



# It's getting personal – in insurance & fintech

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Commissioner

# Why this topic?

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- Financial services are essential to consumers
- New regulation is on its way
- Important decisions are based on algorithms
- This raises privacy concerns – and opportunities
- There are big changes going on, probably the biggest we've seen in many years

## Some observations

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- The worlds most successful taxi company owns no cars, the biggest publisher owns no newspapers, the biggest market place for holiday properties owns no properties
- The biggest players in the fintech market will probably have no money....

# Insurance

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# Pay as you live



**REMA**  
Forsikring

≡ Meny



Sjekk pris og kjøp



## Gode sjåfører fortjener enda lavere priser

Vi lanserer Dingsen og Appen som registrerer hvordan du kjører og sørger for at du får prisen du fortjener.

[Mer om Kjør smart](#)

[▶ Se video](#)

# The insurance company will influence your life



Health Insurance



Life Insurance



Rewards



Support



Community



[Rewards](#) > [Reward Partners](#) > [Activity Tracking](#)

## Activity tracking



### Make every step count with an activity tracker

Get big savings on a wide range of activity trackers and see the rewards add up.

### Earn Vitality points for tracking your activity

Pick up points by working out at a partner gym, joining a parkrun, walking, running, cycling or swimming, by using a linked activity tracking device.

#### Get a quote

All it takes is a few minutes to get a quote online.

[Get a Health quote](#)

[Get a Life quote](#)

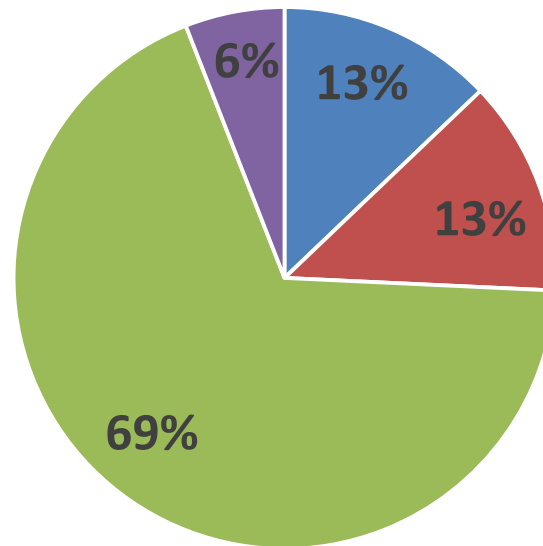
But to what extent are consumers willing to let insurance companies scrutinise their lives, or trade their personal data with lower prices?

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# The majority do not want personalised insurance



I welcome a development where my insurance premium is calculated on the basis of sensor-generated information about my day-to-day life and behaviour.



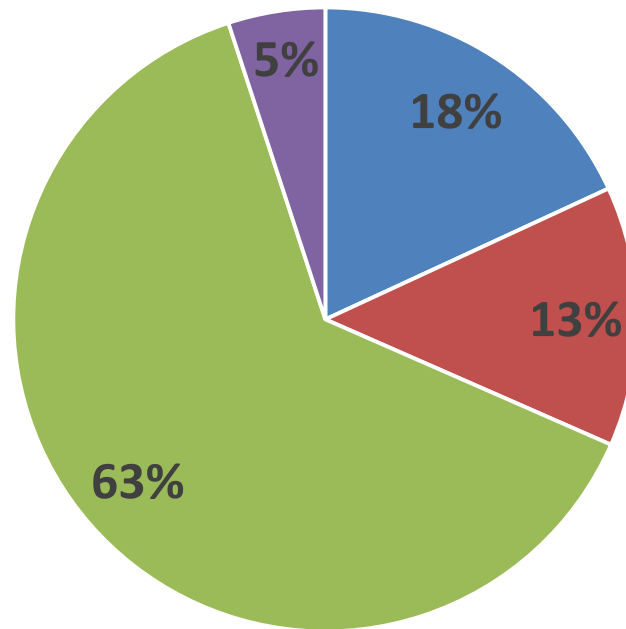
■ Agree ■ Indifferent ■ Disagree ■ Don't know



# Not willingness to trade data for lower price



Given a significantly lower premium, I would have no problem giving the insurance company access to detailed sensor-generated data about my day-to-day life and behaviour.

