

# Dentons advises UNIQA Group InsurTech on its digital entry into the German market

September 29, 2020

**Frankfurt** —Global law firm Dentons has advised UNIQA, Austria’s leading insurance group, and CherryHUB, its Hungarian InsurTech subsidiary, on its entry into the German market. Since May 2020, UNIQA and CherryHUB have introduced five products under the branding “CHERRISK”, offering customers in Germany access to innovative home and contents, accident and travel insurance products.

CHERRISK is offered through a digital distribution model that is directly accessible, targeting a young and digitally versatile user group. CHERRISK’s 24/7 accessible and user-friendly online portal, coupled with the ability of customers to report claims via video calls, introduces an innovatively different approach when compared to traditional insurance products available on the German market.

The CHERRISK brand name is derived from the concepts of charity, risk sharing, and the company’s bonus system called “Cherries”. As part of its entry into the German market, CHERRISK launched a dedicated lifestyle app “CHERRISK GO”. The app is available to users regardless of the CHERRISK products they use and aims to promote healthier living, risk awareness and supporting social causes through users earning reward points, “Cherries”. Community users can convert their Cherries into a wide range of “goodies” beyond reduction of insurance product premiums. The range of goodies also include various coupons from third parties or the ability of users to donate to charitable projects.

A multidisciplinary Dentons team advised on all aspects of the market launch of CHERRISK in Germany, including insurance, tax, data protection and competition law. The advice covered financial regulatory perimeter questions, notably under German insurance supervisory law, as well as insurance contract law issues relating to online sales, the entire range of client-facing documentation, the tax treatment of the five insurance products, as well as data protection and competition law issues.

Partner Dr. Kai Goretzky played a key role in establishing and developing the client relationship with UNIQA and CherryHUB, building on his network within the InsurTech community. In CherryHUB’s legal team, Dr. Petra Turi and Dr. Máté Lapis helped to build the bridge between the external advisors and the product and IT development team.

The UNIQA Group is one of the leading insurance groups in Austria and Central and Eastern Europe. UNIQA is represented by around 40 companies in 18 countries and has around 10.5 million customers.

## Advisors to CherryHUB:

**Dentons (Frankfurt/Berlin):** Dr. Kai Goretzky (Partner, Insurance /Financial Institutions Regulatory), Dr. Michael Huertas (Partner, Financial Institutions Regulatory), Michael Graf (Partner, Tax), Dr. Constantin Rehaag (Partner, Trademark and Competition Law), Marcus Seiboth (Counsel), Michael Schütz (Senior Associate, both Tax), Dr. Catharina von Berg (Associate, Financial Institutions Regulatory), Sebastian von Haldenwang (Associate, Corporate/Data Protection).

**Inhouse legal team of CherryHub:** Dr. Petra Turi (Head of Legal), Dr. Máté Lapis (International Legal Counsel), Dr. Judit Katalin Reich (Legal Counsel), Dr. Viktória Alexandra Tari (Junior Lawyer)

## About Dentons

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