

[Home](#) / [Insurance](#) / [News](#) / [Crypto assets may lead to losses for insurers](#)

Crypto assets may lead to losses for insurers



OPEN APP

Risky investments in crypto assets and unexpected associated tax liabilities may threaten company viability and trigger credit and surety claims. **(REUTERS)**

1 min read . Updated: 17 Jun 2022, 07:20 AM IST

Livemint

Certain crypto assets may be implicitly covered by existing property or cyber policies, and there could be a notable rise in claims in those lines of business

Listen to this article

insurance coverage from an underwriting perspective, global reinsurer Swiss Re said in a report.

According to the report, certain property or cyber policies. "Consequently, there could be a notable rise in claims those lines of business," it said.

Post your comment

OPEN APP

This Is What The Perfect Female Body Looked Like 100 Years...

Oceandraw | Sponsored

Erika Eleniak Was Beautiful In The 90s, Now It's Hard To Look...

Life Indigo | Sponsored

Your IQ Is 140 If You Name 10 Of These Historical Figures

BleacherBreaker | Sponsored

Urologist: Try This Trick For Enlarged Prostate (Watch)

Investments in crypto assets and unexpected associated tax liabilities any viability and trigger credit and surety claims.

It is noted that efforts by individuals and companies to hide funds from

authorities by investing in crypto assets may see an increase in the number of court

cases where illegal activities are not properly excluded in insurance conditions, lead to D&O claims.

CleanMyMac b... | Sponsored

Put A Dishwasher Tablet In Your Shower At Night, Here's Why

Bozoba.com | Sponsored

HMRC Suggests Married Couples To Get £1,220 Refund

Money Advice ... | Sponsored

Husband Pays Babysitter Outside, Wife Sets Up Camera

Sizzlfy | Sponsored

... are paid to directors and officers of a company or organization in reimbursement of defense costs if legal action is brought against them.

... along the value chain of crypto assets (e.g., energy consumption), uncertainties and high volatility of the assets, dealings in engagement may lead to financial losses and reputational damage," Swiss Re

The findings are the part of Swiss Re's 10th edition of SONAR report, which highlights emerging risks to global insurance companies.

In the past reports, the reinsurer flagged a global pandemic, geopolitical conflict, surging inflation and an unstoppable climate crisis as potential risks.

by Taboola

OPEN APP

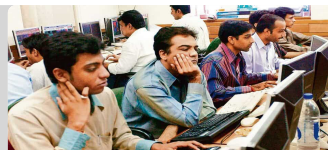
TRENDING STORIES



Ethereum's biggest mining firm turns off servers after merge



Vihaan.AI: Air India's five-year plan to become lord of the skies



Multibagger IT stock fixes record date for 1:10 stock split: ...



Ethereum merge gets completed. What should investors do?

In the latest report, Swiss Re warned that crypto assets theft is of growing concern.

“Hackers reportedly made off with several billions of dollars in virtual assets in 2021. An open question for insurers in this regard is whether certain crypto assets are implicitly covered by existing property or cyber policies,” the report said.

Notably, re/insurers have not yet made significant investments in the sector due to the high volatility of the assets and other uncertainties.

The company highlighted that with the rapid growth of the crypto asset sector, the question of insurability of such assets with new covers becomes more relevant.

In the report, other emerging risks explored relate to eroding trust in public health and medical science, challenges in construction, commercial space age, quantum computing as well as accelerating climate, infrastructure and health hazards.

[OPEN APP](#)

Catch all the [Business News](#), [Market News](#), [Breaking News](#) Events and [Latest News](#) Updates on Live Mint. Download The [Mint News App](#) to get Daily Market Updates.

[More](#)

Subscribe to Mint Newsletters

You May Like

Toenail Fungus: A Simple Trick To Reduce It Easily

Fungus Helper

Can You Pass The Common Sense Test?

Quizzable

OPEN APP

This Tip Is Essential For Brits

Jenny Blog

Nothing in this discussion yet

Post comment

View Comment

SENSEX ▼
-412.96 (-0.68%)

NIFTY 50 D ▼
17,877.4 -126.35 (-0.7%)

NIFTY BANK D ▼
41,209.2 -196.2 (-0.5%)

Ethereum's biggest mining firm turns off servers after merge



OPEN APP

3 min read 05:54 PM IST

Air India eyes 30% domestic market share in 5 years, unveils transformation plan



2 min read 03:27 PM IST

MINT PREMIUM

View All



A desi company is plotting a challenge to Google Maps



The math behind the rice export ban



Fabindia IPO marks both the success and the failure of ...