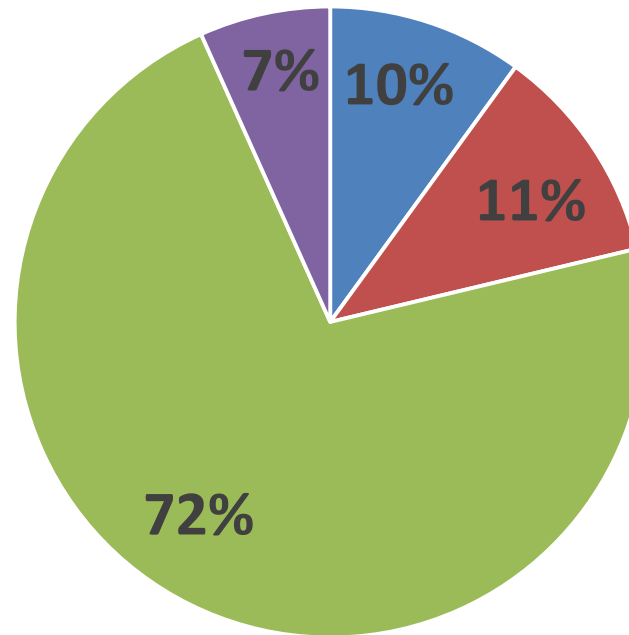


■ Agree ■ Indifferent ■ Disagree ■ Don't know

# We want the insurer at an arms length



I want my insurance company to take an active role with regard to my health, for example by sending me text messages when I do too little exercise or offering personalised tips on healthy living.



■ Agree ■ Indifferent ■ Disagree ■ Don't know

# Credit ratings

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# What is relevant?

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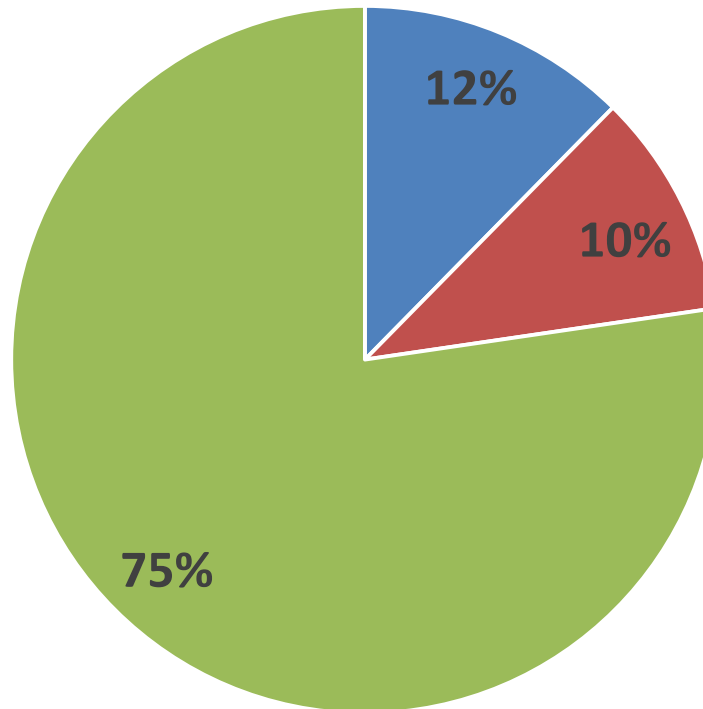


- Today, credit rating is regulated in a licence from the DPA
  - Limited pieces of information ( debt, income, overall risk)
  - Limited sources
  
- In the future; behavioral data – tens of thousands of data points....

# No to credit rating based on net activity



What would you think if credit rating companies gave you a good or bad credit rating depending on your online activity, for example which websites you have visited, what you have posted on social media and what you have bought online?



■ Positive ■ Indifferent ■ Negative

# Banking

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# Possible services

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- Payment services, like VIPPS and Mobile Pay
- Short time credit
- Financial advice services
- Accounting services / where do I spend my money
- Investment advice
- Personal assistance

intelligence, connected devices, application programming interface (API) and cloud technology. All of these technologies are available today and merely need to be combined and enhanced to make EVA a reality.

**Hi Luca,**  
I noticed you had a few minutes, can we chat?

Yes, go ahead EVA

Well, you've been buying more junk food recently, you haven't been for a run in over a week and you seem stressed.

I've just been busy at work. Any suggestions?

