



The Finance and Health Lab

Data Proposition Paper - 2026

The Finance and Health Lab demonstrates how progress on innovation at the intersection of finance and health is dependent on data, but also how we should frame our thinking around what access to that data really needs to look like.

Introduction

The Finance and Health Lab (FHL) was established to stimulate innovation at the intersection of financial wellbeing, later-life health, care, and public-interest service design. This paper is not here to advocate for more data sharing in the abstract, but to clarify what kinds of data access, validation and signals innovators actually need if they are to build useful products and services in this space.

The use cases brought forward by industry, and the needs expressed by startups and innovators working in and around the Lab, suggest that there is a problem with one of the most common assumptions around this work. Namely, that meaningful innovation in this space depends first on full, cross-system data sharing. This is too blunt. It risks creating a strategic trap in which progress is delayed while institutions concentrate on the most difficult and politically sensitive form of data integration rather than enabling innovation through more practical and proportionate approaches.

The view shaped through the Lab is that innovators do not primarily need unrestricted sharing of health and financial records.

They need three more specific categories of data capability: recognised scores and approved models; scenario-planning data; and triggers and event signals.

Together, these provide a more realistic and innovation-oriented framework for thinking about the future of data at the intersection of finance and health. They also create the basis for thinking about what the Scottish ecosystem would need if we are to thrive and grow in future.

The Strategic Trap in the Current Debate

When organisations discuss innovation across health and finance, the conversation moves quickly toward interoperability, linked datasets, and permissioned sharing of highly sensitive personal information. These matters are important, but the Lab's experience suggests that framing the future primarily around full data sharing may obscure more immediate opportunities.

There are several reasons for this.

First, full data sharing is institutionally difficult. It raises questions of legal basis, consent, liability, standards, governance, trust, public legitimacy and operational readiness. These are central issues, and in many cases sufficiently complex to slow innovation for long periods.

Second, not all valuable innovation requires raw data portability or open exchange between institutions. Many of the use cases surfaced through the Lab are oriented less around moving complete datasets and more around enabling better judgement, navigation, forecasting and support. What matters is often not access to everything, but access to the right validated signal at the right moment.

Third, a fixation on full sharing encourages solution design that is institution-centric rather than user-centric. It imagines progress as something that happens when systems can see one another's data, rather than when individuals can evidence their circumstances, understand their options, or receive timely support.

The implication is not that deeper interoperability has no future role, but that innovation policy and delivery should distinguish between different levels of data need. The Lab points toward a layered model in which practical progress can be made before, and sometimes instead of, full underlying data exchange.

What the Lab Experience Shows

FHL was designed to convene cross-sector stakeholders around real public-interest challenges, to generate actionable research and policy insight, and to stimulate innovation through open calls, venture support and demonstrator activity. This Data Proposition Paper was included as part of that innovation stimulation workstream, with the intention of shaping a future blueprint for data-enabled health-wealth innovation rather than assuming that technical integration alone would define the agenda.

The programme's use cases reinforce this.

They include predictive financial vulnerability insights for later life, healthy ageing scenario simulation for financial planning, ethical data sharing for health-wealth insights, cross-system care and financial navigation, support for later-life financial decision confidence, and age-friendly fintech design.

Across these use cases we gained submissions from tech companies all over the world, and engaged with industry partners ranging from Aegon to Sopra Steria and Sword. When we look across both the submissions from startups looking to make innovation and new POCs happen, the solutions that gained traction with industry partners, and look at the wider research interests from our academic engagement workstream we can see three 'levels' of data engagement that are key to progress:

Level 1: Scores and Approved Models

The first level of need is for recognised scores and approved models.

Across the Lab's use cases there is a recurring demand for mechanisms that can validate whether an individual is likely to be in a particular scenario: vulnerable due to health change, at risk of future care needs, under financial strain as a carer, or entering a period where cognitive load may affect decision-making.

In practice, innovators from startups and industry did not need to see every underlying data point in order to respond appropriately. What they need is a trusted, externally validated way to understand that a threshold, profile or recognised condition applies to an individual user.

In some ways this is expressed most simply by EmpathAI, a startup who became involved in the Lab and are running a POC with Aegon/ Mylo. Rather than access health data at all, their solution scans voice data to recognise biomarkers of stress, depression or other mental states. Where they find the customer is in distress they then flag to the financial institution – and the call handler – that they should be approached as a vulnerable customer (using that financial institution’s own model of vulnerability and mechanisms for responding). As such neither party is sharing health data here.

This reframes the question of data deployment. Rather than asking whether institutions can share full health and financial records, Level 1 asks whether individuals and institutions can rely on recognised indicators that travel more easily across contexts.

A score or approved model acts as a form of translation between lived reality and institutional response. It allows elements of a person’s story to be expressed in a structured way that can be recognised by providers, advisers, insurers, banks or public services without those organisations needing full access to sensitive underlying data.

It also supports more consistent decision-making and service design, particularly where today’s systems rely on self-disclosure, manual judgement, or fragmented evidence.

For innovators, this capability lowers the threshold for deployment.

A startup building tools for identifying later-life financial stress, for tailoring customer journeys, or for supporting carers may be able to work effectively with recognised markers of risk or need rather than requesting data access that is operationally or ethically unrealistic.

