywords Open insurance · Consumer preferences · Trust · Willingness to pay · Choice-based conjoint analysis

Motivation and Contribution

The digital transformation of financial services has fundamentally reshaped the way data are generated, shared, and monetised. In recent years, open-data initiatives have gained particular prominence, most notably through Open Banking in many jurisdictions (OECD 2023; Awrey and Macey 2023; Zetzsche et al. 2017). These initiatives aim to enhance competition, innovation, and consumer choice by enabling custom-

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ers to share their financial data with third-party providers via standardised application programming interfaces (APIs). While Open Banking has already begun to alter competitive dynamics in some retail banking markets (Omarini 2018), the extension of open-data principles to the insurance sector—commonly referred to as Open Insurance—remains at an early stage of development (EIOPA 2021). The contrast is visible in the available figures: for Open Banking, the United Kingdom alone reached 16.5 million user connections by December 2025, up from 12.1 million a year earlier, alongside 24 billion API calls over the year (Joachim 2026). For Open Insurance, comparable adoption metrics are largely absent; Brazil, host to one of the most advanced systems worldwide, is a rare exception (Niero 2024; Raidiam 2024), while Löchte and Wolff (2024) and Dahmen (2025) report only pilot activity across Europe. In the absence of adoption data, consumer preferences are what can be measured, and this study does so through a choice-based conjoint analysis.

Open Insurance seeks to allow consumers, subject to their explicit consent, to share insurance-related data with third parties in order to access new services such as consolidated insurance dashboards, coverage comparisons, or personalised risk management tools (Standaert and Muylle 2022). Proponents argue that increased data portability may reduce information asymmetries, lower switching costs, and foster innovation in insurance markets. At the same time, concerns exist regarding data protection, cyber risk, liability allocation, and consumer trust, particularly given the sensitivity of insurance data and the long-term nature of many insurance contracts (OECD 2023; Quirchtmayr 2025).

Despite growing regulatory and industry interest, empirical evidence on Open Insurance remains limited. Existing contributions are predominantly conceptual, descriptive, or policy-oriented and focus on regulatory frameworks or technological architectures (EIOPA 2021). Standaert and Muylle (2022) define Open Insurance, identify its key drivers, and discuss the dimensions and performance impact of Open Insurance strategy. There is little evidence on how consumers perceive specific Open Insurance services, which attributes they value most, how much they are willing to pay, and how trust in different types of providers shapes adoption decisions. This lack of empirical evidence is noteworthy, as consumer acceptance is widely regarded as a critical prerequisite for the successful implementation of Open Insurance ecosystems (OECD 2023).

This paper addresses this gap by providing large-scale empirical evidence on consumer preferences for Open Insurance services in the German-speaking insurance markets (Germany, Austria, Switzerland). Using a mixed-methods approach, we combine a consumer survey with a choice-based conjoint experiment to analyse (i) which service attributes drive consumer utility, (ii) how price sensitivity and willingness to pay constrain adoption, and (iii) how trust in different institutional providers affects acceptance. Expert interviews with industry practitioners are used to contextualise and interpret the quantitative findings.

Our results reveal three central insights. First, consumers derive high utility from transparency-enhancing services (Schwarcz 2013; Cordina and Greenberg 2020), such as consolidated overviews of insurance coverage and the identification of coverage gaps or redundancies, confirming the importance of information provision in complex insurance markets; personalised product recommendations generate high



utility as well, suggesting some openness towards data-driven advice in insurance contexts (Breidbach and Maglio 2020). Second, price sensitivity is pronounced (Dominique-Ferreira et al. 2016): although a majority of consumers express interest in Open Insurance services, their willingness to pay is limited to relatively low annual fees. Third, trust emerges as a decisive factor (Courbage and Nicolas 2021). Established insurers and public institutions are perceived as substantially more trustworthy providers of Open Insurance services than new market entrants e.g. from the insurtech space, indicating that trust considerations may limit the competitive impact of Open Insurance, at least in its early stages.

These findings have important implications for insurers, regulators, and policymakers. They suggest that Open Insurance is more likely to succeed as a customer-centric transparency tool than as a comprehensive recommendation or distribution platform and that institutional trust may be as important as technological capability in shaping market outcomes. Accordingly, regulatory and strategic initiatives should prioritise trust-building mechanisms, clear value propositions, and user-centric data governance over purely technological innovation. Potential competitive effects of Open Insurance are therefore likely to materialise gradually and will depend on how trust and consumer protection are embedded in the institutional design.

This paper makes three main contributions to the literature. First, it contributes to the emerging empirical literature on Open Finance (Omarini 2018; Awrey and Macey 2023) by providing one of the first large-scale empirical analyses of Open Insurance services. Using a choice-based conjoint design, we quantify the relative importance of service attributes, provider types, and prices, thereby complementing predominantly conceptual work with behavioural evidence from the insurance sector. Second, we offer new insights into the role of trust and willingness to pay in insurance adoption (Courbage and Nicolas 2021; Gennaioli et al. 2022). Our results show that consumer interest does not necessarily translate into substantial revenue potential and that trust in the service provider is a key determinant of acceptance, highlighting persistent trust-based advantages for incumbent insurers and public institutions. Third, the paper provides policy-relevant insights for ongoing regulatory debates, particularly in the context of the proposed Financial Data Access (FiDA) framework in the European Union (OECD 2023; EIOPA 2021).

