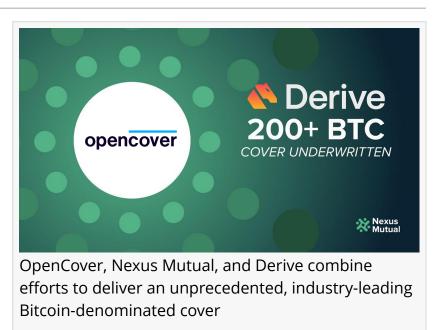# OpenCover partners with Nexus Mutual and Derive to provide the largest Bitcoin-denominated cover in history

LONDON, UNITED KINGDOM, February 7, 2025 /EINPresswire.com/ -- OpenCover has joined forces with Nexus Mutual, the leading crypto insurance alternative with over $5 billion in risk underwritten since 2019, and Derive, a pioneering blockchain protocol for programmable options, perpetuals, and structured financial products to underwrite over 200 Bitcoin (BTC) worth of risk (over $20 million at the time of writing). This represents the largest amount of Bitcoin-denominated cover sold for a single risk event in the history of

OpenCover, Nexus Mutual, and Derive combine efforts to deliver an unprecedented, industry-leading Bitcoin-denominated cover

Decentralized Finance (DeFi) offering liquidity providers unprecedented blockchain risk mitigation and marking a pivotal leap forward for security and trust in DeFi.

OpenCover, in partnership with Nexus Mutual, announced in December 2024 the integration of Derive onto its insurance alternative platform. Derive users have secured over 200 BTC in deposits ($20+ million at the time of writing), marking this as the largest amount of BTC-denominated cover sold for a single protocol ever achieved in DeFi.

Derive, an innovative protocol for advanced financial products, continues to set new benchmarks for growth and security in DeFi, with over $120 million in Total Value Locked (TVL) as of this writing.

George Harris, Growth Lead at OpenCover, stated, "This

> "
> This isn't just a milestone — it is a breakthrough. Securing over 200 BTC so quickly demonstrates the growing demand for the same guarantees users rely on in Traditional Finance"
>
> *George Harris OpenCover Growth Lead*

isn't just a milestone — it is a breakthrough. Securing over 200 BTC so quickly demonstrates the

growing demand for the same guarantees users rely on in Traditional Finance. Together with Nexus Mutual, we are making DeFi safer, one protocol at a time."

In the fast-paced and ever-evolving DeFi landscape, security is a top priority. Thanks to OpenCover users can now protect themselves against blockchain-native risks, including:

• Smart contract errors including bugs and misconfigurations
• Protocol liquidation failures
• Protocol governance attacks
• Price oracle failures and manipulation

Phil Johnston, Director of Marketing at Nexus Mutual added, "This launch showcases the largest BTC-denominated cover ever, reaffirming our commitment to innovation and user protection. It's a game-changer for the entire ecosystem."

OpenCover's alliance with Nexus Mutual gives Derive users an added layer of security against everything from smart contract flaws to oracle manipulation. It's a milestone in securing DeFi, paving the way for even broader participation.

This integrated approach not only safeguards user assets but also accelerates the broader adoption of blockchain solutions by delivering the confidence traditionally found in centralized financial systems. Discover how OpenCover is redefining secure DeFi trading. Visit OpenCover's website for more information.

About OpenCover
Founded by Y Combinator alumni Jeremiah Smith and Yury Oparin, OpenCover (https://opencover.com) works with top-tier underwriters to provide individuals and institutions protection against onchain risks, including blockchain transaction and protocol risk.

About Nexus Mutual
Nexus Mutual (https://nexusmutual.io) is the leading crypto insurance alternative for protocol and other blockchain risks. The mutual has underwritten over $5 billion in risk since being established in 2019.

About Derive
Derive (https://x.com/derivexyz) is a pioneering DeFi protocol for building onchain programmable options, perpetuals, and structured financial products. By streamlining complex derivatives and risk management entirely onchain, Derive is helping traders, liquidity providers, and institutions embrace DeFi with enhanced transparency and efficiency. Since its launch, Derive has surpassed $120 million in Total Value Locked (TVL), underscoring its commitment to secure, innovative, and accessible DeFi solutions.

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This press release can be viewed online at: https://www.einpresswire.com/article/783594089