Insurance

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Insurance for digital assets exists in two forms. The custodian's own crime and specie cover protects the custodian's balance sheet and indirectly the client. A client's own policy is rare and expensive. A private client should ask the custodian three questions. What is insured: hot wallet, cold storage or both? For how much in aggregate and per client? Who is the insured, given that it is normally the custodian, with the client benefiting only through the custodian's obligation to pass on recoveries? Most Swiss bank custodians carry cover arranged through Lloyd's syndicates and specialist underwriters, with aggregate limits in the hundreds of millions that would be exhausted by a large loss. The Singapore custodians disclose less. A client with a position above the custodian's per-client limit should split custody or negotiate a dedicated cover, which the larger Swiss custodians can arrange for a fee of between 0.5 and 1.5 per cent of the insured value a year.

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