Three findings of the analysis are not self-evident. First, willingness to pay is relatively low, with demand dropping sharply already between EUR 5 and EUR 10 per year. This limits the scope for monetisation strategies. Second, the trust premium runs against new private entrants: across the sample, the consumer's own insurer and public institutions both rank well above insurtech firms; this rejection of new private providers holds across all consumer segments identified by latent class analysis, including the segment with the highest digital affinity and willingness to pay. Third, while the own insurer is the most-preferred provider in the sample as a whole and in three of the four segments, 30% of respondents form a distinct segment whose strongest preference is for a public institution, ranked above both the own insurer and new private providers. This result is directly relevant to the FiDA debate over public versus private infrastructure. None of these findings overturns intuition entirely; their value lies in calibrating priors with hard numbers in a market where consumer-side empirical evidence remains scarce.



The remainder of the paper is structured as follows. Section 2 provides an institutional background on Open Insurance and its regulatory context, including an international comparison of different implementation approaches. Section 3 develops the theoretical framework and derives testable hypotheses. Section 4 describes the data and methodology, with a focus on the choice-based conjoint design and the estimation approach. Section 5 presents the empirical results. Section 6 discusses the findings and derives policy implications. Section 7 concludes.

Institutional background

Open Insurance is commonly understood as the application of Open Finance principles to the insurance sector, enabling the sharing of insurance-related data with third parties through standardised APIs, subject to consumer consent (EIOPA 2021; OECD 2023). While no universally accepted definition exists, the core elements of Open Insurance include data portability, customer control over data access, and the use of interoperable technical standards to facilitate data exchange between insurers and external service providers.

Conceptually, Open Insurance is closely related to Open Banking but differs in several important respects. Insurance products are typically long-term contracts, often involve more complex and heterogeneous data structures, and rely heavily on trust-based relationships between insurers and policyholders (Gennaioli et al. 2022). As a result, the potential benefits of Open Insurance such as enhanced transparency, improved risk management, and increased competition are accompanied by concerns regarding data protection, liability, and consumer understanding (EIOPA 2021). From a regulatory perspective, Open Insurance raises fundamental questions about the appropriate balance between mandatory data access, market-driven innovation, and consumer protection. These questions are currently being addressed in different ways across jurisdictions, reflecting differences in regulatory philosophies and institutional arrangements.

Regulatory approaches to Open Insurance: an international comparison

Internationally, the development of Open Insurance follows three broad regulatory models: (i) comprehensive, regulation-led frameworks; (ii) hybrid models combining regulatory guidance with market-driven implementation; and (iii) predominantly market-led approaches with limited formal regulation. We illustrate each archetype with prominent real-world cases, highlighting Australia as a cautionary example of a top-down mandated regime. The selected cases are illustrative rather than exhaustive, but together they cover the institutional spectrum from market-led to mandatory approaches.

Regulation-led models are exemplified by countries such as South Korea and Brazil. In South Korea, the MyData framework establishes a legally mandated data-sharing regime across financial services, including insurance, supported by detailed technical standards and licensing requirements (Financial Services Commission 2024). Brazil has implemented a similarly structured approach through its Open



Insurance initiative, which forms part of a broader Open Finance framework and is overseen by the insurance supervisor (Raidiam 2024). These models emphasise standardisation, legal certainty, and interoperability, but they also entail significant compliance costs and rely on strong supervisory capacity.

Hybrid models are emerging in the European Union. The proposed Financial Data Access (FiDA) regulation aims to extend data-sharing obligations beyond banking to other financial sectors, including insurance, while relying on industry-led data sharing schemes to define technical standards and contractual arrangements (European Commission 2023; Alioth et al. 2024). This approach seeks to balance regulatory coordination with market flexibility, although its ultimate effectiveness will depend on the speed and quality of industry implementation.

Market-led models prevail in jurisdictions such as the United States, China, and Switzerland. In these countries, Open Insurance initiatives are largely voluntary and driven by private-sector experimentation rather than mandatory data access requirements. While this approach reduces regulatory burden and allows for innovation, it may also slow adoption and limit interoperability due to coordination problems (OECD 2023).

Australia's Consumer Data Right (CDR), introduced in banking in 2020 and extended to energy, illustrates the cost of a top-down mandated open-finance regime in the absence of demonstrated consumer demand. Industry analyses report that Australian banks invested approximately USD 1.05 billion (AUD 1.5 billion) in CDR implementation, while only around 0.31% of consumers made use of the data-sharing rights (Accenture 2024, p. 3). The Australian experience shows that a regulatory mandate alone does not generate adoption when consumer demand is low.

Implications for consumer adoption and market outcomes

These institutional differences might have implications for consumer adoption and market outcomes. Regulation-led frameworks may accelerate adoption by reducing uncertainty and ensuring minimum standards for data protection and interoperability. However, they may also limit experimentation and reinforce the role of large incumbents that are better equipped to absorb compliance costs. Market-led approaches, by contrast, rely more heavily on consumer trust, perceived value, and voluntary participation, potentially leading to slower but more demand-driven adoption paths. These dynamics are consistent with the broader literature on regulatory diffusion in financial services (Awrey and Macey 2023; Zetzsche et al. 2017) and on consumer adoption of digital financial services, in which trust and regulation jointly shape adoption outcomes (Gomber et al. 2017; Gennaioli et al. 2022).

The European context occupies an intermediate position. While FiDA seeks to harmonise data access across financial services, its scope, implementation timeline, and interaction with existing insurance regulation remain uncertain. Moreover, even under harmonised regulatory frameworks, consumer acceptance cannot be taken for granted. Insurance data are perceived as particularly sensitive, and trust in data handling varies substantially across provider types and institutional settings (EIOPA 2021).



Against this background, empirical evidence on consumer preferences, willingness to pay, and trust is essential for assessing the likely impact of Open Insurance across different regulatory environments. By focusing on the German-speaking insurance market, which operates within a hybrid and largely voluntary Open Insurance context, this paper provides insights that are relevant not only for Switzerland, Germany, and Austria, but also for broader regulatory debates on the design and sequencing of Open Insurance initiatives.

