

Press release

BANKSapi starts digital insurance recognition based on account information: INSUR/Connect helps insurers to reinvent bancassurance

- API enables extraction of insurance folder from transaction history
- Smart Analytics helps financial service providers to identify insurance gaps easier
- Display of the financial DNA based on Artificial Intelligence becomes possible

Munich, 16.05.2018: BANKSapi extends its offering with the digital insurance recognition module INSUR/Connect. The module classifies financial transactions according to insurance products, automatically enriches them with insurance transactions, and creates a fully digital insurance folder. With the Software-as-a-Service model, insurers and financial sales companies benefit from PSD2 and can thus offer their customers a further innovative service.

By automatically extracting the insurance file from the account turnover, insurers can obtain an overview of the aggregated financial situation of their customers. A prerequisite for this is the connection of the API to the frontend of the financial service provider and the approval of the customer. The digital insurance folder makes it easier to identify hedging and supply gaps and optimize the financial situation of customers.

"Bancassurance gains a whole new dynamic through PSD2. Based on our machine learning expertise, we help our licensees to break down the pillars of banking and insurance to develop new services," says Jan Wichmann, Co-Founder and CSO of BANKSapi. "We believe in the opportunities of being able to create a financial DNA of their customers through analytics of account transactions. The resulting use cases will help customers improve their financial lives in real-time. The personal conversation with the customer will not be replaced but supplemented by digital tools."

A win-win situation for both sides: Insurers benefit from the new business models resulting from the combination of data, customers of offers that are increasingly tailored to them.

About BANKSapi GmbH

BANKSapi GmbH is a Banking-as-a-Service provider based in Munich. The company provides an API after its implementation users can access their accounts, credit cards, building society contracts and depots via the frontend applications of the contractual partners. Banks, insurance companies, FinTechs and Telcos thus have the opportunity to redefine banking services, improve bancassurance services and increase the everyday relevance of their offerings. The technology is hosted in DATEV's high-security data center and meets the highest standards of data protection and IT security.

BANKSapi GmbH is backed by a founding team and the B2B Company Builder Finconomy AG.

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