

Press release

BANKSapi wins the prestigious Handelsblatt Diamond Star Award 2019 - Best Digital Insurance Platform, Startup Category

- BANKSapi convinced the jury with its PSD2 solution for insurance companies and the associated systematic cash flow analysis.
- Precise categorization enables a multi-dimensional description of customers and customer groups, for example in terms of their affinity, their life events or their dynamic disposable income.
- More than 95 per cent of account turnover can already be classified and precisely allocated today.

Munich, 11.11.2019: BANKSapi, one of the leading banking-as-a-service and bancassurance providers in the German market, has won the prestigious Handelsblatt Diamond Star Award 2019 for the best digital insurance platform in the "Startup" category. The decisive factor for the jury was the BANKSapi Data Science technology in the context of creating a financial DNA. By means of intelligent payment flow analyses, insurers have the possibility to evaluate socio-economic and demographic characteristics of their customers as well as to recognize life-changing circumstances.

BANKSapi convinced the Handelsblatt jury with its digital bancassurance solution in combination with the systematic evaluation of account data for insurers. In addition to the creation of a holistic insurance portfolio, the range of services includes an insurance needs assessment including socio-economics and demographics based on the account data. Data points and life events, such as career and family growth, salary increase or career change, which BANKSapi presents multi-dimensionally from customers and customer groups. The BANKSapi algorithms systematically analyze the data and feed it back to the insurers in a refined form.

Already today, over 95 percent of account turnover can be accurately categorized using the BANKSapi machine learning platform, and even over 97 percent in the insurance-specific area.

"Leading insurers in Germany are already using our services. It is our declared goal to continuously develop our bancassurance services and at the same time integrate digital added value for insurers. The Handelsblatt Insurance Award shows us that we are on the right track. A great team result!" - says Jan Wichmann, co-founder of BANKSapi.

Dr. Ahmet Toker, Chief Data Scientist of BANKSapi adds: "Within a short period of time, we have succeeded in developing a data science platform that is highly modern and pragmatic. For example, our categorization process uses neuro-linguistic programming methods, which are also used by big tech companies. Clients of ours can tailor the models developed in this way for their end customers and combine them effortlessly with their own customer journeys. This transforms account data into a treasure trove of data similar to that previously only available to companies like Google, Amazon or Facebook."

About BANKSapi Technology GmbH

BANKSapi Technology GmbH is a BaFin-regulated open banking provider based in Munich and Kiel. The B2B Company provides an API after the integration of which users and companies can access their accounts, credit cards, building society contracts and securities accounts via the front-end applications of the licensees.

The sophisticated AI and Data Science platform is integrated deeply in the product and provides high-value digital customer insights based on the account data for B2B2B as well as B2B2C clients.

Target groups such as banks, insurance companies, distributors, ERP and accounting providers, credit platforms and payment providers are thus given the opportunity to give users an overview of finances, to streamline processes and to develop innovations that improve the financial lives of end customers.

The technology is hosted in noris network's German high-security data center and meets the highest standards of data protection and IT security. BANKSapi Technology GmbH is backed by a team of founders and the company builder Finconomy AG.

www.banksapi.de/en/

Press contact:

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