

Cologne, 07/07/2017

Press release

niiio finance group AG, (niiio) WKN 694610, ISIN DE0009646106, ticker: NIII

The blockchain (r)evolution: niiio finance group AG announces pilot project with new block-based identification and authentication process

From a niche topic into the global mass market: blockchain technology is quickly progressing from the hype stage to a practical application for all. Blockchain technology offers enormous potential for making processes in banks and insurance companies more efficient. The technology opens up new business models. A completely new topic on the blockchain market is identification and authentication.

niiio finance group AG, a software provider for banking and financial services companies, is planning to offer its customers in the banking sector a new blockchain-based identification and authentication process. In addition, niiio will play a central role in identification and authentication as a 'trust centre' (also known as a 'trusted third party' or TTP). The main shareholder of niiio finance group AG, the IT company Deutsche Software Engineering & Research GmbH (DSER) from Saxony, is responsible for the development of this novel process.

Customer identification is required when opening a bank or asset account, for every automatic transaction, and will someday even be required when concluding an insurance contract. In addition to personal identification, POSTIDENT (through the German post office) or video identification are currently the most frequently used identification processes. All of these procedures can be replaced by the niiio blockchain process. With the help of innovative blockchain technology, customers will be able to independently identify themselves without the need for post or video processes. The customer's profile is stored on the blockchain, allowing transmission of an individual signature via fingerprint. Once successfully legitimated, customers can digitally identify themselves for all necessary authentication requests.

The exact details of the process will be published soon in the course of the first pilot project, already planned. In order to strengthen the position of its trust centre, niiio AG is currently involved in selecting a potential partner bank.

"People have got used to the fact that either the post office or the bank authenticates the customer. In combination with a technology like blockchain, banks are now developing completely new business models. This benefits us in selecting the right partner bank. General interest is very high", according to Johann Horch, CEO of niiio finance group AG

About niiio finance group AG

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Digital services for the future of banking – that is niiio finance group AG's speciality. In addition to the Robo-Advisor, these services include a community platform and API banking tools, as well as tailored consulting and development services and operating models. The software publisher sees itself as a solution partner for banks and financial service providers. Its high-quality, plug-and-play solutions are user-friendly and customisable; they help to sink costs dramatically and to realise the benefits arising from competition.

Deutsche Software Engineering & Research GmbH (DSE) has been operating as the main shareholder of niiio finance group AG since 2016. Its goal is to provide a comprehensive fintech ecosystem that leads banks, consultants and private investors together into a digital future. DSE has been successfully providing solutions for the portfolio management market for over ten years. Currently over 70 active customers use its sophisticated core product (munio) to move 40 billion euros and to manage a portfolio volume of roughly two million asset accounts.

Find out more:

- Website of niiio finance group AG: www.niiio.finance
- Website of niiio it-services GmbH: www.niiio.de
- Product description for niiio Robo-Advisor: www.niiio.com
- Website of DSE GmbH: www.dse.de
- Product portal of the munio portfolio management system: www.munio.de

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