Hypotheses

Our hypotheses build on four established strands of literature. Information economics motivates the transparency channel: insurance markets are characterised by information asymmetries and product complexity, and mechanisms that reduce search and comparison costs increase consumer surplus (Akerlof 1970; Stigler 1961). Behavioural research on digital financial services predicts steep price sensitivity for add-on services that are perceived as supplementary to the core product (Bünnings et al. 2019). Institutional theory motivates the trust channel: established institutions benefit from a legitimacy premium relative to new entrants, particularly in domains involving sensitive personal data (Suchman 1995; Courbage and Nicolas 2021). The privacy calculus literature motivates the heterogeneity channel: consumers weigh the perceived benefits of data disclosure against privacy costs, and this trade-off varies systematically across individuals (Acquisti et al. 2015).

Consumer value, transparency, and information asymmetry

Insurance markets are characterised by substantial information asymmetries and product complexity, which often limit consumers' ability to assess coverage adequacy and compare alternatives (Finkelstein and Poterba 2014; Kao et al. 2022). From an economic perspective, Open Insurance can be interpreted as a mechanism to reduce information frictions by improving data portability and transparency. By aggregating information across multiple insurance contracts, Open Insurance services may help consumers identify coverage gaps, redundancies, and inconsistencies, thereby increasing perceived value without altering the underlying products. Prior research suggests that consumers particularly value informational services that simplify complex decision environments, whereas more intrusive or advisory services are often met with scepticism, especially when based on opaque algorithms or extensive data use (Gomber et al. 2017; Breidbach and Maglio 2020). In the language of information economics, Open Insurance lowers the cost of acquiring and comparing product information; where search costs fall, the classic results of Stigler (1961) and Akerlof (1970) imply a gain in consumer surplus, which we expect to surface as positive utility for transparency features in the choice tasks.

Hypothesis 1 Because they reduce search and comparison costs in a market characterised by information asymmetry, transparency-enhancing services (coverage over-



views, identification of gaps and redundancies) generate positive consumer utility in Open Insurance choice tasks.

Price sensitivity and willingness to pay for digital insurance services

While digital financial services are often associated with efficiency gains and cost reductions, empirical evidence consistently points to high price sensitivity among consumers, particularly when services are perceived as supplementary rather than essential (Bünnings et al. 2019). In insurance markets, where many informational services have traditionally been bundled with the core product, consumers may be reluctant to pay substantial additional fees for stand-alone digital services. Open Insurance services are typically positioned as value-added tools rather than substitutes for insurance coverage itself. As a result, even consumers who express strong interest in such services may exhibit limited willingness to pay, constraining their commercial viability. Empirical evidence from insurance markets reinforces this expectation: when consumers choose between plans, price tends to dominate the decision, while non-price and supplemental attributes are weighted comparatively little; a substantial share of switchers attach essentially no value to supplemental benefits at all (Bünnings et al. 2019). Applied to Open Insurance, this suggests a steep utility decline with rising annual fee and demand concentrated at low or zero price points.

Hypothesis 2 Because Open Insurance services are positioned as supplementary value-added tools rather than as part of the core insurance product, consumer utility for Open Insurance services declines steeply in the annual fee.

Trust, provider type, and institutional legitimacy

Trust plays a central role in insurance relationships due to the long-term nature of contracts and the sensitivity of personal and financial data involved (Courbage and Nicolas 2021; Gennaioli et al. 2022). In Open Insurance contexts, trust becomes even more salient, as consumers are asked to consent to data sharing beyond their primary insurer. Institutional theory provides the mechanism: legitimacy is built up over time and is difficult for new entrants to replicate quickly, so established insurers and public institutions benefit from higher perceived legitimacy than unfamiliar entrants such as insurtech firms or technology platforms (Suchman 1995; Devlin et al. 2025). While new entrants may possess superior technological capabilities, consumers may nonetheless prefer trusted incumbents when managing sensitive insurance data leading them to discount otherwise comparable services offered by unfamiliar private providers.

Hypothesis 3 Reflecting the trust premium that established institutions enjoy in domains involving sensitive personal data, Open Insurance services receive higher acceptance when offered by an established insurer or a public institution than when offered by a new private provider.



Heterogeneity in consumer preferences

Consumer preferences for digital financial services are unlikely to be homogeneous. Prior studies document substantial heterogeneity with respect to risk attitudes, digital literacy, privacy concerns, and trust, which can lead to distinct adoption patterns across consumer segments (Acquisti et al. 2015; Gomber et al. 2017). In Open Insurance settings, such heterogeneity may manifest in divergent valuations of transparency, price, and provider type. The privacy calculus literature explains why this heterogeneity is systematic rather than random: individuals differ in how they weigh the benefits of data disclosure against perceived privacy costs, and these differences are stable enough to produce identifiable consumer types (Acquisti et al. 2015). This motivates a segmentation approach rather than a representative-agent treatment of preferences.

Hypothesis 4 Because consumers differ systematically in how they resolve the privacy calculus, consumer preferences for Open Insurance services are heterogeneous and segment along three dimensions: valuation of transparency, price sensitivity, and provider trust.

Data and methodology

Data collection and sample

The empirical analysis is based on an online survey conducted in the German-speaking insurance markets Germany, Austria, and Switzerland. Participants were recruited via the survey platform Prolific and restricted to residents of the respective countries. After quality checks and exclusion of inattentive respondents, the final sample comprises 579 individuals (see Appendix A for details). The distribution across countries broadly reflects population shares within the German-speaking area, with the majority of respondents residing in Germany, followed by Switzerland and Austria. The sample covers a wide age range, with a concentration in the 25–44 age group, which is typical for online surveys. Gender is relatively balanced, with a slight majority of male respondents. The average household size is 2.25 and most respondents report no household members under the age of 18. Household income levels exhibit substantial variation, covering a broad range of income brackets. In terms of education, respondents with a university degree are overrepresented, again a common feature of online survey samples. Employment status is diverse, with full-time employment being the most frequent category, followed by individuals in education or training. Overall, the sample is suited for analysing consumer preferences for digital insurance services, while some limitations regarding representativeness should be kept in mind when interpreting the results.



