



THEFT COVER

INSURED CRYPTOCURRENCY PROTECTION FOR YOUR BUSINESS



Protect your digital assets with the first direct insured protection for business

Founded in 2018, Coincover is the market leader in providing custom insurance against cryptocurrency theft for individual investors, fund managers, professional traders and corporate customers.

When your business is actively using and investing in cryptocurrency, you need to maintain significant balances in hot wallets outside of cold storage. This exposes you to the risk of theft from third-party hacks and malicious attacks.

Coincover has partnered with BitGo, the market leader in corporate-grade multi-signature wallets, to protect your cryptocurrency. BitGo wallets provide you with complete control and continued access of your funds. Coincover Theft Cover protects those funds against loss.

Coincover is regulated by the UK Financial Conduct Authority with insurance underwritten by A-rated Lloyds of London members.

By insuring your funds against attack, theft cover lets you focus only on the commercial opportunities that cryptocurrency presents for your business.

Coincover Theft Cover brings you a unique combination of features and services:

- **Annual protection** : Insurance cover against the theft from a range of attacks underwritten by A-rated insurers.
- **Direct ownership**: Maintain full control of your cryptocurrency assets, passcodes and private keys.
- **24/7 wallet monitor**: Protected at all times with early-warning alerts for suspected theft.
- **Fast payments**: We process all claims as quickly as possible and make pay outs with 48 hours of a decision being made.
- **Low costs**: Prices from as little as 0.75% fund value per year.
- **No excess**: No initial deductible to pay in the event of a claim.
- **Flexible cover levels**: Increase and reduce insurance cover as required.
- **Unlimited wallets**: Protect as many wallets as you like within agreed cover limit.
- **Cover for most coins**: Protect 200+ coins and tokens - whatever you hold with BitGo.
- **Flexible payment options**: Pay in Bitcoin, Ethereum or fiat currencies.
- **Fast onboarding**: Be operational in 5 to 7 business days, including account setup, activation, and asset transfer.

Flexible cover that works for your business.

A small number of high-profile exchanges, wallets and custodial solutions are insured against a platform level security breach. But it is the platform that is being insured and not you or your business and most services have no insurance at all. Where does that leave you when your account is hacked? Coincover is different. We protect your business directly.

Storage option	Description	Direct Ownership	Platform Hack Insurance	Account Hack Insurance
Hot Wallet	Online personal storage	✓	✗	✗
Hardware Wallet	Offline personal device storage	✓	?	✗
Exchange Wallet	Personal account on exchange	✗	?	✗
Custodial Service	Offline managed storage	✗	✓	✗
BitGo Wallet with Coincover	First insured Hot Wallet	✓	✓	✓

About Theft Cover

Theft Cover is an annual plan that protects your business against the theft of your cryptocurrency held in the wallets provided by BitGo. It provides for a like-for-like fiat currency payment of the cryptocurrency value at the time and date of theft.

What is covered?

Theft

- Theft of cryptocurrency, owned or managed by your business, to the maximum of the cover level selected, provided it was held in a wallet managed by our approved service provider.
- All wallets need to be held under the same account where Coincover is the backup key holder.
- The theft must have taken place during the cover period.

What is not covered?

Main exclusions

- Any occasion where you (or someone on your behalf) have sent cryptocurrency to a third party.
- Failure, breakdown or disruption of the cryptocurrency blockchain.
- Direct physical loss of or damage to any hardware.
- All other exclusions as shown in the Terms & Conditions.

Cover Levels

We offer custom cover levels to suit your needs. Our insurance experts will work with you to understand your requirements and recommend the appropriate cover level your business and any changes to further reduce your insurance costs.

We will arrange a call to understand your goals and operations quickly. Cover levels are flexible so if your requirements change, we adjust them at any time to ensure you are only paying for the cover you need. We aim for a fast turn around and businesses are typically on cover within 5 to 7 business days and in less time if you are already a BitGo customer.

