

FiDA

Open Insurance and the Future of API Ecosystems

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About me

- Markus Petman
- Senior Manager, Integrations at Fennia
- 26 looong years in IT Integration business
- Worked previously in Nokia, Itella/Posti, CGI companies (Finanssi-Kontio and LTC-Otso) and also as an entrepreneur
- Last 13 years in Insurance domain
- In roles of Specialist, Systems Architect, Solution Architect, Principal Architect, Product Manager, Service Manager



Fennia - customer-owned insurance company



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About FiDA



The "PSD2 Moment" for Insurance

- What is FiDA?
 - The EU's Financial Data Access regulation.
- The Core Shift
 - From closed IT silos to an open data economy.
 - Increase competition and innovation in Insurance domain
- The Golden Rule
 - The customer owns the data, not the insurance company.
 - Person customers
 - Corporate customers
- The Banking Parallel
 - Doing for insurance what PSD2** did for banking.

**) Payment Services Directive 2



Open Finance (EU Umbrella)

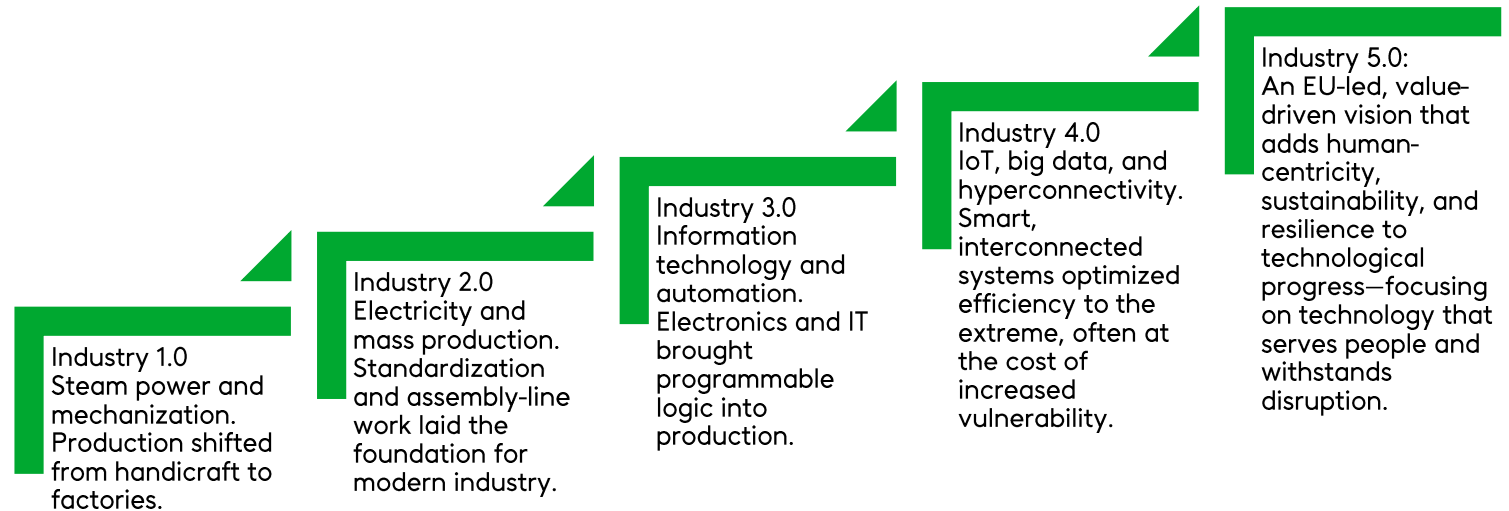


- A framework for **secure, customer-permissioned access** to financial data across a **wider range of financial services** (beyond payment accounts).
- **Core principles (as described by the Commission):**
 - customers have the **possibility, not an obligation**, to share data
 - **data holders must make data available** to authorized data users
 - customers have **full control** over **who** accesses data and **for what purpose**
 - **standardisation** of data and technical interfaces is required
- **What it covers (at a high level):**
 - **Open Banking** (payment accounts) + **beyond**: insurance, investments/wealth, pensions, credit, savings (ie “financial sector beyond payment accounts”).
- **EU “programs” that sit around Open Finance**
 - **Financial Data Access + Payments package (June 2023):**
 - PSD2 modernization → PSD3 (Directive) and a Payment Services Regulation (PSR)
 - the **Framework for Financial Data Access** proposal (FiDA) setting rights/obligations for data sharing beyond payment accounts
 - **Cross-cutting EU foundations referenced by the Commission:**
 - **GDPR** (personal data protection)
 - principles aligned with the **Data Act** approach to B2B data sharing



Welcome to Industry 5.0

- Beyond Industry 4.0
 - Moving from pure automation to value-driven tech.
- Human-Centricity
 - Technology serving the citizen. Shifting data power back to the individual via APIs and Consent UX.
- Resilience
 - Breaking monolithic legacy silos to build adaptable ecosystems.
- Sustainability
 - Open data flow enables tracking ESG metrics and a transparent data economy.



