



Foyer Group relies on Finologee to build remote signing system

Luxembourg's leading insurance company Foyer works with FinTech firm Finologee to digitise its remote consent process.



Press Release

The Foyer and Finologee team that worked on the "e-Sign" project

The recently introduced Insurance Distribution Directive (IDD)¹ lays down the information that should be given to customers before they sign an insurance contract. Luxembourg's leading insurance player, **Foyer Group**, has been working closely with the FinTech specialist, **Finologee**, to **comply with these new rules**. The goal of this collaboration is to build an efficient framework that meets regulatory requirements for **customer consent given remotely using a digital channel**.

¹ Directive 2016/97/EU - https://ec.europa.eu/info/law/insurance-distribution-directive-2016-97-eu/law-details_en, transposed into Luxembourg law by the Loi du 10 août 2018 portant transposition de la directive (UE) 2016/97 du Parlement européen et du Conseil du 20 janvier 2016 sur la distribution d'assurances et modifiant la loi modifiée du 7 décembre 2015 sur le secteur des assurances - <http://legilux.public.lu/eli/etat/leg/loi/2018/08/10/a710/jo>

The implementation of this solution has enriched the existing face-to-face electronic signing method used by Foyer. The **first use case** of remote signing has been rolled out for **advice reports**. These documents are used to materialise the adequacy between the customer's needs and the recommended insurance product, before the contract subscription takes place.

Each document issued by the platform contains a **LuxTrust Electronic Seal (E-Seal)**, certifying its content and with an encrypted timestamp of the creation date. Upon downloading their report, Foyer's customers acknowledge the reception and sign-off on it using a one-time password (OTP) sent to them via SMS message. Both processes are handled on Finologiee's API platform.

The implementation on behalf of Foyer is based on Finologiee's trusted API Platform, which enables the quick and easy assembly and configuration of both components: Finologiee's own SMS OTP and LuxTrust's E-Seal to build a highly-efficient user journey that fully matches Foyer's needs.

Foyer chose to work closely with Finologiee to assess and define a suitable setup. An **iterative process** jointly led by the insurer and the FinTech specialist was conducted to determine the scope of the requirements from usability, technical and regulatory constraints. Thanks to Foyer's technical implementation capacity and its determination to improve its customer journeys by introducing new technologies, combined with Finologiee's technical expertise, regulatory knowledge and highly flexible platform, the whole definition and implementation **process took less than two months**.

With digital transformation having a substantial impact on the insurance ecosystem, **collaboration between traditional companies and new-age FinTech firms** certainly is one of the best ways to address this challenge and to assure long-term growth. This kind of partnership is able to foster deep innovation processes in the industry while benefiting both the participating companies and end-customers.

Michel Etienne, Foyer's IT Correspondent for the Business says: *"The remote signing system developed with the Luxembourg startup Finologiee combines simplicity and security for our customers. Made possible thanks to the intervention of our Innovation Hub, which helped us select the best partner, it was quickly implemented thanks to the good collaboration between the Foyer and Finologiee teams. And, only a few weeks after its introduction, it is a success: nearly one in three Foyer customers already opts for this new service."*

Jonathan Prince, Finologiee's co-founder and CSO says: *"We can definitely bring great value to institutional players. Firstly, in our role as the middleman between FinTechs and insurance companies: we facilitate technical connectivity and we ensure quality assurance, while making sure the setup is fully compliant with industry regulations. Secondly, we are able to provide full support to our customers thanks to our expertise in managing complex compliance-related technical projects. It's a truly great opportunity to be able to showcase this potential with Luxembourg's number one insurance group."*

About Foyer Group

Created in 1922, Foyer S.A. is a leading financial player in Luxembourg. Its solidity lies in the strength of its shareholding, but also in the work of its 775 employees in three countries and its 660 agents in Luxembourg. Leader of the local life and non-life insurance market, Foyer is active in several European countries through three business lines: insurance, benefit protection insurance and wealth management. Its extended range of products is aimed at individuals, professionals and companies to whom it offers high-end and innovative services. Concerned about its corporate social responsibility, Foyer Group has also been involved in general interest and social partnership projects for many years.

www.foyer.lu

About Finologiee

Finologiee is a Luxembourg-based FinTech and RegTech specialist. The company runs a versatile and trusted digital platform that simplifies connectivity between financial institutions and a variety of FinTech solution, essentially enabling an “App” repository for its institutional clients. Institutions can more easily source and implement components that have been verified by Finologiee such as ID document validation, video chat, electronic signatures, access to bank account (PSD2), KYC/remediation tools and messaging features. Finologiee develops a variety of its own apps and aggregates best-in-class FinTech products. The company was founded by the entrepreneurs that created Digicash, the Luxembourg banks’ mobile payment system. Finologiee was recognized as Luxembourg’s Finance Startup of the Year and received the APSI Startup Award in 2018. Finologiee is regulated by the Commission de Surveillance du Secteur Financier (CSSF) as Professional of the Financial Sector (“PSF de Support”).

www.finologiee.com

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