

Press release

Swiss Life Germany relies on open banking solution from BANKSapi

- Swiss Life Germany, one of the leading financial advisory companies, relies on the PSD2 and bancassurance solutions of BANKSapi
- With the new product REG/Shield-as-a-Service, licensees of BANKSapi can offer the range of account information and payment initiation services but do not themselves have to be licensed in accordance with the German Payment Services Supervision Act (Zahlungsdienstenaufsichtsgesetz - ZAG).

Munich, 20.03.2019: The Swiss Life Germany Group, a leading provider of financial and pension solutions and part of the Swiss Life Group, is cooperating with its four distribution companies Swiss Life Select, tecis, HORBACH and Proventus with BANKSapi as its Banking-as-a-Service provider. The aim is to complement the digital offering of finance and insurance services for Swiss Life Group customers in Germany with multibanking functionalities.

Swiss Life Germany intends to strengthen its digital customer interface. BANKSapi will provide the technical model "REG/Shield-as-a-Service" which does not require Swiss Life Germany to register or license under the ZAG.

"We would like to help our customers to obtain a comprehensive overview of their finances and pension provision in digital form as well. In addition to personal, holistic advice, we are also focusing on digital solutions to provide added convenience and live up to our promise to our customers," says Stefan Butzlaff, Managing Director Sales Processes at Swiss Life Germany.

Jan Wichmann, Co-Founder of BANKSapi adds: "We are proud to announce our long-term partnership with one of Germany's largest financial advisory companies, which will enable us to offer our service to an even larger base of users. We look forward to working with Swiss Life and are convinced that the PSD2 will bring a new dynamic to bancassurance".

With the entry into force of the new Payment Services Directive PSD2, BANKSapi has applied to the German Federal Financial Supervisory Authority (BaFin) for a license as an account information service (AIS) and payment initiation service (PIS). The Directive obliges banks to pass on account information to authorized services following customer approval.

Once again, BANKSapi has successfully integrated its service into the offering of a third-party provider: All necessary financial data is encrypted and exchanged via state-of-the-art API interfaces in compliance with data protection regulations and can be easily integrated into third-party applications.

Swiss Life Germany can expand its digital services, and BANKSapi strengthens its market position as a leading Banking-as-a-Service provider in the insurance industry, using Artificial Intelligence to improve the financial lives of customers and generate sales potential through digital solutions.

About BANKSapi Technology GmbH

BANKSapi GmbH is a Banking-as-a-Service provider based in Munich. The company provides an API that allows users to 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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About Swiss Life Germany

Swiss Life Germany is a leading provider of financial and pension solutions. With our qualified advisors and award-winning products, we are a quality provider in the German market.

The Swiss Life brand offers private and corporate customers flexible insurance products and services in the areas of pensions and security. Our core competencies in this area are occupational pension provision and modern guarantee concepts. Sales are handled through cooperation with brokers, multiple agents, financial service providers, and banks. Founded in 1866, Swiss Life's German branch is based in Garching near Munich and employs around 950 staff, including subsidiaries.

The Swiss Life Select, tecis, HORBACH and Proventus brands stand for comprehensive and individual financial advice. Thanks to the Best-Select-Advisory-Approach, customers receive a well-founded selection of suitable solutions from selected product partners in the areas of old-age provision, personal security, asset planning, and financing. Around 3,600 advisors throughout Germany are committed to the security and financial independence of their clients. With the Swiss Compare distribution service platform, Swiss Life Germany relieves small and medium-sized financial product distributors in Germany and helps them to position themselves for the future under their existing brand and concentrate on advising customers. The financial advisory companies are headquartered in Hanover and have around 850 employees.

www.swisslife.de / medien@swisslife.de / [Twitter](#)

Press contact:

BANKSapi Technology GmbH
Anita Reuter
Lyonel-Feininger-Straße 28
80807 Munich, Germany
presse@banksapi.de
<http://www.banksapi.de/en/>