

## **BitGo Announces Comprehensive Insurance Protections for Digital Assets**

PALO ALTO, February 19, 2019 - BitGo, the market leader in digital asset financial services, today announced the industry's most comprehensive insurance protections for cryptocurrencies and digital assets held in their Business Wallet and Custody offerings.

This follows a thorough and rigorous assessment of BitGo's hardware, software, and physical security, as well as the company's policies and procedures by the underwriters involved.

The key features of the cover are:

- Custodial assets held by either BitGo, Inc., or BitGo Trust Company are insured for up to \$100 million USD through Lloyd's, the world's specialist insurance and reinsurance market.
- BitGo Business Wallet clients will be able to purchase theft insurance and Lost Key Cover, a key recovery service, for their assets through Digital Asset Services, an insurance provider overseen by the Financial Conduct Authority, the UK financial services regulator.
- BitGo also carries a comprehensive set of corporate insurance policies including D&O, E&O, and Cyber Theft.

Mike Belshe, CEO, BitGo, said:

"This is the most complete insurance offering in the industry. It is not always easy for some clients to understand under what circumstances their investments are insured and to what extent their loss would be covered. We are changing that by being more transparent than any other company about the terms of our coverage. Transparency and accuracy is essential for building trust in the market."

Nicholas Edwards, Head of Fine Art & Specie, AmTrust at Lloyd's said:

"We have been working hard to tailor a bespoke insurance product for BitGo, in this new, rapidly developing and complex sector. Following a thorough review of BitGo's security and controls we are delighted to have delivered an innovative solution that enables our client to develop and grow its business with confidence and security."

### **Webinar and White Paper on Digital Asset Insurance**

To help clients understand and assess insurance offerings, BitGo is offering a webinar and a white paper. The webinar, led by TABB Group analyst Monica Summerville, will take place on March 12, 2019 at 11:00 AM EST / 8:00 AM PST.

- Register for the webinar: <https://event.on24.com/wcc/r/1924587/F385014CFE4B39278E1C257F82A0B12C>
- Download the white paper: <http://pages.bitgo.info/whitepaper-digital-asset-insurance>

### **BitGo Custody Insurance**

The \$100 million of insurance covers digital assets where the offline private keys are held 100% by BitGo, Inc. or BitGo Trust Company in the event of:

- Third-party hacks or theft of private keys
- Insider theft by employees of private keys
- Physical loss or damage of private keys

There is no additional cost to BitGo clients.

BitGo has worked for the last year to build the right solution along with its partners, Woodruff-Sawyer & Co. and Paragon International Insurance Brokers Ltd. The team is now working on building a streamlined process to accommodate dedicated limits to individual customers.

### **BitGo Business Wallet Insurance and Key Recovery Service**

BitGo Business Wallet clients will have access to protection options through third-party insurance provider Digital Asset Services. Lost Key Cover is secure and easy to use, and will be available for purchase either as an annual subscription or when needed. Digital Asset Services' Theft Insurance is the first of its kind and will enable BitGo clients to get fully regulated specialist insurance for their digital currency holdings.

David Janczewski, CEO of Digital Asset Services, said: "We're delighted to pre-announce the launch of our specialist digital currency insurance and lost key cover. This initial release with BitGo will enable us to bring these ground-breaking products to market with a partner who shares our vision of offering the highest security standards to clients. Our goal is to make digital currency safe and accessible to all by providing total peace of mind for anyone who is currently holding cryptocurrency, or anyone who might be on the outside looking in and just needs that extra bit of reassurance before investing."

### **About BitGo**

BitGo is the market leader in digital asset financial services, providing institutional investors with security, compliance, custodial, and liquidity solutions. BitGo is the world's largest processor of on-chain bitcoin transactions, processing 15% of all global Bitcoin transactions, and \$15 billion per month across all cryptocurrencies. The company supports over 100 coins and tokens, and has over \$2 billion in assets in wallet. BitGo's customer base includes the world's largest cryptocurrency exchanges and spans more than 50 countries. In 2018, it launched BitGo Trust Company, the first qualified custodian purpose-built for storing digital assets. BitGo is backed by Craft Ventures, DCG, DRW, Galaxy Digital Ventures, Goldman Sachs, Redpoint Ventures, and Valor Equity Partners.

### **About Lloyd's**

Lloyd's is the world's specialist insurance and reinsurance market. With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and the future of it. Led by expert

underwriters and brokers in more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress. Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network of over 4000 insurance professionals to grow the insured world – building resilience for businesses and local communities and strengthening economic growth around the world.