

## PRESS RELEASE

### **CRYPTOCURRENCIES: CATTOLICA ASSICURAZIONI CREATES FIRST BITCOIN CUSTODY POLICY FOR CHECKSIG**

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*Milan, 16 September 2020.* The first policy dedicated to the world of cryptocurrencies has been created: Satec Underwriting, a company in the Cattolica Assicurazioni Group, is covering CheckSig's bitcoin custody risks.

CheckSig is an Italian start-up that offers Bitcoin custody service for institutional investors and high-net-worth individuals, resolving problems related to security, technological complexity and regulatory compliance. While respecting the privacy of individual customers, the custody service is “transparent” overall: a crystal safe for bitcoin, as if it were the digital equivalent of gold bars, the content and opening of which can be seen by all. Transparency is a guarantee of continuous verifiability for auditors and customers: a complete novelty in a market obscured by secrete security paradigms that are impossible to assess and therefore constantly plagued by fraud and scandals. CheckSig, in seeking the highest service standards for its customers, wanted to add insurance cover to its custody process.

Thanks to the technological know-how of Satec Underwriting and CATTRe, the Cattolica Group's reinsurance company for non-traditional risks, a tailor-made policy has been created to meet CheckSig's requirements. It is the first and only Italian insurance contract in the cryptocurrency sector, until now the exclusive preserve of specialised operators in the London and U.S. markets. Specifically, the policy covers both actual theft during withdrawals of bitcoin in custody and losses resulting from intrusions and security breaches and related to data recovery.

*“We are particularly proud of this product,” says **Nazareno Cerni**, CEO of CATTRE and Deputy CEO of Cattolica Assicurazioni, “because thanks to the expertise of our teams we have been able to create a policy for very new risks in an industry with enormous development potential. This confirms our ability to support an industry at the forefront of technological innovation by offering insurance cover that protects the company and therefore its customers”.*

*“In the pioneering Wild West that still characterises the bitcoin ecosystem, it is crucial for us to bring professional and reliable service standards to the market,” adds **Ferdinando Ametrano**, sole director of CheckSig and professor of bitcoin and blockchain technology at the University of Milan-Bicocca and several other Italian universities. “The insurance policy is an implicit validation and an appropriate addition to our custody service, covering our customers.”*

*In Italy, we are the only ones with insurance cover. Abroad we will compete with a transparent, verifiable protocol that is technologically superior to that of our competitors”.*

*Founded in October 2019 as a spin-off of the Digital Gold Institute ([www.dgi.io](http://www.dgi.io)), **CheckSig** ([www.checksig.io](http://www.checksig.io)) is an innovative start-up valued by its investors at five million euros at the time of incorporation. Headed by Ferdinando Ametrano, a leading scientific disseminator of the bitcoin phenomenon, CheckSig promotes an open protocol for transparent bitcoin custody that aims to become a market standard.*

*Acquired by the Cattolica Assicurazioni Group ([www.cattolica.it](http://www.cattolica.it)) in 2018, **Satec Underwriting** ([www.satecunderwriting.eu](http://www.satecunderwriting.eu)) is the first Italian MGA (Managing General Agent), established in 1993 as an independent insurance agency, originally specialising in the underwriting of space risks. It ranks among the most active international operators in covering non-traditional risks, currently underwriting more than 70 million in premiums in the Marine, Property, Sports, Casualty, Cyber, Pollution and Sureties businesses. It collaborates with CATTRe, the Specialty Line of the Cattolica Group at the forefront of insurance for innovative risks with a high technological content.*

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