

## **M2 Recovery launches world's first cryptocurrency legal expenses insurance policy**

**London - 1 April 2024** - Crypto crime hit a new all-time high in 2023, accounting for a record-setting \$20.6 billion worth of blockchain transactions last year, with the number of blockchain transactions affected by criminal activity doubling compared to 2022. But for victims of crypto asset investment fraud, the cost of trying to recover stolen assets can quickly escalate. It can cost upwards of £250,000 to investigate and recover lost crypto assets, and if it is possible to find a litigation funder willing to act purely on a contingency basis, they will likely require a significant cut of the value of any recovery.

To combat this, M2 Recovery has launched its pioneering crypto legal expenses policy - the world's first insurance policy for recovery of crypto assets valued at more than £250,000, addressing the pressing need for protection against the rising tide of crypto fraud.

**M2 Recovery founder Neil Holloway says:** *"Our insurance policy is the first of its type globally, which provides policyholders with legal expenses following crypto fraud. We can insure legal expenses relating to crypto assets collectively worth tens of millions for investors, neobanks and in-play betting companies.*

*"This includes digital assets invested through the metaverse, utility tokens such as Freeway Tokens, and crypto assets appropriated through man-in-the-middle attacks. And with more investment scams in play than ever before, reducing your exposure to risk on large crypto investments has never been more important."*

Crypto investors buying a policy have access to M2 Recovery's market leading in-house legal team to recover the lost assets. The costs of recovery are also covered by the policy.

It's the only insurance product in the marketplace that covers up to £250,000 of legal expenses and disbursements associated with recovering assets lost as a result of any type of theft or fraud.

McGill and Partners, the global boutique specialist (re)insurance broker, has assisted M2 Recovery in the design and placement of the policy with Lloyd's of London insurers to allow M2 Recovery to launch this product.

**Paul Morgan, Partner in the Financial Lines team at McGill and Partners said:**

*"The issue of fraud and loss of assets is a growing problem in the crypto world, and we're delighted to be working with M2 Recovery on this pioneering solution, offering pre-incident crypto legal expenses insurance. That we've been able to work in partnership to develop a solution that responds to a pressing need, emphasises the agility we have as a business to respond quickly and in a way that meets the pressing needs of the marketplace more widely."*

**M2 Recovery's director of legal services Louise Abbott said:** *"The threat to crypto assets has never been greater, with cyber criminals becoming increasingly sophisticated in how they act. We have built a team of cyber intelligence specialists, recovery agents, forensic investigators and expert lawyers, all working under one roof with our proprietary technology to combat this fraud."*

*"In what is an incredibly complicated market, we are incredibly proud to have a 100% success rate, and this new policy means more victims will be able to use our exceptional skill set to recover their crypto assets"*

**- Ends -**

**Find out more on the M2 Recovery website:** <https://m2recovery.com/bte-crypto-insurance/>

**For more information on McGill and Partners:** <https://mcgillpartners.com/>

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