Choice-based conjoint design

To analyse consumer preferences for Open Insurance services, we employ a choice-based conjoint (CBC) design, which is well suited for studying trade-offs between multiple attributes in complex decision settings (Chrzan and Orme 2000). CBC methods are widely used in insurance and financial services research to estimate willingness to pay and attribute importance (see, e.g., Braun et al. 2016; Hanika and Gatzert 2024). Each respondent was presented with a series of choice tasks, in which they selected their preferred option from a set of hypothetical Open Insurance service bundles. The bundles varied along four key attributes (see Table 1). An opt-out option was included to reflect realistic adoption decisions.

Individual-level part-worth utilities were estimated using a hierarchical Bayes framework. Hierarchical Bayes estimation allows for heterogeneity in preferences across respondents while borrowing strength from the overall sample distribution, making it particularly suitable for CBC data with multiple choice tasks per individual (Halme and Kallio 2011). Utilities are estimated at the individual level and subsequently aggregated to derive average preferences, attribute importance measures, and

Table 1 Results of Choice-based Conjoint Analysis ($N = 579$)

Attribute	Attribute levels	Utility values	Relative attribute importance (%)
Transparency	1. Overview of existing insurance policies only	− 18.25	9.87
	2. Overview including a clear and easy-to-understand presentation of covered risks	18.25	
Recommendations to optimise insurance coverage	1. No optimisation advice	− 59.74	28.75
	2. General optimisation advice (e.g. cost-saving opportunities)	10.03	
	3. General advice plus personalised recommendations (e.g. duplicate coverage or coverage gaps) based on consumer's data	49.71	
Annual cost	1. CHF/EUR 0	73.55	46.08
	2. CHF/EUR 5	33.61	
	3. CHF/EUR 10	− 8.14	
	4. CHF/EUR 20	− 99.03	
Provider	1. A public institution	10.12	15.29
	2. The consumer's current insurer	13.48	
	3. A new private provider (e.g. technology firm, neobank, digital insurer)	− 23.59	

implied willingness-to-pay estimates. Model fit was assessed using standard goodness-of-fit measures commonly applied in conjoint analysis. All measurement items used in the survey, including the conjoint attribute and level descriptions as shown to respondents, the descriptive items, and the demographic items, are reported in Appendix D.

Expert interviews

To contextualise the quantitative findings, eight semi-structured interviews were conducted with senior representatives of the DACH insurance sector: the three insurance industry associations of Germany, Austria, and Switzerland; two Swiss insurers and one large German insurer (the latter also co-initiator of an Open Insurance initiative); one large Swiss reinsurer; and one insurtech firm. Interviews lasted approximately 45 min. The interview guide covered drivers and obstacles for Open Insurance adoption, the role of trust and provider type, and the relationship between regulation and consumer demand. Transcripts were coded thematically. The interviews informed the design of the conjoint attributes (Sect. 4.2) and provide interpretive context for the empirical findings discussed in Sects. 5 and 6.

Segment analysis

To explore heterogeneity in preferences, we conducted a latent class segmentation based on the estimated part-worth utilities. This approach identifies groups of respondents with internally similar but externally distinct preference structures (Wedel and Kamakura 2000). The optimal number of segments was determined using standard model selection criteria, including interpretability and goodness-of-fit indicators. The resulting segments were subsequently characterised using demographic variables and attitudinal measures, allowing for a substantive interpretation of consumer types in the Open Insurance context.

Results

Descriptive insights: interest and adoption potential

Appendix B reports the results of descriptive questions asked at the beginning of the survey. Overall, consumer interest in Open Insurance services is substantial. Across the sample, a clear majority of respondents evaluates transparency-enhancing services such as consolidated overviews of insurance coverage and the identification of coverage gaps or redundant policies as helpful or very helpful. There is also interest in personalised product recommendations. In terms of adoption behaviour, nearly half of respondents indicate that they would consider switching to another insurer if Open Insurance services were offered there but not by their current provider. At the same time, a large fraction of respondents remains undecided, suggesting that adoption is highly contingent on the concrete design, pricing, and provider of Open Insurance services. Regarding data sharing, approximately 40% of respondents state that they



would generally be willing to share their insurance data for Open Insurance services, while a similarly large share expresses uncertainty. Only a minority categorically rejects data sharing. Among respondents who do not reject data sharing, the majority prefers case-by-case consent rather than a one-time, long-term authorisation.

Conjoint results: part-worth utilities and attribute importances

The results of the choice-based conjoint analysis show pronounced differences in the relative importance of service attributes (Table 1). Price and service functionality emerge as the two most influential attributes in consumer decision-making, followed by provider type.

Consistent with Hypothesis 1, transparency-related functionalities generate positive part-worth utilities. Services that provide a clear overview of existing insurance coverage or highlight coverage gaps and redundancies are valued by consumers. Hypothesis 1 is thus confirmed. Beyond the hypothesised transparency effect, personalised recommendations also generate substantial positive utility, indicating that scepticism towards advisory services based on shared insurance data is less pronounced than the prior literature would suggest.