FiDA is Industry 5.0 in Action at Insurance

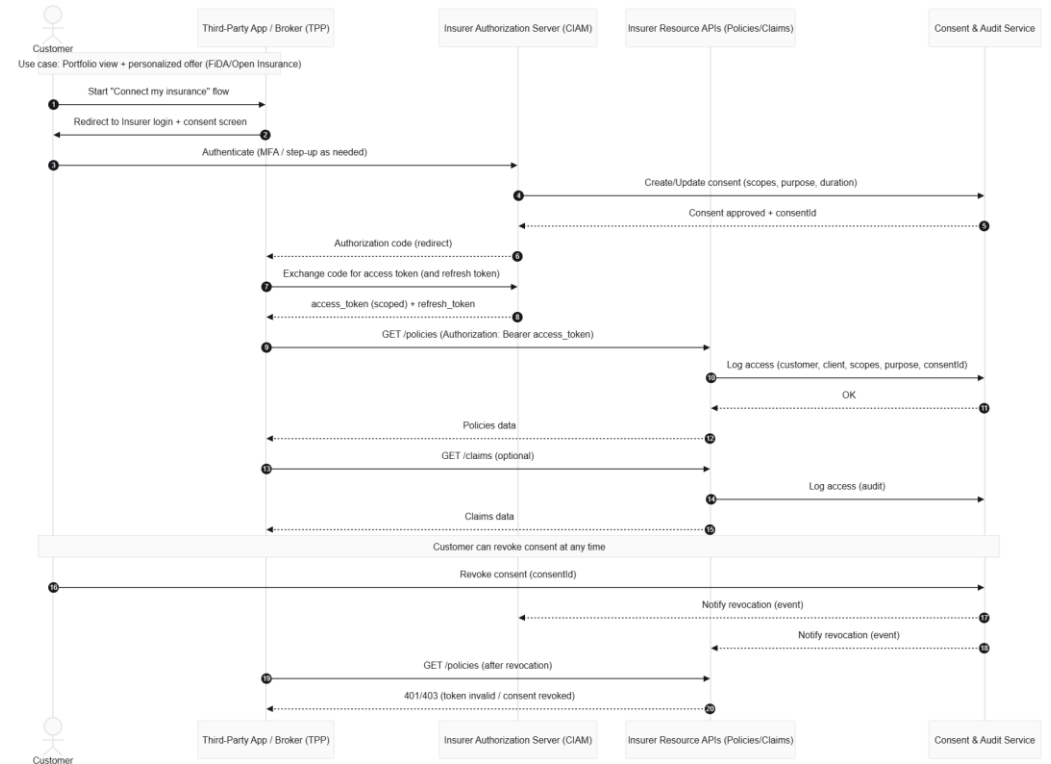


- FiDA is not just IT compliance
 - It is the execution of Industry 5.0 in finance.
- Human-Centricity via APIs
 - Breaking institutional data monopolies. Giving the individual absolute control over their data via Consent UX.
- Resilience via Ecosystems
 - Forcing the migration from fragile, 30-year-old monolithic mainframes to distributed, adaptable API networks.
- Sustainability via Open Data
 - Enabling frictionless ESG data sharing, paperless smart contracts, and green insurance products.



Example Use case

- Use case: Customer wants a consolidated view of all policies and claims.
- Actors: **Customer** → **Third party (broker/app)** → **Insurer API**
- Goal: **portfolio view**
- Steps:
 - Customer selects a third-party service
 - Customer **grants consent**
 - scopes + duration
 - Third party calls insurer APIs to fetch policy and claims data
 - Customer can **revoke** at any time
 - must take effect fast



The Architecture of Trust & Consent

- Open Insurance only works if trust scales
- Customer must be able to grant, view, and revoke access
 - self-service
- Consent is a platform capability, not a checkbox
- Trust = security + transparency + control
- Trust must be provable:
 - Strong identity (who is acting?)
 - Purpose + scope (what is allowed and why?)
 - Audit evidence (who accessed what, when?)



