



YAS and Avata Join Forces to Launch Embedded NFT Warranty Service to Cover the Cyber Risks of Digital Assets Globally

Hong Kong, 19 October 2022 - YAS Group (BVI) Ltd (YAS), an insurance-on-blockchain pioneer, is joining forces with Avata, an insurtech company, to launch an embedded NFT warranty service worldwide. The warranty service is purchased and issued at the check-out stage of NFT purchases, to cover certain cyber hacks and risks associated with potential exploitation of smart contracts of digital assets.

YAS and Avata formed this partnership, as these two insurtech companies share the same vision and goal, to protect digital assets and the web3 economy from cyber-criminals. Together, they are onboarding merchants, including NIBIRU, Pluck, Bapes, Wert and iKonic whose combined NFT transactional value exceeds USD 500M. The warranty for the NFTs typically range in price from 0.05 - 0.1 ETH. The warranted NFTs typically range in price from 0.05 - 0.1 ETH. Both YAS and Avata intend to focus on making NFT warranty service essential for every NFT transaction. Their target clients are game publishers, individual artists, museums, and audited NFT projects.

NFT warranty typically insures the transfer of valuable assets to cover the risk of the asset being intercepted during the process by hackers, a common type of digital crime experienced by game publishers and gamers. Joachim Rittfeldt Hofvenschiold, Avata's Co-founder and CCO, adds, "We are very excited to bring the first global NFT warranty service to the market. The traction is huge because there is a real need for NFT owners to insure their digital properties in the same way they insure their physical goods."

YAS Co-founder Andy Ann states, "Having experienced the hype of NFT these past year combined with the skyrocketing price of cryptocurrency, we think it is time for the market to cool down and rethink the true value of NFTs in the creators economy. Therefore, we think it's time for us to announce this partnership to provide protection to NFT creators and owners for the long term and aid in making it sustainable and providing extra confidence to market players in the industry."

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About Avata

[Avata](#) is the first and only embedded NFT insurance provider. We make it possible for companies that sell NFTs directly or through marketplaces to increase their sales by offering their customers NTF specific insurance tied to their purchase. While the demand for NFT insurance is huge, the insurance sector is complex, fragmented and not adapted to digital assets. Avata solves this problem by offering a plug and play global solution specifically designed to insure NFTs.

About YAS Group (BVI) Ltd

YAS Group (BVI) Ltd is an InsurTech company with operations in Asia-Pacific. Applying blockchain and InsurTech, YAS has created a number of on-demand insurance trends in Asia, including insurance for running, hiking, cycling, transport, and the world's first NFT insurance. YAS is committed to reshaping insurance for new generations through the use of technology.

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