In a first, India begins to privatise a PSU bank

Adobe agrees to buy Figma in \$20 billion software deal

2 min read 06:06 PM IST



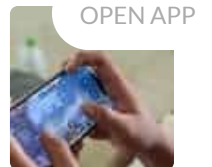
Baba Ramdev to announce IPO plans of 5 Patanjali Group companies

1 min read 03:22 PM IST



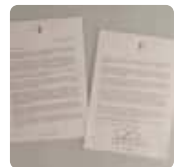
India govt panel recommends stricter stance on online gambling. Highlights here

2 min read 06:13 PM IST



'This is a bittersweet decision,' Roger Federer announces retirement | Read here

4 min read 07:25 PM IST



OPEN APP

India August air passenger traffic rises 5% on month

1 min read 05:34 PM IST



Sensex ends below 60k, Nifty down 125 pts; IT, Pharma lag; Auto gains

25 min read 03:47 PM IST



Tamilnad Mercantile Bank shares surge after listing at discount

1 min read 12:27 PM IST



Supreme Court on hijab ban: 'Educational institutes have power to..'

2 min read 05:31 PM IST



mint lounge

View All



Roger Federer announces retirement from tennis



Manoranjan Byapari wins the Shakti Bhatt Prize 2022



Missing dog? Here are 10 ways to find your pet



A new space race? China adds urgency to US return to moon

SBI hikes base rate, benchmark prime lending rate. Details here

1 min read 08:37 AM IST

OPEN APP



Want to quit drinking? New study shows what alcohol can do to your brain

2 min read 05:05 PM IST



Bank FDs for children: How interest income will be taxed

2 min read 04:58 PM IST



SCO Summit 2022: All you need to know relevance, opportunities for India

2 min read 08:37 AM IST



Multibagger stock of 2022 fixes record date for 1:1 bonus shares: Do you own?

2 min read 05:11 PM IST



Got a flat in redeveloped building against tenancy rights. When can I sell it?

1 min read 05:06 PM IST



I never filed ITRs but now have to show for home loan application. What to do

2 min read 05:14 PM IST



Twilio to cut staff by 11%, restructure after rapid expansion

2 min read 05:30 PM IST



We'll become cashflow positive by Mar quarter: Byju Raveendran

5 min read 06:41 AM IST



Surge in inflation set to limit salary hikes on switching job

2 min read 09:58 AM IST



OPEN APP

Markets make sharp recovery but volatility is set to remain

2 min read 06:41 AM IST



Yes Bank aims to wipe out NPAs by year end

2 min read 06:42 AM IST



India's rice exports set to fall 25% as levy make shipments expensive

2 min read 07:37 AM IST



5-star rated equity fund turns monthly SIP of ₹10,000 to ₹13 lakh in 5 years

3 min read 07:43 PM IST



OPEN APP

PSL Group booked for cheating Canara Bank to tune of ₹428.50 crore

1 min read 07:43 PM IST



Tata group stock turns multibagger as share price doubles in 3 months

1 min read 10:39 AM IST



PPF, other small savings deposit rates may see an increase. Here is why

2 min read 01:54 PM IST



CATEGORIES

- Money
- Markets
- Companies
- Mutual Funds
- Industries
- News
- Cryptocurrency
- Auto
- Technology
- Budget 2022

TRENDING NOW

- Tamilnad Mercantile Bank IPO
- SBI Hikes Base Rate
- SCO Summit 2022
- CUET-UG Result 2022
- Surge in Inflation
- Fuel Prices
- Stocks Record High
- National Pension System
- MHT CET Result 2022
- Cryptocurrency Prices
- Covid Side-Effect

LATEST STORIES

- Practices and Initiatives taken by UIDAI have ...
- Centre to allow compensatory afforestation in ...
- Sitharaman chairs FSDC meeting, takes stock of...
- 5-star rated equity fund turns monthly SIP of ...
- OPEC Fund adopts first climate action plan, do...
- SBI opening rupee accounts for trade with Russ...
- WhatsApp's new feature to allow users export, ...
- Edelweiss General Insurance partners with Repc...
- AIG's spinoff IPO doesn't have to be perfect
- Roger Federer Retires: Relive his glory years ...

DOWNL
APP

Download
Mint app
read pre
stories

OPEN APP

About Us

Contact Us

Terms Of Use

Privacy Policy

RSS