

Press release

Two new Finlex insurance products protect law firm managers and insolvency administrators

Two new Finlex insurance products protect law firm managers and insolvency administrators

Frankfurt am Main, 15.09.2022

Finlex is creating first-ever digital PI-insurance solutions for insolvency administrators. Via its platform, the Frankfurt-based Insurtech now offers brokers fast quotes for their clients at highest market level and transparency between the offers.

Finlex launches digital insurance with two new products for exposed risk groups: D&O for managers of law firms and PI for separately insured insolvency & restructuring proceedings

D&O specifically for law firm managers

The management of a law firm carries a great deal of responsibility and mistakes can cause the law firm high financial loss. Latest alterations in German law "BRAO" of August 1st, 2022, raise many new questions about the organization of a law firm.

The special D&O insurance for law firms insures former and current law firm managers, managing partners, office managers, authorized signatories, compliance officers, supervisory bodies and others against claims - by the law firm (internal claim) and by third parties (external claim)- due to a breach of commercial due diligence. It is a Company D&O - policyholder is the law firm.

As insurance for the account of third parties, it is taken out by companies for the benefit of their management personnel.

The law firms themselves benefit from taking out these specific D&O covers by protecting those entrusted with important tasks, thus providing risk prevention and care. This also contributes to the willingness to take on such tasks and to harmony within the firm, should claims arise.

Professional Indemnity Insurance for separately insured insolvency & restructuring proceedings

Anyone appointed personally under the German laws "Insolvenzordnung" (Insolvency Code) or "Unternehmensstabilisierungs- und Restrukturierungsgesetz" (Company Stabilization and Restructuring Act) bears great responsibility and is subject to major liability risks. Even a slightly negligent breach of specific duties triggers liability if, as a consequence, any third party suffers a pecuniary loss. A proceeding-related Professional Indemnity (PI) insurance provides a relevant protection of the private assets of insolvency administrators and other insureds in their functions. Accordingly, insurance cover must be of the highest quality.

Finlex has created a unique fast lane-solution for this kind of insurance in the German market. With AXA and Zurich (via HVR GmbH) as risk carriers, Finlex offers smart and transparent insurance cover with optimal premiums and terms. Brokers can obtain binding offers for insured sums of up to EUR 15 million by providing only a few details and the court order.

Now on the Finlex platform

The digital product "Professional Indemnity Insurance for Separately insured Insolvency & Restructuring Proceedings" is now available on the Finlex platform. The D&O insurance for law firm managers will follow in September.

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, Essen and Vienna.

Finlex Press release 09/2022

Press contact:

Finlex GmbH

Denise Jetzki | Head of Corporate Marketing

E-mail: marketing@finlex.io

Phone: +49 69 8700 142-0

finlex.io

