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## **Personalized Insurance Contracts and Insurance Contract Law? A Primer on the Potential and Limits of Personalizing Insurance Relationships**

### Abstract

The paper discusses the potential and limits of personalizing insurance relationships in light of technology-enabled innovations. All stages of the insurance value chain (product design, marketing and distribution, underwriting and pricing, post-sales services and contract governance and claims management) are influenced by technology-enabled innovation in insurance (InsurTech). Whereas these developments are not yet entirely predictable, it is clear that legal rules on insurance contracts will be increasingly confronted with challenges resulting from digitalization in the near future. The paper claims that recent insurance reforms in Europe, innovative as they might be when judged against the benchmark of traditional (maritime inspired) insurance law, are actually locked in the pre-digital age. Until now the issue of digitalization of insurance has hardly been studied and it has only just begun to attract the attention of insurance regulators. Subsequently, the paper discusses selected issues as to how the extended use of Big Data may affect the degree of standardization of insurance policies.