

PRESSMEDDELANDE
2019-05-20

Eyeonid Group AB (PUBL): Signs new agreement with multi-national European insurer for an European country.

Eyeonid have today signed an agreement for provisioning of ID-monitoring services and the product “EyeOnID 360° Modules” with a leading multi-national European insurer. The project delivery also contains an integration to a 3rd party distribution platform and a global CIAM platform. Launch date and further announcement will come in Sept 2019 prior to official launch.

In December of 2018 EyeOnID and the insurer entered in to a LOI in order to establish both a commercial agreement as well as initiating the setup of a Proof of Concept (PoC) with a long-term commercial model continuing after the PoC. The delivery also includes an integration towards a 3rd party digital distribution platform as well as a new integration with a global provider of a CIAM (Consumer Digital Access Management) platform.

During the period up until now the parties have evaluated the customer journey as well as the best solution to the first local market. Parallel to these activities there has been a technical project that defined the set up for the PoC and integration to the 3rd party distribution platform as well as the CIAM. EyeOnID will deliver both the co-branded web-portal, a marketing portal and an API for the insurer and the partners.

The PoC will be live to the whole local market covered by the insurer from day one. This is a new distribution model for the insurer, and the market development as well as possible requirements for changes will be monitored closely for the first period of 6 months.

Initial launch is for one European country to start with and as the insurer is present in multiple European Countries they have expressed plans to continue roll-out in other Countries based on successful PoC. The expected launch of the service integrated in the insurers portfolio of insurance products is planned for end of September 2019.

The commercial agreement is set up for an initial period of 6 month for evaluation and will unless terminated by the insurer prior to the end of the period automatically be prolonged for 12 months at a time. Both parties have the intention and believe this shall be a long-term solution and partnership.

The revenue-impact for EyeOnID for the initial period contains of a fixed fee for the PoC implantation and a monthly service fee. After the initial period the active customer base will be invoiced on a subscription model on monthly basis as well as a platform fee. Estimated revenue-impact during the first 18 month are between 0,5 Million Euro and 1,8 million Euro.

Statement from Insurer:

” The services acquired from EyeOnID will serve multiple purposes. On the one hand it will allow us to attract new potential customers, on the other hand it will complete the proposed insurance solution with a tangible advantage for our existing customers. More importantly the services provided by EyeOnID will add and generate relevance to our offering. For an insurance company it is of the utmost importance to partner with companies that meet the high security standards expected by our customers. I am therefore very proud that we have managed to come to an agreement and look very much forward to building and growing the relationship between both our companies in the other European branches of our company.”



"This agreement will enable us to go live with yet another of EyeOnID's customers in a new local market. Furthermore, it is the first step for integration in a 3rd party distribution platform and global CIAM solution. Each has high potential to further grow our business and footprint on the insurance industry as well as other domains and we will further strengthen our position within the ID-monitoring industry in Europe. I see it as highly important to be able to expand our distribution network in different partnerships to secure a fast growth as well as expanding into more regions. This will require close relations with our customers and partners to develop both our services and the final offer to the markets with local adaptions as requested. We are a tailor of Cybersecurity solutions within digital integrity and all our customers are different, but we can still re-use our flexible platform to meet their requirements via customized configurations that support their specific business drivers.

The collaboration between the insurer and 3rd party providers together with the EyeonID team has proven to be successful and I'm proud of the work that has been accomplished in a short period of time for these fairly complex business processes. It also shows that EyeOnID has the competences and capabilities to enter into such business solutions in a pan-European manner.", says Patrik Ugander, CEO Eyeonid Group AB.

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Eyeonid was founded in 2014 and has since its inception developed a technically complex and advanced platform for proactive ID protection services. The company's service monitors and alerts customers when sensitive, private and corporate digital information, such as login credentials, credit card numbers and social security numbers, are found at unauthorized sites on the internet, whereupon the customer can act and protect himself.

This information is information that Eyeonid Group AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication on the 20th of May 2019.