Customer in the Control



- FiDA expects customer-controlled data sharing
 - “open finance”
 - Right level of **granularity** (not “all or nothing”)
- Data holders (e.g., insurers) must provide a permission dashboard
- The dashboard lets customers:
 - see which third parties have access
 - manage what data is shared and for what purpose
 - withdraw/revoke permissions when they choose
- Key message
 - Customer control is the key capability

Identity & Delegated Access: CIAM First

- Strong consent requires strong **identity**
- **CIAM** capabilities:
 - onboarding + account recovery
 - MFA / step-up auth for sensitive actions
- Delegated access model:
 - customer authorizes a **third party**
 - insurer enforces via **scopes/permissions**



Security + Revocation: Operating Trust in a Multi-Party Ecosystem



- **Threat model expands:** more clients, more integrations, more failure modes
- **Core controls**
 - **Least-privilege scopes** (purpose-bound)
 - **Short-lived tokens** + rotation (limit blast radius)
 - **Strong client trust** (onboarding, keys/certs, assurance)
 - **Auditability:** every access tied to **consent + actor + client**
- **The hard part: effective revocation**
 - Revoke must invalidate **tokens/sessions** fast
 - Propagate revocation across **gateways + services** (event-driven)
 - Manage **caching + retention + deletion obligations** (data already pulled)

Reality check



The Dirty Secret of Insurance Data

- Core systems were built for **batch + internal use**, not real-time APIs
- Data is often **fragmented** across policy, billing, claims, CRM
- Typical problems:
 - inconsistent identifiers (customer/policy)
 - missing fields / free-text fields
 - “product logic” embedded in legacy code
- **Risk:** opening APIs exposes **data quality debt** to partners



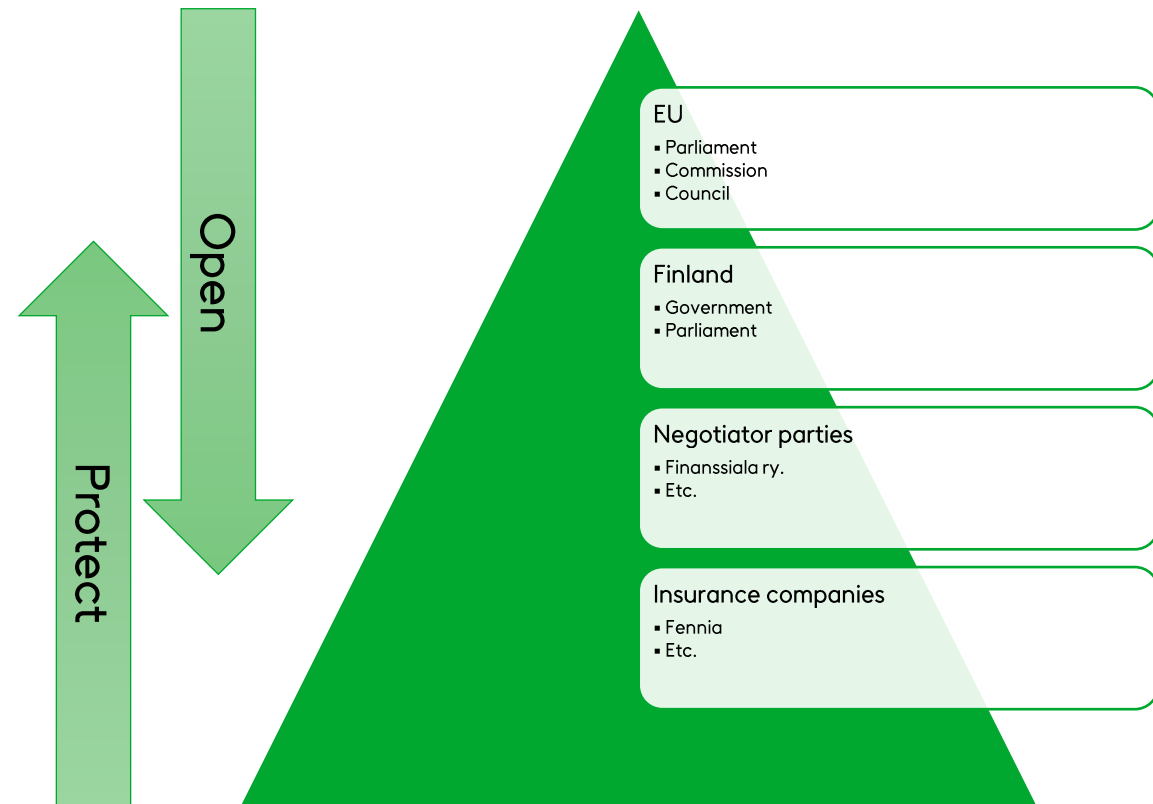
Standardization: The Real Work Is Semantic, Not Technical

