Aon’s Digital Asset & Blockchain Team

Aon’s Digital Asset & Blockchain Team has unparalleled expertise in risk strategy and transfer solutions for this challenging sector. This group is comprised of insurance professionals with specialized expertise located in the U.S., Canada, Bermuda and Europe. Aon brokered the first Crime policy tailored for cryptocurrency risks, pioneered the first cryptocurrency captive, and is setting the standard for digital asset actuarial analysis and evaluation.

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Aon is Broadening the Insurance Marketplace for Digital Asset Clients:

- The current insurance marketplace is challenging even for “vanilla” risks. For the emerging risks of digital assets, it is a very difficult marketplace to navigate and the supply is not keeping up with demand. Insurers have numerous concerns with this sector, which requires a proactive broker to assist insurers with climbing a steep learning curve, thus expanding available capacity.

- Aon has hosted numerous events for the purpose of educating our global insurance partners to expand the capacity available to digital asset companies. Our most recent events include:
  - In January 2021, Aon hosted a Digital Asset Regulatory Update webinar with a panel of key regulators including the Acting Comptroller of the Currency (OCC); the Commissioner of the Commodity Futures Trading Commission (CFTC); and the Commissioner of the Wyoming Division of Banking. The discussion covered: digital asset technologies in banking, Wyoming’s new charter for special purpose depository institutions (SPDI), evolving security and compliance protocols, AML/KYC best practices, etc. It was an educational session for over 60 insurance and reinsurance underwriters from the U.S., Bermuda and Europe.
  - In June 2020, Aon Bermuda hosted a webinar with the Chief Information Security Officer of Coinbase to educate Bermuda insurers on topics including: digital assets and blockchain terminology; hot vs. cold storage, security protocols, multi-party computing (MPC), etc.

Holistic Service Offerings Specifically for Digital Asset Clients:

- **Risk Transfer** Aon is a market leader in the digital asset sector. Our clients include: digital asset banks and exchanges (including some of the largest); broker/dealers; cryptocurrency miners; investment managers and advisors; emerging blockchain technology companies; and others. We have successfully negotiated various insurance policies for digital assets, including:
  - Crime and Specie Insurance, for the theft of digital assets
  - Directors & Officers Liability
  - Cyber Liability Insurance
  - Professional Liability Insurance (E&O), including Staking Insurance.

- **Penetration Testing** Experience performing holistic penetration testing of custom blockchain solutions, applications, and smart contracts. Aon’s Cyber Solutions specializes in providing a variety of security testing services such as dynamic application testing, secure code review, network penetration testing, cloud configuration review, and threat modeling.
Commercial Risk Solutions

- **Due Diligence and Investigative Research**: Aon's Intelligence Group can help clients navigate the digital asset space by researching the creators of cryptocurrencies and blockchain technologies to help avoid fraud and reputational damage during acquisitions, private equity investments, and other transactions.

- **Actuarial Modeling**: Aon actuarial teams have conducted forecasting analyses of cryptocurrency crime program loss frequency and severity for both hot and cold wallets, to help clients quantify their loss exposure in different insured or retained loss layers.

- **Captive Solutions**: Aon has established and executed the formation of the first four digital asset captives underwriting hot wallet and various deep states of custodial storage crime programs. Aon has formed cryptocurrency captives in the Cayman Islands, Bermuda and Hawaii. We have developed the regulatory formation and management template for the implementation and operation of digital asset captives. Aon is the only firm to have obtained regulatory approval (in Cayman Islands) for a captive to hold cryptocurrency as an investment class to hedge crypto / fiat price exposure.

**The Aon Advantage:**

- **Efficient and Effective Process**: In this challenging sector, it is critical for clients to “put their best foot forward” when seeking insurance. Aon has unparalleled success in helping our clients prepare for the marketing process and differentiate their risk profile.

- **Marketplace Leverage**: Aon is the #1 or #2 broker with all major insurers. Aon actively engages the relevant insurers to provide valuable coverage for well differentiated risks. In addition, meaningful results are only achieved with market intelligence and proper access to the key decision makers at each insurance company.

- **Proprietary Capacity**: Aon has created a proprietary tool that enables Aon clients access to pre-secured, unique Lloyd’s co-insurance capacity on any order placed through Aon’s Global Broking Centre (GBC) in London for all lines of management and professional liability coverage.

- **Legal & Claims Practice Group**: A fully integrated approach to contract performance is critical especially in the digital asset industry where meaningful coverage pitfalls are common. Our team of legal and claims experts are integrated into the risk transfer team and are involved in both pre-placement discussions with clients and carriers as well as actual claims negotiation.

- **Wholly-owned network**: While Aon closely and seamlessly collaborates with our international colleagues, other brokers rely on third parties to access critical markets such as London and Bermuda.

- **Data & Analytics**: Aon built and continues to enhance, the world’s leading repository of risk and insurance information. Through the power of our people and our digital platforms, we deliver robust data, analytics and tools to empower our clients’ risk and insurance strategies including pricing data, carrier trends, peer benchmarking, and actuarial analysis.

**Aon Client Promise:**

Comprised of five pillars - partnership, expertise, innovation, excellence and results - the Aon Client Promise articulates the commitment we make to our clients.

**Trust** - Trusted advisors focused on your needs and priorities

**Partnership** - Industry-leading experience given existing client base

**Expertise** - Comprehensive and tailored solutions that anticipate your needs

**Innovation** - Distinctive service every day

**Excellence** - Superior client value delivered

**Results**

**We are here to empower results**

If you have questions about your specific coverage, or are interested in obtaining coverage, please contact your Aon broker.

www.aon.com/digitalassets

**About Aon**

Aon plc (NYSE: AON) is a leading global professional services firms providing broad ranges or risk retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.