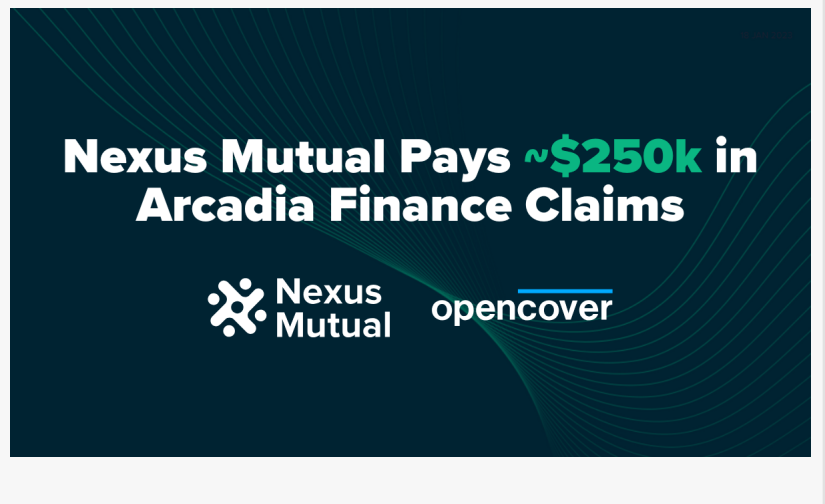


Nexus Mutual Pays ~\$250k in Claims for Arcadia Finance Hack

LONDON, UNITED KINGDOM, August 5, 2025 /EINPresswire.com/ -- On July 15th, Arcadia Finance experienced a sophisticated smart contract exploit, resulting in a loss of approximately \$3.6 million. This incident enabled the attacker to directly siphon funds from user accounts. In the immediate aftermath, [Nexus Mutual](#) acted decisively to support affected cover holders.



Arcadia Cover holders who incurred losses from this exploit began filing claims on July 29th, after the 14-day cooldown period ended. Working closely with OpenCover, the partner who sold much of the impacted cover on Base chain (Ethereum Layer 2), Nexus Mutual has already validated and paid out ~\$250,000 in reimbursements, maintaining its industry-leading reputation for prompt and reliable claim settlements.

"Zero risk does not exist offchain, nor will it exist onchain" said OpenCover CEO, Jeremiah Smith. "Keeping users safe onchain is paramount to the overall mission and we are proud to be a part of Nexus Mutual to help scale blockchain risk transfer. The Arcadia payouts are not only about making impacted users whole, they are proof that DeFi is ready."

Unmatched Transparency and Speed

Nexus Mutual's claims history is fully transparent and verifiable onchain, offering a level of accountability unmatched by traditional insurance providers. Since inception in 2019, Nexus Mutual has consistently delivered a flawless payout record, covering 100% of all valid claims. Unlike conventional insurers, who often take months or longer to issue reimbursements, Nexus Mutual processes and pays claims in as little as seven days.

"At Nexus Mutual, we pride ourselves on being there for our members when they need us the most," said Hugh Karp, CEO of Nexus Mutual. "Too many people have had a bad experience with

the traditional insurance claims process, and we're here to show that there is a better way."

The Preferred Insurance Alternative for Investors

Events like the Arcadia exploit highlight the inherent risks associated with decentralized finance (DeFi). However, investors can proactively mitigate such risks by partnering with Nexus Mutual. Nexus Mutual provides extensive coverage against smart contract exploits and related risks, enabling forward-thinking institutions and sophisticated investors to confidently allocate capital within the DeFi landscape.

About Nexus Mutual

Founded in 2019, Nexus Mutual is the first crypto insurance alternative, renowned for providing bespoke coverage against smart contract hacks and other DeFi risks. Nexus Mutual empowers institutional and sophisticated investors to confidently engage with DeFi protocols while ensuring their assets remain secure. With over \$5.75 billion in crypto protected plus a fast and transparent claims process, Nexus Mutual is the most trusted partner for mitigating onchain risk.

You're Covered with Nexus Mutual

About OpenCover

OpenCover is a leading syndicate and distributor at Nexus Mutual, specialising in risk transfer for complex and integrated use cases. Founded in 2021, OpenCover has covered over \$500M in protocol and transaction risk and is backed by leading investors including Coinbase Ventures, NFX, Alliance, Village Global, Orange DAO and Innovate UK (10155965).

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