- FiDA/Open Insurance needs **consistent, comparable data**
- Problem: every insurer has its own definition of:
 - “policy status”, “coverage”, “claim”, “deductible”
- Challenges:
 - mapping legacy fields to EU/industry vocabularies
 - versioning schemas without breaking partners
 - aligning **meaning**, not just field names
- Solution approach:
 - canonical model + mapping layer
 - strong **data governance** + automated contract tests



Negotiations ongoing...

- Battle of two forces:
 - From up
 - Drived by EU Vision
 - Open + Increase competition
 - Power to Customers
 - From bottom
 - Protection
 - Limit the openess



BIS (Mar 2026): Open Finance Evidence

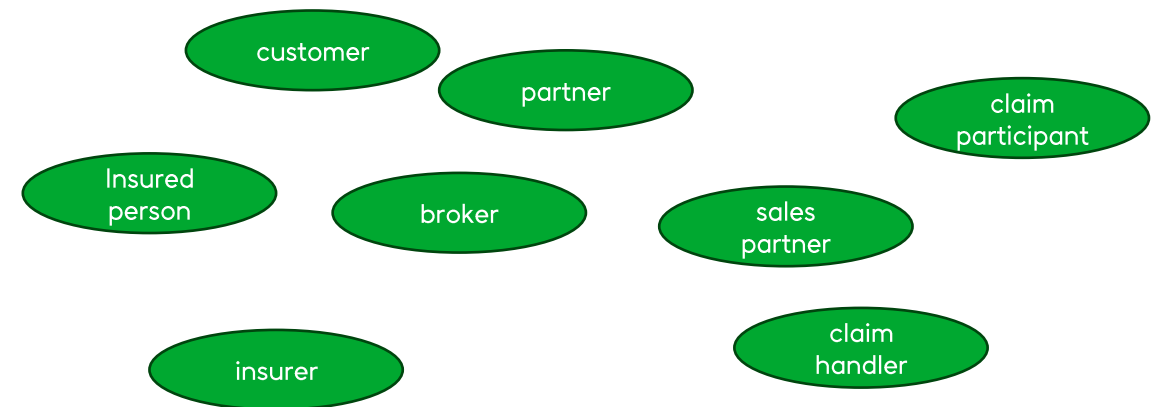
What It Means for FiDA / Open Insurance?

- Open finance can **break data silos** and reduce information asymmetries; early evidence links it to **innovation, competition and inclusion**
- Adoption is **uneven**: “read-only” use often stays niche; scale improves when embedded in **everyday payments** and real services
- Measurable ecosystem effects in some jurisdictions:
 - growth in TPPs (eg Europe/UK) and new business models
 - increased **fintech VC** after policy introductions (multi-country evidence)
 - improved **SME credit relationships**, but gains can favor already-served firms
- Key risks / lessons:
 - **standards + interoperability** are prerequisites (APIs as digital public infrastructure)
 - **asymmetric obligations**
 - insurance companies share; non-insurance-companies may not
 - can distort markets and reinforce big-tech “data loops”
 - **trust, consent, governance, and liability** must mature over time



Current insurance business environment

- Actors:
 - Customer
 - Insurer
 - Insured person/subject
 - Partner of Insurer (PoA)
 - Insurance broker
 - sales partner
 - Claim participant
 - Claim handler partners



- Topics

- Policies
- Claims

- Insurance companies have already created logic to manage the interaction and trust between the different actors



Case: Car dealers selling insurances

- In Finland
 - Shared service: Netso
 - Car dealers
 - Insurance companies
 - Benefit
 - Customer can sign insurance agreement in car dealer shop
 - Good customer experience
 - Commissions to dealers
 - Trust:
 - Between Insurance companies and Car dealers
 - Customer not in control
 - Missing:
 - Activity not visible to Customers
 - Who has checked my policy agreement details
 - Who has checked my credit rate
 - But:
 - new insurance policy appears

