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Beazley launches a D&O solution for crypto companies

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CryptoGuard will put out capacity of up to $10m

Specialist insurer Beazley has announced the launch of CryptoGuard, a new Directors' & Officers' liability (D&O) insurance product tailored specifically for crypto companies – the first of its kind in the London and US markets.

The cover is designed to address the risks faced by all types of companies operating in this developing industry through all stages of their life cycle; from emerging start-ups, high growth businesses and established private and public organisations.

Luisa Celentano, Underwriter, D&O Specialty Risks said: "The crypto market is growing rapidly, and becoming increasingly mainstream. Crypto firms face a myriad of risks from extreme volatility to a lack of regulation, and they also have to contend with different rules in different jurisdictions. One misstep can impact their financial results and business reputations, leaving senior executives in the firing line.

"There are a limited number of specialist insurance solutions tailored for crypto businesses and with established financial institutions and banks entering the market, now is the time for the insurance industry to respond.

"CryptoGuard is a step forward in providing quality, specialist D&O protection that addresses the D&O liability risks crypto and blockchain firms and their executives face."

CryptoGuard has been developed following four years of research by Beazley into the sector, and the cover includes access to an integrated team of underwriters and claims managers with a deep understanding of the crypto market and its evolving risk landscape.

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