How about a yoga class at your local sport centre? They have space on Tuesday, you are free. I can arrange an introductory session.

Let's do it ...

All sorted and paid for. Would you like to invite anyone? Dave and Sam both enjoy yoga and look to be free then.

No that's OK. I prefer for them not to see me in the downward dog. On another topic, how are my finances looking?

You are on track. I shifted some savings around to get you a better interest rate and there was an unexpected charge from the USA which I have arranged a refund for.

- Kommentar
- Fyll ut og signer

Lagre og dele filer i Document Cloud

Finn ut mer



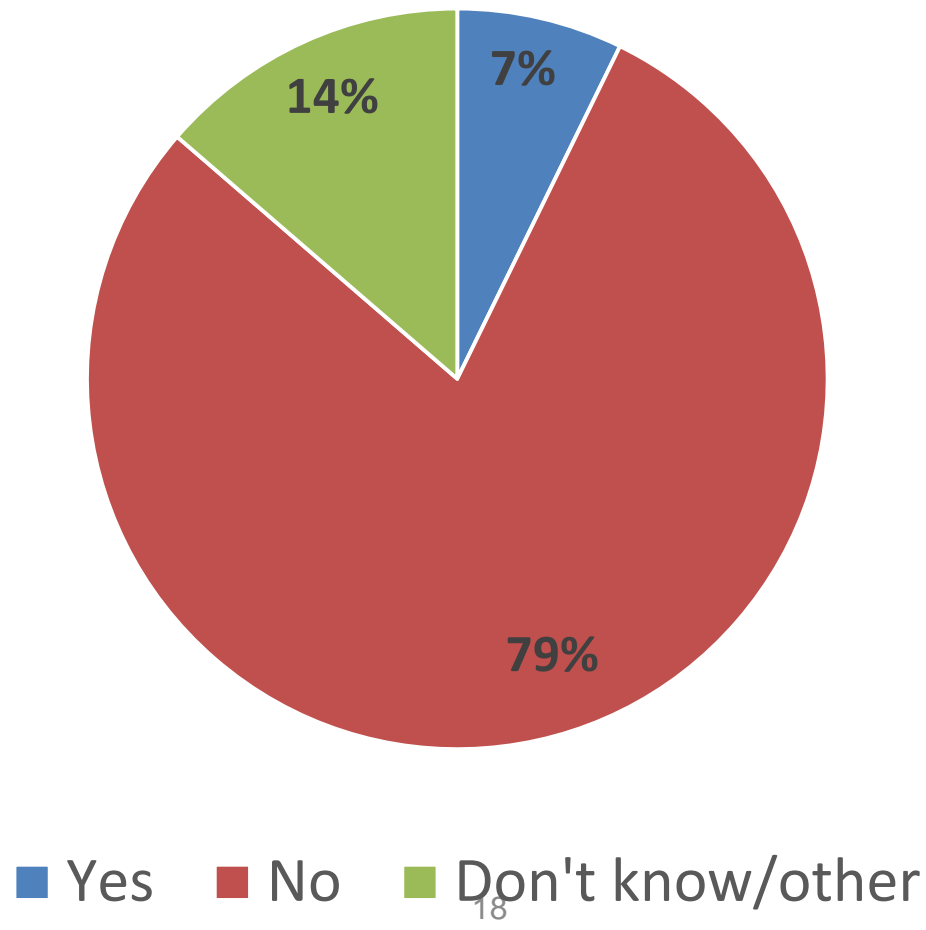
# Facebook – your next bank?



## Low interest in banking services from Facebook and Google

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Would you be interested in using a helpful banking service from Google or Facebook?



# Conclutions

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- We want good services and easy access to financial information
- But we don't want to trade our personal data for lower prices
- And we don't want fintech companies to know too much about us, and we don't want these companies to make decisions or calculate prices based on our behaviour

# Conclutions

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- But when these ideals meet reality: what do we choose?
- How can we, as consumers, keep control of our data?
- How transparent can an «alghoritmich» decision be?
- And; can we find the solution in the GDPR

# New tools in the GDPR

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- Data portability
- Clear consent
- The right to object to profiling
- The right to be forgotten
- Right to an explanation

# Accountability / responsible processing

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- Risk assessments
- Data protection impact assessment
- Prior consultation
- Data protection officers
- Data protection by design / default
- Data breach notifications