



Dubai Insurance fund OneDegree and launches partnership for digital asset insurance

The insurers plan to support good actors in UAE's thriving web3 sector

18 December 2023 – OneDegree, Asia's first licensed insurer for digital assets, has partnered with Dubai Insurance Co. to offer digital asset insurance in the United Arab Emirates (UAE) and support web3 players in top hubs in the region, especially the UAE, after supporting clients in successfully obtaining regulatory licences in leading digital asset hubs across the world.

Two years ago, OneDegree had launched OneInfinity - a suite of insurance products tailored for digital asset companies - and has become a leading force in web3 risk management. Through OneInfinity, OneDegree aims to empower good industry actors and enable them to thrive.

The new partnership between OneDegree and Dubai Insurance Co. will begin by offering commercial liability insurance, specifically professional indemnity and directors & officers insurance. The two parties will then work together to seek regulatory approval for further products that are new to the UAE market, especially custodial wallet insurance. Moreover, and as part of the same partnership, Dubai Insurance Co. has made a strategic investment in OneDegree's Series B funding round.

Alvin Kwok, Co-Founder of OneDegree, said, "We are delighted to partner with Dubai Insurance Co. to bring OneInfinity to the MENA region. OneInfinity products are helping some of the world's best web3 companies to grow their businesses in a secure and compliant manner. With MENA, and especially the UAE, continuing to grow and attract leading digital asset companies, OneInfinity and Dubai Insurance Co. are a natural fit to identify and support good actors."

Abdellatif Abuqurah, CEO of Dubai Insurance Co., added, "The UAE is a pioneer in the digital asset space. We are honoured to play our part in this development with our new partner, OneDegree. The OneInfinity products are a perfect complement to our existing business-focused offerings. Dubai Insurance is proud to be UAE's first national insurance company with many decades of history, but we also pride on our commitment to innovation. By working with OneDegree to bring web3 insurance products to the market, Dubai Insurance Co. will be at the cutting edge of global insurance innovations."

It is worth mentioning that, during the last decade, the Middle East and North Africa (MENA) region has transformed into an exciting global centre for the digital asset ecosystem, building a solid reputation as a leading web3 hub. Abu Dhabi Global Market was one of the first jurisdictions to introduce regulations for digital asset companies. Now, Dubai has followed suit



with the launch of VARA, the world's first independent digital asset regulator. As one of the UAE's leading insurance companies, Dubai Insurance is the perfect partner for OneDegree, knowing that the two insurers share a vision to advance UAE's standing as a safe and well-regulated global web3 hub.

About OneDegree

OneDegree offers tech-enabled digital asset insurance and risk management solutions globally. With tailor-made insurance for end-to-end digital asset players (including trading platforms, custodians, asset managers, banks, family offices and technology providers), OneInfinity by OneDegree strengthens its clients' competitive edge by enabling them to implement best practices under a robust risk management framework.

OneInfinity is enabled by first-in-class cybersecurity technology offered by Cymetrics, a sister company of OneDegree. OneInfinity insurance solutions bundle services offered by Cymetrics, which examine the security of clients in terms of exposure to cyber, blockchain and digital asset risks from the perspective of hackers.

OneInfinity solutions include digital asset wallet insurance (crime, and specie) and corporate liability coverages (Professional Indemnity, Directors & Officers, Investment Management and Cyber).

About Dubai Insurance

Dubai Insurance has a rich and extensive history that dates back several decades. Incorporated by His Highness Sheikh Rashid Al Maktoum as the first local company in the UAE in 1970, it is the first national insurance company to be founded in the United Arab Emirates. Over the years, Dubai Insurance has played a pivotal role in shaping the insurance industry in the region and has gained a reputation for its strong financial stability and exceptional customer service. With a wide range of insurance products and services, Dubai Insurance continues to be a trusted choice for individuals and businesses. In acknowledgement of its performance and outlook, AM Best has assigned Financial Strength Rating of "A- (Excellent) with Positive Outlook" and "A3 with Stable Outlook" by Moody's.

- End -

PR Contact:

Dubai Insurance

Dana Kansou
Manager – Distribution Strategic
Partnerships
kansou.d@dubins.ae

OneDegree Group

Vivian Kwan
PR Manager

vivian.kwan@onedegree.hk