

Press release

New Finlex Platform generation goes live

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At the beginning of Q2, Finlex launches the new generation of its online insurance platform for commercial and industrial customers. The platform automates complex closing routes and uses intelligent algorithms to display significantly more of the insurers' underwriting logic. Therefore, significantly higher limit thresholds and sales limits as well as more complex situations can be fully automated.

- Improved algorithms for complex underwriting logic
- Easiest operability
- Higher sales limits: Automated offers for customers up to one billion euros in sales
- Higher limit thresholds: Up to the maximum limit of the respective insurer
- Expansion of the digital marketplace: Ten providers in D&O, six in cyber
- Easier integration into third-party systems via interfaces
- Further improvement of individual risk assessment for customers

Finlex's new platform generation is based on the latest technologies and experience from more than six years of platform development and elevates the digitization of commercial and industrial insurance to a new level. Assisted by improved use of intelligent algorithms, this generation can display more complex underwriting logic in the closing routes. Thus, it can show significantly higher limit thresholds and sales limits in a fully automated manner.

In D&O and cyber, for some insurers, Finlex has been able to provide offers at the push of a button up to a customer sales limit of one billion euros and up to the maximum limit for the respective insurer. This is unique in the market. The platform can also provide quotes up to the maximum limit of the respective insurer. Underwriting always retains full control over its own quoting behavior. Due to the fully automated platform, insurers only receive inquiries for which they currently have a risk appetite.

The current market phase and technological development motivated upgrade

Since the summer of 2016, the Finlex platform has been processing a five-digit number of tenders, initially partially and since 2018 mostly fully automated. "In the specialty lines of D&O and cyber, that is quite a lot. It is only possible through consistent optimization and focus," explains Tomasz Kosecki, the founder and managing director responsible for the platform. "The fast technological developments have motivated us to further develop the first-generation platform and, among other things, adapt it to the current market situation. We started with our experience in the core processes of risk analysis, tendering and placement, contract management, and renewal, as well as networking with third-party systems. The result is a quantum leap for financial lines and cyber," states Kosecki. The core is a flexible product engine with an improved

algorithm. The many new features and benefits for brokers and insurers could only be enabled in this manner on an even more user-friendly interface.

The digital cyber marketplace now has six major providers

By adding Württembergische Versicherung as a new insurance partner, Finlex also succeeded in expanding its range of offers and increasing the provider numbers on the digital cyber marketplace to currently six well-known insurers.

Finlex is also working on new solutions in renewal with insurers. "For many brokers, penetration of cyber insurance in the portfolio is still low. Our innovative broker suite will enable brokers to launch sales campaigns with just a few clicks. This holds enormous growth potential for our partners," says Christian Reddig, founder and managing director of Finlex. In a time of constant cyber threats, it could simultaneously also assist brokers in more easily meeting their advisory duties and thus also increase their service levels. "In doing so, we are not only presenting insurance solutions but also building a network of service providers on the platform. Today, risk prevention is more important than ever. It is our goal to make a digital 360-degree view of the customer possible and to develop us into a digital ecosystem," adds Reddig.

Expansion of online risk assessment for customers

Also new on the platform: "From now on, after being authorized by the broker, the customer can access an online risk assessment", describes founder and managing director Sebastian Klapper. Not only does this make it easier for customers to assess their individual risk, but it also ranks it in the market comparison. "For this purpose, our experts for financial lines have developed an intelligent risk assessment and better comparison options. Especially in our complex product world, this will make it easier for brokers to provide advice, which in turn leads to a better customer experience."

Optimistic outlook for growth

"The immense interest of our partners in the platform shows that our solution hits a nerve in the industry," says Sebastian Klapper. "We are actively contributing to solving market problems and will consistently develop into a full-range provider in the financial lines' sector." He sees an enormous need for digitization, in particular in pecuniary loss liability insurance.

The new generation also transforms Finlex from a "wholesaler with a platform" to a "platform with a wholesaler", creating new economic prospects. Therefore, Insuretech is optimistic about 2022 and expects further strong growth. By entering the Austrian market at the beginning of the year, Finlex already took the first step towards internationalization.

About Finlex GmbH

Finlex - the online insurance platform for commercial and industrial clients - aims to be the leading digital marketplace for financial lines' business segments throughout Europe. This includes D&O, cyber, legal expenses, fidelity, pecuniary loss liability and capital market transaction insurance. Finlex focuses on digitization and professionalism.

The InsurTech Radar 2021, recently published by Oliver Wyman, considers Finlex one of the few 'scale-ups' with enormous potential. Scale-ups are start-ups that have left the initial phase and are showing rapid growth.

Finlex is headquartered in Frankfurt am Main with offices in Berlin, Barcelona, Düsseldorf, and Vienna.

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