



All-Party Parliamentary
Group for Longevity

The Health of the Nation

A Strategy for Healthier
Longer Lives

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Taking Open Banking to Open Life

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[Open Banking](#) 'puts you in control of your data: an easier way to move, manage, and make more of your money'. It is a collaborative model in which banking data is shared between unaffiliated parties to deliver enhanced capabilities to the marketplace, and was set up in the UK in response to the General Data Protection Regulation (GDPR) and the Payment Services Directive 2 (PSD2) to push control over data to citizens.

The Open Banking Standard is spurring innovation and disrupting the big banks, while giving citizens' rights and creating an open, free market. Open Banking has stimulated the fintech ecosystem and is now moving into the realm of Open Finance and Open Insurance, potentially disrupting huge swathes of other businesses in the finance sector, including insurance and pensions.

With open application programming interfaces (APIs) connecting the vast datasets being collected by all the mobile phones, wearables, sensors and IoT devices we can take Open Banking principles to all aspects of our life- 'Open Life' - to underpin the development of products and services to keep us healthy and well (physically, mentally and financially) well in the emergence of a 'healthy longevity marketplace'.

Healthtech is more complex than fintech, but is still amenable to open innovation and the significant opportunities to harness 'non-sick' and 'sick' datasets across the life course to develop new products and services to keep us healthy and well.

An open innovation framework will provide a way for innovators to experiment with different ethical data models and stimulate social and business model innovation to develop and scale market led solutions for longevity. Data could be harnessed for ethical research - including identifying risks and interventions for dementia - to drive personalised and precision health using multimodal AI.

An open approach to data sharing will maximise federated open market innovation, competition and efficiency. Taking a user-centric design approach and ensuring common interoperability will drive up rates of adoption and inclusion while reducing friction and confusion for the end customer. Given the pace of change, now is the time to create foundational principles, practice and regulation.

Recommendations to consider for Open Life include:

- Ensure the whole systems design is anchored around the customer (e.g. fair value exchange, risk is clearly mitigated, systems are demonstrably usable and empowering to the individual);
- Ensure **openly licensed standards, shared and common** processes, principles and practices are made compulsory around cohesion and interoperability across the whole market;
- Initiate both a multi-stakeholder, federated Working Group which can 'hive up' lessons learned from Open Banking into a central framework, governance and funding structure, and also enable each financial sector to drive their own Implementation Entities to address sector-specific issues (e.g. Open [Insurance/ Pensions/ Investment]).

We further recommend exploring areas which may not have been explored before: this work is fundamental to the future of our digital economy and contains new questions, new threats and new opportunities. It is likely that areas which have not been regulated before (e.g. user experience

design, consent) should be considered for regulation. We recommend including diverse organisations in this exploration to ensure all tiers of market needs are met.

We note that any process must be adaptive to a rapidly changing landscape: there is no 'endpoint' to innovation. The compulsion to adopt—and make accessible— standards should be on a continuous basis and to a predictable schedule (e.g. a six-month cycle). We recommend exploring areas that can (or should) be regulated as well as Guiding Principles that can be codified in a Code of Practice.

We highlight that fragmented approaches (e.g. security) will lead to poor competitive outcomes, poor consumer value, increase costs and risks, and not meet the needs of our digital economy.

Our proposed questions as part of an open consultation are:

1. What are your perceived risks and opportunities around Open Life?
2. How can harmonisation, cohesion and interoperability be achieved while maintaining pace?
3. Which entities should be involved in developing Open Life and its related industry-specific implementations?
4. Which product areas should be prioritised?