Price sensitivity is high across the sample. Even modest increases in annual fees lead to sizeable reductions in utility, supporting Hypothesis 2. The conjoint estimates imply that while many consumers are willing to pay a small annual fee up to CHF/EUR 5 for Open Insurance services, demand drops sharply as prices increase beyond low single-digit or low double-digit amounts. This finding underscores that Open Insurance services are perceived primarily as supplementary rather than essential offerings. This price sensitivity is echoed in the interviews: while some experts considered a modest fee conceivable if the service delivered a concrete benefit such as premium savings, others held that Open Insurance should be free to consumers, consistent with the relatively low willingness to pay observed here.

Provider type has a statistically and economically significant impact on consumer utility. Open Insurance services offered by established insurers and public institutions generate substantially higher utility than those offered by new providers such as insurtechs or technology platforms. These results provide strong support for Hypothesis 3. Despite the often-cited innovative potential of new market entrants, consumers clearly favour trusted incumbents and public actors when it comes to managing sensitive insurance data. This trust premium suggests that Open Insurance may initially reinforce, rather than erode, the market position of established insurers.

Preference heterogeneity and consumer segments

The latent class segmentation reveals pronounced heterogeneity in consumer preferences, confirming Hypothesis 4. Four well-interpretable segments emerge, each characterised by distinct trade-offs between functionality, price, and provider trust (Table 2; the Appendix provides further details on segment-specific utility values and demographic features). One segment places particularly high value on transparency features and exhibits moderate price sensitivity, suggesting strong interest in Open Insurance services when offered at low cost by trusted providers. A second segment is



Table 2 Segment-specific relative importance of attributes (in %, $N=579$)

Attribute	Segment 1 (23.83%)	Segment 2 (30.57%)	Segment 3 (27.46%)	Segment 4 (18.13%)
Transparency	13.68	11.95	9.08	6.09
Recommendations	53.46	37.36	12.98	10.70
Annual cost	26.39	38.40	62.41	72.68
Provider	6.47	12.29	13.53	10.53

highly price-sensitive and shows limited overall willingness to adopt Open Insurance services, regardless of functionality. A third segment displays relatively low price sensitivity but strong preferences regarding provider trust, accepting Open Insurance services primarily when offered by established insurers or public institutions. Demographic and attitudinal characteristics further differentiate these segments. Younger respondents and individuals with higher digital affinity are more likely to belong to segments with higher adoption potential, whereas respondents with stronger privacy concerns and lower trust in digital services are overrepresented in low-adoption segments. This profile is reflected in the interviews, where the majority of experts expected Open Insurance to appeal first and foremost to digitally affine and thus typically younger consumer groups, which is consistent with the demographic and attitudinal profile of the Fans segment identified below.

- **Segment 1 – Fans (23.8%, $N=138$)**: Respondents in this segment place the highest value on recommendations to optimise insurance coverage, with a strong preference for personalised recommendations based on their data. They exhibit the lowest price sensitivity across all segments, indicating a relatively high willingness to pay for Open Insurance services. Fans prefer their current insurer as provider and reject a public provider. Demographically, this segment consists mainly of middle-aged individuals with the highest education and income levels. They report the highest digital affinity, the strongest interest in Open Insurance, the greatest willingness to share data, and the highest propensity to switch insurers for Open Insurance services. This segment is the natural early-adopter group within the sample, with the highest digital affinity and the highest reported willingness to pay.
- **Segment 2 – State-oriented supporters (30.6%, $N=177$)**: This segment assigns high importance to both annual costs and optimisation recommendations, while exhibiting moderate price sensitivity compared to other price-focused segments. Personalised recommendations are valued, though less strongly than among Fans. State-oriented supporters show a clear preference for a public institution as the Open Insurance provider and strongly reject new private providers. This is the largest segment in the sample and is characterised by a relatively high share of male respondents and middle-aged individuals. Willingness to pay, data-sharing readiness, and switching propensity are comparatively high, but clearly below those of the Fans. As the largest segment in the sample, this group is policy-relevant for the FiDA debate. Its preference for a public provider over private alternatives is relevant for discussions about whether Open Insurance infrastructure should include a public or quasi-public option.
- **Segment 3 – Price-conscious supporters (27.5%, $N=159$)**: Members of this



segment are highly price-sensitive, with annual costs being by far the most important attribute in their decision-making. Utility declines sharply as prices increase, indicating limited willingness to pay for Open Insurance services. Other attributes, including recommendations, provider type, and transparency, are of secondary importance. This segment prefers either the current insurer or a public institution as provider, while clearly rejecting new private providers. Price-conscious supporters represent the youngest segment in the sample and report low willingness to pay, low switching propensity, and relatively low readiness to share data. This segment is reachable only at zero or near-zero price points and rules out direct monetisation strategies for more than a quarter of the sample. Open insurance services aimed at this group would have to be cross-subsidised, bundled with the core insurance product, or financed through alternative channels.

- **Segment 4 – Sceptics (18.1%, *N*=105)**: In this segment annual costs dominate all other considerations. Respondents display extremely high price sensitivity, with a particularly strong negative reaction to any move from free to paid services. Sceptics show the strongest preference for the opt-out option, indicating limited overall interest in Open Insurance. They slightly prefer their current insurer or a public institution as provider and clearly reject new private providers. This is the smallest and oldest segment, characterised by the lowest digital affinity, the lowest willingness to pay, the lowest switching propensity, and the strongest desire for granular control over data sharing. This segment is unlikely to adopt Open Insurance services under any realistic configuration. Mandatory consent regimes that do not respect granular control would create resistance specifically in this group. Designing Open Insurance regulation in a way that respects opt-out preferences and granular consent therefore matters not for adoption among sceptics, which will not occur, but for ensuring that the regulatory framework does not impose participation against the preferences of this group.

