

HERBERT SMITH FREEHILLS ADVISES EULER HERMES ON INSURANCE POLICIES FOR B2B MARKETPLACES

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Firm news

A team from Herbert Smith Freehills has advised Euler Hermes Digital Agency and Euler Hermes France on organising and launching the first insurance policy issued by Euler Hermes to cover credit risks incurred in B2B marketplaces. Its first subscriber is Metalshub, a marketplace that connects metal sellers with buyers.

"B2B marketplaces serve as an intermediary between supplier and buyer in commercial transactions, and they have been experiencing spectacular growth. In 2017, this type of transaction represented \$4 trillion worldwide with an annual growth rate of 5 - 10%. To distinguish themselves and stay draw business, these marketplaces have to offer suppliers easy market access via their platform and additional, value-added services. The coverage of credit risk is an additional selling point," explains Christophe Spoerry, co-founder of Euler Hermes Digital Agency.

Herbert Smith Freehills assisted Euler Hermes France and Euler Hermes Digital Agency for over a year to design a tailored digital solution in a heavily regulated sector. As Euler Hermes Digital Agency has said on LinkedIn, "After 2 years of development and multiple trials, this is a big step for B2B marketplaces".

Euler Hermes France and Euler Hermes Digital Agency mobilised on two fronts in order to design and launch this solution: first, they leveraged their expertise in inter-company risk, and second, they adjusted their innovative approach to transaction credit insurance to the specific business model of the B2B marketplace

Finance partner Vincent Hatton led the team from Paris, assisted by Of Counsel Vincent Danton and associate Aurélien Parent. London partners Geoffrey Maddock, Jake Jackaman, Howard Murray and Clive Cunningham and senior associate Grant Murtagh advised on English law aspects. Frankfurt partner Kai Liebrich and senior associate Matthias Gippert advised on German law aspects.

Paris partner Vincent Hatton commented: "After advising Edebex on launching an e-marketplace for factoring in France, we advised Euler Hermes on setting up credit insurance with URICA, an e-platform for financing customer and supplier credit. On the heels of this first round of success, Euler Hermes wanted to meet demand on other B2B e-marketplaces that connect professional buyers and sellers of goods and services with payment platforms aimed at offering security to sellers. This deal confirmed the firm's ability to assist its clients with their online development, offering innovative solutions at the crossroads of many areas such as insurance law and financial regulations. In this case, we revisited the 1930s-era concept of insurance "on behalf" and adapted it to the needs of the internet economy."

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