Pricing

Our pricing is simple and transparent and starts from as low as 0.75% of the sum insured per annum. Premiums are calculated as a factor of sum insured multiplied by your business risk factor.

Key business risk factors that will impact the price you pay include:

1. The total amount and value of funds you want to protect.
2. The allocation of these funds across your wallets.
3. The typical frequency and value of your transactions.
4. The existing operational and security procedures and protocols you have in place.

Our requirements

Before we can issue cover we will compile a risk profile of your business. This will be based on detailed information about your business; the currencies you wish to protect; the structure and nature of your wallets; who in the business has access to the funds; and what level of access they have. We will also undertake due diligence around your operational and security policies and processes.

How Theft Cover works

Theft Cover works just like a typical insurance policy. It provides you with permanent protection and a guaranteed pay out if your cryptocurrency is stolen. You are free to continue using your wallet as you would normally and are not required to notify us of transfers.

We investigate all claims thoroughly and aim to process all claims as quickly as possible and make pay outs with 48 hours of a decision being made. There are no hidden charges and no excess so you will receive a full pay out so long as it does not exceed your cover limit.

The types of attack protected by Theft Cover

Coincover Theft Cover protects against thefts of cryptocurrency resulting from the following types of attack.

Type of Attack	Description
Brute Force Attack	A sustained attack that submits multiple passwords, user credentials or keys to gain access to your funds.
Cyber Attack	An online attack which gains unauthorized access to and makes unauthorized use of user information, passwords and private keys to access your funds.
Phishing Scams	Username, passwords and private keys giving access to your funds fraudulently obtained by thieves disguised as a trustworthy entity in electronic communications.
Malicious Software (malware)	A programme which gains access to and exploits your information, passwords and private keys to access your funds. These include computer viruses, worms, trojans and spyware.
Trojans	Malware disguised as legitimate software to trick you into loading and executing it leading to passwords and private keys being compromised.
Worms	A self-replicating program that can spread throughout a network without human assistance resulting in unauthorised access to your passwords or private keys.
Hacking	Weaknesses in a company device or wider computer systems and networks that allow hackers to gain access to and steal your funds.
Device Theft	Unauthorised access to your funds gained following the theft of a mobile phone, laptop or other device containing your password or private key.
Insider attack	Security breaches within your own organisation or a third party company with access to sensitive and personal information including passwords and private keys.
Criminal Extortion	You or one of your employees are forced by violence or threat of violence to grant access to or transfer your funds against your will.

All attacks will be subject to independent verification by the local law enforcement agency.

How we calculate the value of a loss

We take the calculation of loss extremely seriously and employ a clear and robust process to ensure you are treated fairly. Once we have received your claim we carry out the following steps to calculate the loss.

- We identify the transactions on the relevant blockchains to determine the date and time of the theft and the exact amount of cryptocurrency stolen.
- To calculate the value, we use the fiat currency valuation of the cryptocurrency provided by [coingecko.com](https://www.coingecko.com) at the date and time of loss.

The claim is paid at this value (capped at the agreed cover level) with no excess or initial deductible taken. We aim to pay out within 48 hrs of a decision being made.

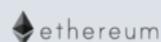
What Theft Cover protects

How many wallets can be protected together?

With your funds held in a wallet(s) provided by BitGo and Coincover selected as the backup key holder.

The cover level you opt for covers all your wallets individually and collectively.

The cryptocurrencies we protect



We also currently support 200+ ERC20 standard tokens.

The Coincover team has finance, blockchain, technology and cyber security expertise having worked with the UK Government, NASDAQ listed companies, the police and armed forces. We have used this experience to design and build a comprehensive digital asset security platform delivering institutional grade digital and physical security.

It is easy to get started with Coincover Theft Cover with solutions tailored to suit each and every business as needed.

For more information and to get started with your own business risk profile and custom quote please contact info@coincover.com or visit coincover.com/business.



coincover.com

