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ELEMENT and the Sparkassen-Finanzgruppe cooperate on the protection of girocard payments with Apple Pay for online purchases

In a new partnership with the Sparkassen-Finanzgruppe, ELEMENT takes over online buyer protection for debit card payments via Apple Pay

Berlin, 13 July 2021 - ELEMENT, Germany's only 100% cloud-based insurance company, wins a strong partner with Sparkassen-Finanzgruppe in the banking sector. For the launch of the new function of the Sparkassen-Card - for the first time, it can now be used directly in online shopping - ELEMENT supports the Sparkassen-Finanzgruppe in protecting customers when making online purchases. The digital buyer protection for payments with the girocard (ec-card) in apps and on the Internet with Apple Pay offers coverage of purchases up to an amount of 25,000 euros. Also covered are non-delivery and incorrect delivery, damaged or defective goods and non-receipt of credit in the event of a return. Customers automatically receive this buyer protection at no additional cost every time they make a girocard payment with Apple Pay.

With the e-commerce capability of the digital girocard in Apple Pay, the Sparkassen-Finanzgruppe has clearly strengthened its innovation leadership in mobile payment products in the German market," says Erik Meierhoff, Managing Director of S-Payment GmbH, commenting on the expansion of girocard services. "Online buyer protection is of course an important requirement for this offer to be successful. With ELEMENT, we have found a partner who provides digital and customised buyer protection.

— Erik Meierhoff, Managing Director of S-Payment GmbH

Dr. Christian Macht, CEO of ELEMENT adds: "We are very happy about the new cooperation with the Sparkassen-Finanzgruppe. Completely digital solutions in buyer protection will increase significantly in the next few years, so we are very pleased to be able to enter the market with our solution at this early stage. This is a big step for ELEMENT, especially when considering that there are 46 million Sparkassen girocards in circulation."

— Dr. Christian Macht, CEO of ELEMENT

Security and confidentiality are the highest priority when using a Sparkassen-Card with Apple Pay. Therefore, actual card numbers are not stored in the mobile device or on the Apple servers during use. Instead, a unique device number is encrypted and securely stored in the Secure-Element of the device. Every app or online purchase is secure because authentication is done using either Face ID (facial recognition), Touch ID (fingerprint) or the device's code.

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About ELEMENT

ELEMENT Insurance AG is Germany's only 100% cloud-based InsurTech and holds a license from the German Federal Financial Supervisory Authority (BaFin) as a primary insurer for property and casualty insurance. ELEMENT can therefore operate as a risk carrier in all EU countries and is a completely independent insurance company - without any restrictions due to a group affiliation. ELEMENT is the only digital insurance company in the European market that has the capabilities to create P&C solutions along the entire B2B2X insurance value chain, including claims settlement. The exceptional combination of insurance and technology makes ELEMENT a change leader in the insurance industry. ELEMENT's clear vision for digital insurance solutions, supports establish a new industry standard for product innovation and partnerships in the insurance marketplace. As a licensed and independent primary insurer, ELEMENT handles the risk coverage for all products. With a proprietary modular tech-platform, ELEMENT is a specialist for providing custom-made white-label solutions to partners across all industries. The combination of full-stack insurance and state-of-the-art tech makes ELEMENT a strong, fast, and reliable partner for the digital insurance market of the future.

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