The broader implication is that future infrastructure in this space may need to include a stronger ecosystem of certified indicators, agreed taxonomies, and approved modelling approaches. Innovation is likely to accelerate where there is confidence not only in the underlying data but in the legitimacy of the signal derived from it, and the appropriateness of using these in regulated industries such as financial services.

Level 2: Scenario Planning

The second level of need is for scenario-planning capability.

Often we can really help an individual consumer when we can help them with forward-looking decision-making.

Individuals, providers and policymakers are not simply trying to understand current status; they are trying to answer forward-looking questions. What will I most likely need in later

life? How might a chronic condition affect savings adequacy, care affordability, working patterns or household resilience? What decisions should be taken now in anticipation of plausible health and financial futures?

This points to a different role for data. Here, data is not primarily needed to verify current eligibility or reveal hidden circumstances. It is needed to enable modelling, forecasting and preparation.

This matters because scenario planning is one of the most tangible ways to create public value without requiring full transactional data exchange between systems. An individual may input or permission selected information about current finances, household arrangements, health conditions or expected care responsibilities, and receive meaningful guidance based on models, benchmark datasets and projected pathways. Financial institutions and public-sector actors may also use these tools to support conversations, product design and service signposting without taking possession of all underlying data.

Patientory, a US founded healthtech company who were involved in FHL, use their health data wallet to enable users to do this in a health context alone – or at least to share their data with tools that will help project the impact of lifestyle changes on their health and wellbeing.

There is of course a thriving ecosystem of Personal Financial Management (PFM) apps and services in the UK too that enable elements of this within a purely financial context.

There are currently no good or accepted models for how these two kinds of scenario planning interoperate, despite the fact that this is a thriving area of academic research.

For innovators, scenario-planning data supports products that are advisory, assistive and preventative. It creates room for new forms of guidance, digital coaching, risk awareness and pathway design. It is especially relevant in later-life contexts, where decisions about pensions, savings, housing, employment, insurance, care and family responsibilities are deeply interconnected.

Future data strategy at this intersection should not be framed only around access and exchange. It should also be framed around the development of shared modelling assets, projection tools, benchmark assumptions and user-centred interfaces that allow people to explore likely futures with greater clarity.

Level 3: Triggers and Events

The third level of need is for triggers and event signals.

The proactive recognition of change - in health status, financial behaviour, caring responsibilities, service needs, or confidence to make decisions – is key to innovation in finance and health.

The promise is clear: if institutions can detect or be notified when meaningful changes occur, they may be able to intervene earlier, adapt support, reduce harm and improve outcomes.

This level moves beyond static scoring and long-range modelling. It is concerned with timeliness. It asks how organisations might respond when a person crosses a relevant threshold, experiences a shock, or enters a different risk category.

This is also the level where the Lab surfaces the sharpest ethical and regulatory questions. Trigger-based systems can create significant value, but they can also create real risks: inappropriate inference, overreach, false positives, discriminatory outcomes, unclear accountability, and user discomfort with being monitored or categorised. Even where the technical case is strong, the legitimacy case may remain unsettled.

Level 3 is therefore both powerful and constrained. It is an area of high innovation interest, but one where further progress is blocked unless governance, safeguards and public-trust frameworks become more developed.

This does not make it unimportant — on the contrary, proactive event-based responses may be one of the most consequential future frontiers in health-finance innovation. But progress here is unlikely to come from technical experimentation alone.

Future work will need to treat triggers and event recognition as a distinct category of data proposition: one that sits at the edge of what is currently feasible, and that requires careful ethical, regulatory and institutional design before it can be deployed responsibly.

A Layered Framework and Its Implications

Taken together, these three levels suggest a layered model for innovation.

At Level 1, data supports recognition; enabling institutions to understand and validate a person's situation through scores, classifications and approved models.

At Level 2, data supports preparation; enabling individuals and providers to model futures, compare scenarios and make better-informed decisions.

At Level 3, data supports response; enabling institutions to react to meaningful changes in a timely way.

This framing reflects real innovation demand more accurately than a binary discussion of either full sharing or no sharing, and offers a more practical route for collaboration between financial institutions, public bodies, startups, researchers and policymakers.

Not every solution needs all three levels: some innovations may create value through Level 1 alone, others may rely on Level 2, and Level 3 may remain limited to specific contexts until stronger ethical and regulatory foundations are in place.



The strategic implication is that future work at the intersection of finance and health should avoid treating full data sharing as the default precondition for innovation. Doing so risks slowing progress, narrowing imagination, and overconcentrating effort on the hardest institutional problem before more practical forms of value have been unlocked.

More practically if we can give startups and scaled operators access to Level 1, 2 and 3 data it is clear that this will unlock a range of innovation and ecosystem growth.

Conclusion

The experience of the Finance and Health Lab points toward a more grounded and useful view of how data can support innovation in this field.

The first phase of the Finance and Health Lab received submissions from startups in the US and China, and involved industry partners working globally. This suggests that if Scotland were able to launch a proposition that gave access data in the formats listed in this paper the impact of this would be significant, and our proposition to founders and industry players looking to innovate in this space would be compelling.

The future of data at the intersection of finance and health is likely to be layered, purpose-specific and trust-dependent. Progress will come not from sharing everything, but from building the right systems of signal, foresight and responsiveness in ways that are legitimate, proportionate and useful.

If we put these elements in place there is every reason to think we can unlock innovation and grow the ecosystem in Scotland at the same time.