Discussion

Taken together, the empirical results provide consistent support for all four hypotheses. Transparency-enhancing functionalities generate consistently positive utility across all consumer segments, willingness to pay is limited and price-sensitive, trust in the provider is a key determinant of acceptance, and preferences are highly heterogeneous across consumers. These findings highlight that the economic potential of Open Insurance depends less on advanced recommendation algorithms and more on simple, trust-based services offered at low cost by credible institutions.

The results provide a nuanced view of the economic and institutional potential of Open Insurance. While consumer interest in Open Insurance services is substantial, the nature of this interest is more conservative than sometimes suggested in policy and industry debates (Duane 2022; Nolte and Kessler 2024). Consumers primarily value Open Insurance as a transparency-enhancing tool that helps them understand and manage existing insurance coverage, and they also recognise the use as a platform for personalised product recommendations.



Price sensitivity constrains the commercial potential of Open Insurance services. Even among consumers who express strong interest, willingness to pay is limited. This suggests that insurers and third-party providers may struggle to monetise Open Insurance services directly and may instead need to treat them as value-added features that support customer retention, cross-selling, or trust-building. The results thus suggest that Open Insurance initially functions as an informational complement to existing insurance relationships rather than as a substitute for them. In this sense, Open Insurance appears closer to a consumer empowerment instrument than to a classic competition-enhancing mechanism.

Trust and competition

One of the most striking findings concerns the role of trust. Consumers consistently prefer Open Insurance services offered by established insurers or public institutions over those offered by new private entrants. This trust premium has important implications for market structure and competition. These findings are consistent with insights from expert interviews with industry practitioners, who emphasised that technological capability alone is insufficient if consumers do not trust the institution handling their insurance data. New entrants face particular challenges in this respect, as trust must first be built before data-driven services can gain traction.

The empirical literature on open banking documents a similar trust premium for incumbents (Awrey and Macey 2023; Omarini 2018). Industry observations of the open banking market also suggest that direct consumer willingness to pay has remained modest, with the prevailing business models relying on indirect monetisation through cross-sell or platform integration rather than direct user fees. The stronger preference for public or existing private institutions in our insurance data is the more distinctive feature. We see two possible explanations for the cross-sector difference: insurance contracts are longer than payment relationships, which may raise the salience of long-term institutional credibility, and insurance data are arguably more sensitive than transaction data, which may lower tolerance for new entrants. We do not have a parallel banking dataset to test these explanations directly. The comparison should be tested in dedicated cross-sector empirical work.

The trust premium also shapes how Open Insurance is likely to affect competition. Although opening data and interfaces is commonly expected to lower entry barriers, easier technical access does not by itself translate into competitive entry if consumers discount unfamiliar providers; the advantage may instead accrue to established insurers and public institutions. Open Insurance could therefore consolidate existing market positions rather than erode them, at least until new entrants have built comparable trust; policymakers should be cautious in assuming it will automatically produce more competitive markets.

Regulation and Policy

We identify which design features are likely to translate a given regulatory choice into actual consumer use. The prior question of whether mandatory Open Insurance



is welfare-improving on net lies beyond the scope of this paper. First, consumer acceptance cannot be taken for granted, even under harmonised regulatory regimes. Regulatory initiatives that mandate data sharing may reduce uncertainty and promote interoperability, but they do not automatically generate consumer demand. Transparency, clear communication, and trust-building measures remain critical. Second, the strong preference for case-by-case consent highlights the importance of user-centric data governance. Regulatory frameworks should prioritise granular consent mechanisms, clear data usage disclosures, and easy revocation options. Overly broad or opaque consent requirements may undermine trust and slow adoption.

Third, the limited willingness to pay suggests that mandatory Open Insurance frameworks could impose compliance costs that are difficult to recoup through direct monetisation. This raises distributional concerns, particularly for smaller insurers and new entrants. Finally, allowing market participants to experiment with consumer-facing use cases while maintaining minimum standards for data protection and interoperability may better align regulatory ambition with consumer readiness. This assessment is also reflected in the interviews. Some argued that, without regulatory pressure, insurers would open their interfaces only hesitantly and that a mandatory opening of standardised interfaces would therefore be necessary, while others favoured a market-based, voluntary model and cautioned that a mandate could disadvantage smaller insurers or grant large technology firms access to European customer data. The experts also warned against assuming that regulatory mandates alone would ensure consumer acceptance. Regulation can mandate data access, but it cannot mandate trust.

Conclusion

This paper provides empirical evidence on consumer preferences for Open Insurance services in the German-speaking insurance markets Germany, Austria and Switzerland. Using a choice-based conjoint analysis combined with expert interviews, we document which service features consumers value and which they reject and identify the conditions under which emerging regulatory and market arrangements are likely to align with, or diverge from, those preferences. We do not argue that Open Insurance should be promoted as a welfare-improving objective; that prior question lies beyond the scope of this paper.

Three main conclusions emerge. First, consumers primarily value Open Insurance as a transparency-enhancing tool as well as a recommendation platform. Second, willingness to pay for Open Insurance services is limited, suggesting that direct monetisation could be challenging. Third, trust in established insurers and public institutions plays an important role, potentially limiting the competitive impact of Open Insurance in its early stages. These findings contribute to the literature on digitalisation and competition in insurance markets by moving beyond conceptual discussions and providing behavioural evidence on consumer acceptance. From a policy perspec-



tive, they highlight that the success of Open Insurance depends less on technological sophistication than on trust, usability, and institutional design (Courbage and Nicolas 2021).

