

Press release

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Finlex expands its Cyber Ecosystem

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To counteract the developments in Cyber crime, Cyber insurance is continuously changing and improving. Companies, however, need a symbiosis of Cyber insurance to mitigate the impact of attacks on their IT systems and enhanced proactive IT security. To address this need, Finlex is further expanding its Cyber Ecosystem.

No company is immune to Cyber crime: 93 percent of those surveyed in 2022 by the Digital Association Bitkom stated that they were either definitely or likely victims of Cyber crime, with numbers increasing. Extensive expertise across various areas is necessary to successfully defend a company against these attacks and to minimize any damage.

"A Cyber insurance doesn't solve the challenges for companies because many already fail or partially fail at achieving insurability," says Sebastian Klapper, CEO and co-founder of Finlex. "To create the prerequisites for insurability, an extensive interplay of technical know-how in terms of prevention, emergency assistance, and follow-up, as well as expertise in legal advice and communication, is needed. And closing critical IT security gaps is what makes a company insurable."

Cyber Ecosystem brings transparency to the Cyber security market

The goal of the Finlex platform with its Cyber Ecosystem is to best support insurance brokers in advising on and facilitating optimal Cyber insurance and suitable service providers, minimizing their efforts and maximizing the customer's benefits. Notably in the face of a completely unmanageable market, the selection of service providers has been extremely labour-intensive and opportunistic.

The Cyber Ecosystem serves as the central hub where a broker can select verified service providers. It considers not only the provider's expertise but also the insurance context, providing an overview and transparency for different components to quickly and effectively close security gaps in companies. Choosing the right partners is fundamental for every company, and new regulations make this a matter of the highest priority.

Unique Cyber Ecosystem

Florian Ploghaus, Strategy Manager Management Liability & Cyber, explains the uniqueness of Finlex's Cyber Ecosystem: "It links extensive expertise in Cyber insurance with risk data and connects this with service providers verified and selected by Finlex. Brokers receive faster and more accurate offers for their corporate clients."

Brokers can select and directly contact service providers through two channels: the Partner Marketplace and the PartnerGuard.

The Partner Marketplace is a publicly-accessible platform where brokers can search for service providers based on specific expertise, such as Backup and Patch Management, Pentesting, or EDR/XDR. Brokers can contact suitable providers directly through the Partner Marketplace and initiate implementation.

The Finlex PartnerGuard is integrated into the Finlex platform and actively supports brokers in selecting service providers by automatically guiding them to security gaps identified in the Finlex online risk assessment form. When brokers are comparing providers of Cyber insurance on the digital marketplace, the best service providers can now also be found based on the results of the risk assessment. This means that brokers do not need to acquire IT knowledge but can support clients actively in closing the identified gaps. Besides this, risk quantification tools offered by Finlex's partner Citalid together with the Finlex Cyber Score improve the quality of the consulting process even further and facilitate the selection of an appropriate insurance coverage and conditions. The Finlex PartnerGuard will be continuously expanded, including features such as potential analysis, risk reduction score, amortization calculator, and other risk quantifications. It will also soon allow the creation of an individual risk profile for each corporate client.

Shorter tendering periods, increased insurability

If the service providers recommended from the Finlex risk assessment are selected, and the corresponding security measures are implemented, not only can the tendering period be shortened significantly, but overall insurability can also be increased. At the same time, insurance costs may decrease. To cover insurance relevant IT security topics Finlex offers various IT security service providers like @-yet GmbH, FPS PartGmbH, Perseus Technologies GmbH, r-tec IT Security GmbH, and ujima GmbH.

Cyber Ecosystem continues to evolve

Just as Cyber attacks are constantly worsening, Finlex's Cyber Ecosystem continues to evolve and will cover more and more security topics in the future always following the company's primary goal as an InsurTech company to unite expertise and technology. The positive experiences and added value of the Cyber Ecosystem will be extended to other sectors in the future, always with the goal of providing optimal insurance coverage.

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Sebastian Klapper | ([Press photo](#))

Florian Ploghaus | ([Press photo](#))

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About Finlex GmbH

Finlex – the leading digital marketplace specializing in Cyber and Financial Lines insurance in Germany and Austria – combines a state-of-the-art digital platform, deep insurance expertise, and an ecosystem to meet the needs of brokers and insurers alike and serve commercial customers in an unprecedented way. Finlex creates products that are more competitive, more individual, and easier to use – with the aim of revolutionizing industrial insurance in the specialty lines.

Finlex combines expert commercial and industrial insurance knowledge with the most advanced technology. The customer's needs always come first and foremost. The platform offers insurance brokers with a focus on corporate clients a white-label solution with market-leading specialty products and all relevant insurers in one place. From tendering to policy, renewal, and portfolio functions to an extensive knowledge base, the platform provides brokers with their own digital infrastructure. For insurers, it enables automated underwriting (robo-underwriting) for Financial Lines products and access to leading industry brokers in Germany, Austria and France.

Finlex is headquartered in Frankfurt am Main with offices in Berlin, Düsseldorf, Essen, Paris and Vienna. The company was founded in 2015 and already employs nearly 130 people.

More information at finlex.io.



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