Car dealers

- insurance as a side product

Netso

- Enabler

Insurance companies

- New policy agreement

Case: Repair shops acting on behalf of the customer

- In Finland
 - Repair shops are integrated with insurance companies
 - Car dealers
 - Insurance companies
 - Benefit
 - Customer experience: Easy
 - Direct coverage
 - Trust:
 - Between Insurance companies and repair shops
 - Customer not in control
 - Missing:
 - Activity not visible to Customers
 - Who has checked my policy agreement details
 - But:
 - new claim appears
 - claim payments to customers or repair shops

Claim handler

- Broken phone
- Broken windscreen

Insurance companies

- FNOL
- Claim payment

...but there is some
more



Re-use the investments

- New capability to be created because of FiDA regulation
 - API services
 - Improved management
 - CIAM
 - Access management fragmented:
 - PAS, CRM, IAM, Integrations
 - Dashboard
 - Current activities by 3rd party not visible to customers
- Increase efficiency with re-use
 - Dashboard to show all activities
 - Customer experience + increased trust
 - New external API Services
 - New business cases
 - CIAM
 - Centralized IAM logic for Customers



Ecosystem Operations & Partner Onboarding at Scale

- Partners run businesses on your APIs → **don't break them**
- **Lifecycle discipline**
 - clear **versioning** + backward compatibility
 - formal **deprecation policy** (timelines + comms)
 - consistent errors, SLAs/SLOs, status page + changelog
- **Onboarding as a product**
 - automated client registration (keys/certs), conformance checks
 - **sandbox vs production** separation
 - partner analytics: adoption, latency, error hot spots
- **Goal:**
 - reduce **Time-to-Integrate** from months → days



New Channels: Embedded Insurance

Embedded Insurance in Travel Booking (B2B2C Flow)

- Use case: **Travel booking checkout** offers **trip + cancellation + delay** cover
- Customer experience:
 - Select flights/hotel
 - See “Protect your trip” offer
 - One click to add cover → **instant price + terms**
 - Policy issued immediately, shown in booking confirmation
- What the partner needs from the insurer API:
 - **Quote** (price, coverage options, exclusions summary)
 - **Eligibility** (traveler, destination, dates)
 - **Bind/Issue** (create policy, documents)
 - **Cancel/Refund** (if booking is cancelled)

- **Embedded insurance**: coverage offered inside a partner journey (car purchase, travel booking, e-commerce)
- Why it matters:
 - lower friction → higher conversion
 - new distribution without traditional sales funnels
- API requirements:
 - **sub-second latency** for quote/eligibility
 - **idempotency** + reliable retries
 - **clear SLAs/SLOs** for partners
 - strong **versioning** + deprecation policy



Parametric Insurance: From Claims Handling to Event Handling

Parametric Travel: Flight Delay → Automatic Payout

- Product: **Flight delay parametric cover**
- Trigger: official delay event **arrival delay > 3h**
- Customer promise:
 - **no claim form**
 - payout in **minutes**, not days/weeks
- Key building blocks:
 - trusted **flight status data source**
 - **event ingestion** + deduplication
 - **rules engine** (threshold + eligibility)
 - **automatic payout** + notification

- **Parametric insurance**: payout triggered by data event + predefined rule (not manual claims paperwork)
- Examples:
 - flight delay \$→ automatic compensation
 - weather threshold → crop payout
- Architecture shift:
 - REST is not enough \$→ **events + webhooks**
 - **AsyncAPI** + event broker for reliability
 - rules engine: **evaluate trigger** → **execute payout**



The Broker Renaissance: From Data Gathering to Data-Driven Advisory



- Before Open Insurance:
 - manual portfolio collection (PDFs, emails, phone calls)
 - slow comparisons, fragmented customer view
- After Open Insurance:
 - **API-powered portfolio view** across insurers
 - faster switching, proactive recommendations
- Broker value shifts to:
 - **advice + risk insight + life-event triggers**
 - customer advocacy and product fit
- Or...
 - Brokers shall be replaced by AI Agents?



Prediction



EU reaching the vision indirectly

- Most likely FiDA regulation will be implemented with bare minimum scope across Europe
- Investments will be re-used
 - APIs, CIAM and Dashboards in big role
 - Increased innovation
 - Increased competition
 - Customers will have better visibility
 - Customers more control
 - Reality is closer to EU vision



*Questions, comments,
connecting...*



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