

An integrated team with extensive knowledge of the regulatory compliance regimes for both insurance and consumer financial services enabled Mercedes Benz to develop and roll out insurance and other consumer-facing financial products

January 29, 2020

Where we started: McGlinchey's Transportation and Logistics team was advising Mercedes Benz Financial Services (MBFS) on commercial finance matters when MBFS began to consider potential new product offerings – notably insurance and ancillary product offerings such as service contracts, guaranteed asset protection waivers, and inventory insurance and liability coverage packages for service loaners. Knowing of McGlinchey's nationally recognized knowledge and experience advising on consumer financial services matters, MBFS turned to McGlinchey for assistance in structuring these consumer-facing products.

Our strategy – plus more: We helped MBFS understand how state and federal regulations affect these types of product offerings and how regulatory and other legal issues related to insurance, insurance services, and ancillary products intersect with those for financed transactions. Bringing an integrated understanding of both the finance and insurance aspects of these products, members of McGlinchey's Transportation and Logistics team were able to give MBFS the complete picture which they needed in order to structure and roll out these new product and service offerings.

Upshot: McGlinchey's Transportation and Logistics team has collaborated closely with MBFS on expanding the universe of their product offerings and market reach, assisting with commercial finance (trucking finance and leasing documentation, inventory and floor plan financing documentation) as well as insurance and protection programs for inventory, loaner vehicles, and demonstrator models. In addition, we have advised MBFS affiliates on legal and regulatory requirements related to the development of mobile apps for application processing and administration of credit programs, and we have helped them develop and implement business and legal strategies for deploying electric vehicle fleets and electric and vehicle sharing programs.