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One Degree and Dubai Insurance win Central Bank of UAE approval for digital asset custodial risk insurance

One Degree, Asia's first licensed insurer for digital assets, and Dubai Insurance Company have begun issuing digital assets custodial risk insurance to their customers in UAE after gaining a key approval from the Central Bank of UAE.

One Degree and Dubai Insurance announced their partnership last year and have supported many digital asset companies with their insurance needs. Custodial risk insurance completes the product portfolio and allows the partners to offer a one-stop-shop for digital asset companies in the UAE, under the brand "One Infinity".

Robin Scott, General Manager of Middle East for One Degree, is sharing the announcement at the Belt and Road Summit in Hong Kong on Thursday. Custodial risk insurance is an essential part of the risk management strategy for digital asset exchanges, custodians and other service providers and is mandated by many regulators worldwide. VARA, Dubai's dedicated regulator for digital assets, requires such coverage along with professional indemnity and directors & officers' insurance. With this latest approval, specialized custodial risk insurance can be offered directly in UAE for the first time. Custodial risk insurance protects companies against the risk of losing access to digital assets including through third party hacks and theft, internal fraud and physical damage to the storage media.

Robin Scott, General Manager of Middle East for One Degree, said, "UAE has only strengthened its position as a digital asset hub since our market entry last year. There are hundreds of companies setting up across the Emirates and looking to obtain key licenses. For this they need strong, tailored insurance

policies. It's fantastic that we are now able to offer the full suite of One Infinity digital asset products to these inspiring companies.”

Abdellatif Abuqurah, CEO of Dubai Insurance, added, “We are thrilled to work with One Degree on this important development in the UAE. Dubai Insurance is committed to bringing the most innovative insurance products to the UAE. Custodial risk insurance is something brand new to the market but that satisfies an urgent demand as UAE cements its position as a global leader in digital assets.”

About One Infinity by One Degree

One Infinity by One Degree offers tech-enabled digital asset insurance and risk management solutions globally. By offering tailor-made insurance to end-to-end digital asset players (including trading platforms, custodians, asset managers, banks, family offices and technology providers), One Degree strengthens its clients' competitive edge by enabling them to implement best practices under a robust risk management framework and secure a safety net for their assets under custody. One Infinity is enabled by first-in-class cybersecurity technology offered by Cymetrics, a sister company of One Degree. One Infinity solutions include digital asset custodial risk insurance (crime, and specie) and corporate liability coverages (Professional Indemnity, Directors & Officers, Investment Management and Cyber).

For more information, visit <https://oneinfinity.global/>

About Dubai Insurance (P.S.C):

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 “A with Stable Outlook” by Fitch Ratings.

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