Several limitations should be acknowledged and point to avenues for future research. First, future work could move beyond stated preferences and analyse revealed behaviour as Open Insurance services are gradually introduced in practice. Field experiments or natural experiments arising from regulatory changes could provide valuable insights into actual adoption, switching behaviour, and welfare effects. Second, cross-country studies would be particularly informative. Our sample composition does not allow a sub-sample analysis of different countries so additional data would be needed to study Germany against Switzerland and Austria. Differences in regulatory approaches ranging from market-led to regulation-driven Open Insurance frameworks offer a natural laboratory to examine how institutional design influences consumer trust, adoption, and competitive dynamics. Such analyses could help identify whether the patterns observed in the German-speaking market generalise to other jurisdictions.

Third, future research could explore the interaction between Open Insurance and adjacent developments within Open Finance, such as Open Pension, embedded insurance, or AI-driven risk assessment. Understanding how consumers perceive bundled or cross-sectoral data-sharing arrangements may become increasingly relevant as financial ecosystems converge. Finally, further work is needed to examine distributional effects. Open Insurance may benefit some consumer groups more than others, depending on digital literacy, privacy preferences, and access to trusted providers. Identifying potential sources of digital or informational exclusion is essential for designing inclusive Open Insurance frameworks.

Overall, the results suggest that Open Insurance is likely to evolve incrementally rather than as a source of fundamental market disruption. Its economic impact will depend less on rapid technological advances than on the ability of regulators and market participants to translate data-sharing capabilities into clear, trusted, and user-relevant services.

Appendix A: Sample

See Table 3.



Table 3 Demographic Characteristics of the Sample (N = 579)

Characteristic	Category	Frequency	Share (%)
Gender	Male	347	59.93
	Female	225	38.86
	Non-binary / third gender	6	1.04
	No response	1	0.17
Country of residence	Switzerland	65	11.23
	Germany	462	79.79
	Austria	52	8.98
Age	18–24 years	88	15.20
	25–34 years	259	44.73
	35–44 years	141	24.35
	45–54 years	48	8.29
	55–64 years	34	5.87
	Over 65 years	9	1.55
Household size	Mean	2.25	–
	Median	2.00	–
	Minimum	0.00	–
	Maximum	11.00	–
Household members under 18	Mean	0.29	–
	Median	0.00	–
	Minimum	0.00	–
	Maximum	6.00	–
Gross household income (CHF)	Below CHF 40,000	6	9.23
	CHF 40,000–74,999	16	24.62
	CHF 75,000–99,999	11	16.92
	CHF 100,000–124,999	9	13.85
	CHF 125,000–149,999	5	7.69
	CHF 150,000–199,999	6	9.23
	CHF 200,000 or more	7	10.77
	No response	5	7.69
Gross household income (EUR)	Below EUR 30,000	114	22.18
	EUR 30,000–49,999	116	22.57
	EUR 50,000–69,999	92	17.90
	EUR 70,000–89,999	68	13.23
	EUR 90,000–109,999	46	8.95
	EUR 110,000–129,999	23	4.47
	EUR 130,000 or more	28	5.45
	No response	27	5.25
Highest level of education	Compulsory schooling	17	2.94
	Vocational training / apprenticeship	59	10.19
	Upper secondary education (A-levels)	121	20.90
	Advanced vocational education	23	3.97
	University degree	334	57.69
	Doctorate / PhD	24	4.15
	No response	1	0.17



Table 3 (continued)

Characteristic	Category	Frequency	Share (%)
Employment status	Full-time employed	265	45.77
	Part-time employed	75	12.95
	Self-employed	56	9.67
	In education or training	114	19.69
	Not employed	60	9.50
	Retired	14	2.42

Appendix B: Descriptive questions

See Table 4.

Table 4 Perceived usefulness of potential insurance dashboard functions, switching intention and data sharing willingness

Panel A: Dashboard functionality	*Share of respondents who find it very useful or useful (%)*
Overview of existing insurance policies	79.27
Overview including covered risks	85.67
Identification of coverage gaps	79.62
Identification of duplicate coverage	79.45
General optimisation advice	55.78
Personalised optimisation recommendations	69.78
Panel B: Switching intention	*Share of respondents (%)*
Would switch insurer if Open Ins. services are offered	48.49
Neutral	36.44
Would not switch insurer	15.37
Panel C: Data-sharing willingness	*Share of respondents (%)*
Willing to share data	41.62
Not willing to share data	14.85
Unsure	43.52
Panel D: Sharing of personal insurance data	*Share of respondents (%)*
Decide for each individual use which data are shared	66.13
One-time authorization with option to revoke decision	29.21
Unsure	4.67



Appendix C: Further details on consumer segments

See Tables 5 and 6.

Table 5 Segment-specific utility values (zero-centered)

Attribute	Attribute levels	Segment 1	Segment 2	Segment 3	Segment 4
Transparency	1. Overview of existing insurance policies only	−27.36	−23.9	−18.17	−12.19
	2. Overview including a clear and easy-to-understand presentation of covered risks	27.36	23.9	18.17	12.19
Recommendations to optimise insurance coverage	1. No optimisation advice	−116.42	−80.63	−34.78	−26.29
	2. General optimisation advice (e.g. cost-savings)	18.98	11.82	9.65	9.78
	3. General advice plus personalised recommendations (e.g. duplicate coverage or coverage gaps) based on consumer's data	97.44	68.81	25.13	16.51
Annual cost	1. CHF/EUR 0	24.94	60.27	113.97	163.22
	2. CHF/EUR 5	32.67	35.91	56.15	10.03
	3. CHF/EUR 10	15.27	−2.86	−34.44	−45.76
	4. CHF/EUR 20	−72.89	−93.33	−135.67	−127.5
Provider	1. A public institution	−11.77	19.69	17.89	13.64
	2. The consumer's current insurer	14.1	9.79	18.11	14.24
	3. A new private provider (e.g. technology firm, neobank, digital insurer)	−2.33	−29.48	−36	−27.87
No Option		−208.97	26.25	−79.23	109.08

Table 6 Demographic characteristics of the individual segments

Characteristic	Category	Segment 1	Segment 2	Segment 3	Segment 4
Gender	Male	55%	63%	63%	57%
	Female	43%	36%	37%	41%
	Non-binary / third gender	1%	1%	0%	2%
	No response	1%	0%	0%	0%
Country of residence	Switzerland	12%	12%	9%	12%
	Germany	78%	79%	81%	81%
	Austria	10%	9%	9%	7%
Age	Mean (years)	34	34	33	38
Household size	Mean	2.43	2.28	2.26	1.96
Household members under 18	Mean	0.30	0.32	0.30	0.22
Gross household income (CHF)	Mean	96,000	93,000	101,000	124,000
Gross household income (EUR)	Mean	61,000	61,000	52,000	57,000
Highest level of education	Compulsory schooling	4%	3%	3%	1%
	Vocational training / apprenticeship	7%	8%	13%	14%
	Upper secondary education (A-levels)	19%	25%	19%	19%
	Advanced vocational education	4%	4%	3%	5%
	University degree	62%	56%	57%	54%
	Doctorate / PhD	3%	3%	5%	7%
	No response	1%	0%	0%	0%
Employment status	Full-time employed	49%	42%	42%	40%
	Part-time employed	14%	13%	9%	12%
	Self-employed	9%	9%	13%	6%
	In education or training	17%	22%	21%	9%
	Not employed	8%	8%	12%	6%
	Retired	3%	2%	2%	2%

Appendix D: Survey measurement items

This appendix lists the measurement items used in the online survey. Items were originally presented in German. The full instrument with the original German wording is documented in Florin and Eling (2026, Appendix A).

D.1 Screening: Country of main residence: Germany; Austria; Switzerland; Other. Device used: Laptop/Desktop; Smartphone; Tablet.

D.2 Demographics: Age: Under 18; 18–24; 25–34; 35–44; 45–54; 55–64; Over 65. Gender identity: Male; Female; Non-binary / third gender; Prefer not to say. Household composition: Total members and number under 18 (two open numeric fields). Gross annual household income: In EUR (DE, AT): seven brackets from below 30,000 to 130,000 or more, plus "prefer not to say". In CHF (CH): seven brackets from below 40,000 to 200,000 or more, plus "prefer not to say". Highest educational attainment: No formal schooling; compulsory schooling; vocational training; secondary school qualification; higher



vocational education; university degree; doctorate; prefer not to say. Current employment status: Full-time; part-time; self-employed; in education; not employed; retired; other.

D.3 Digital affinity: Self-rated digital competence (with new apps and websites): five-point scale from "very good" to "very poor". Devices available at home (multiple choice): smartphone; tablet; laptop; desktop computer; smartwatch or voice-enabled devices. Frequency of use of digital services (e-banking; digital insurance portals): never; monthly or less; 2–3 times a month; 1–2 times a week; several times a week or daily. Provider switching in the past five years (property insurance; basic health insurance; internet provider; mobile network provider): never; once; twice; three times or more.

D.4 Perceived usefulness of Open Pension services: Question: "How useful would the following digital pension services be to you personally?" Five-point Likert scale ("very useful" to "not at all useful") plus "no opinion". Items: (a) overview of existing pension products (occupational and private, e.g. pension fund, third-pillar accounts); (b) projection of the individual pension gap based on current data; (c) recommendations for closing the pension gap; (d) simulation of future pension scenarios (e.g. changes in employment).

D.5 Perceived usefulness of Open Insurance services: Question: "How useful would the following digital insurance services be to you personally?" Same five-point scale as D.4. Items: (a) overview of existing insurance policies; (b) clear presentation of risks covered; (c) alerts for risks covered more than once; (d) alerts for currently uncovered risks; (e) personalised recommendations for additional insurance products; (f) recommendations on policies poorly aligned with stated needs.

D.6 Switching intention: Switching likelihood: "How likely would you switch to another insurer offering Open Insurance services not available from your current provider?" Five-point scale from "very likely" to "very unlikely". Attention check: a separate item with the same response scale, instructing respondents to select "rather unlikely". Respondents failing this check were excluded.

D.7 Data-sharing readiness: Willingness to share data: yes; no; unsure. Preferred mode of consent (asked if willing or unsure): case-by-case decision at each use; one-time consent revocable later; unsure.

D.8 Trust in different provider types: Question: "How much do you trust the following parties to handle your data securely and confidentially?" Five-point scale ("very trustworthy" to "not at all trustworthy") plus "no opinion". Items: (a) own insurer/established insurance companies; (b) new private providers (e.g. technology firms); (c) public institution (e.g. federal government).

D.9 Choice-based conjoint attributes and levels: Each respondent completed ten choice tasks with three product concepts plus a no-choice option. Transparency: (1) overview of existing policies only; (2) overview plus clear presentation of covered risks. Recommendations for coverage optimization: (1) none; (2) general (e.g. cost-saving hints); (3) general plus personalised (e.g. duplicate coverage or coverage gaps based on user data). Annual cost: CHF/EUR 0; 5; 10; 20. Provider: public institution; current insurer; new private provider (e.g. technology firm, neobank, digital insurer). Prohibited combinations: "no

recommendations" with CHF/EUR 20 or with CHF/EUR 10; "public institution" with CHF/EUR 20.

D.10 Stated maximum willingness to pay: Closing question: "What is the maximum you would be willing to pay for such digital insurance services?" Response options: CHF/EUR 0 (not willing to pay); up to CHF/EUR 5 per year; up to CHF/EUR 10 per year; up to CHF/EUR 20 per year.

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