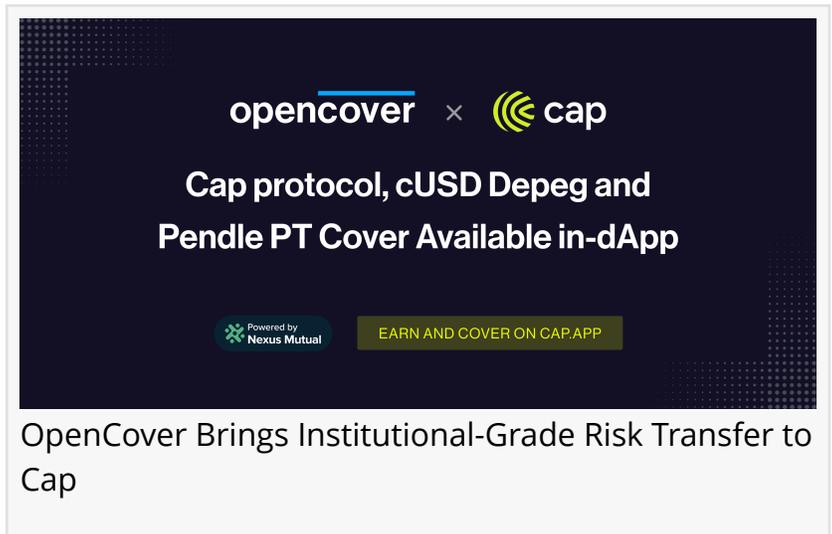# OpenCover Brings Institutional-Grade Risk Transfer to Cap

LONDON, UNITED KINGDOM, January 13, 2026 /EINPresswire.com/ -- OpenCover, the leading risk transfer provider for crosschain and integrated Decentralized Finance (DeFi) use cases, joins forces with Cap, a unified credit system that issues cUSD and its yield-bearing counterpart stcUSD, to offer users protection at the point of deposit. Through this bespoke integration, users interacting with Cap can opt into covering protocol, depeg and Pendle PT market risk directly from the Cap dApp.

OpenCover Brings Institutional-Grade Risk Transfer to Cap

Cap is the leading covered credit protocol issuing the cUSD stablecoin which can be staked to stcUSD, a yield-bearing digital dollar designed to deliver risk-adjusted onchain yield at scale. The Cap ecosystem is made up of capital providers (users who mint/stake cUSD), operators (who borrow dollars from deposited into cUSD) and delegators (who back the individual operator credit risk through the Symbiotic and EigenLayer restaking protocols). This unique architecture reflects a growing class of onchain financial products designed with institutional participation in mind, where safety, guarantees, and capital efficiency are treated as core system requirements.

> The option to transfer risk is rapidly becoming a baseline requirement in DeFi."
>
> *Jeremiah Smith, co-founder and CEO of OpenCover*

The three new cover products now directly available on the Cap platform are underwritten by OpenCover and other specialized syndicates at Nexus Mutual, the largest onchain risk transfer marketplace on Ethereum.

Cap protocol cover provides protection against the most frequent protocol exploits:

Smart contract vulnerabilities

Oracle Manipulation
Liquidation Failures
Governance Attacks
Economic Failures (bad debt/contagion)

Cap cUSD depeg cover indemnifies Cap users if cUSD depegs from it's $1 target by more than 10% for 7 consecutive days in a near-parametric manner.

Cap Pendle market cover provides protocol cover on Cap and the associated Pendle markets in a single risk-transfer product for users looking to earn fixed yield on (st)cUSD.

Jeremiah Smith, co-founder and CEO of OpenCover, said "The option to transfer risk is rapidly becoming a baseline requirement in DeFi. Partnering with Cap allows us to bring cover directly into a system that already takes risk management seriously, raising the bar for institutional readiness onchain."

Benjamin Sarquis Peillard, Founder and CEO at Cap commented:

"Cap was built with the understanding that onchain systems must be resilient by design. Integrating OpenCover gives our users access to gold standard onchain risk transfer natively on our platform and aligned with the expectations of institutional participants and risk-conscious users."

By working with OpenCover, Cap enables its user base to easily transfer residual protocol risk to established insurance markets, without compromising on usability or decentralized design.

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 $1 billion in protocol and transaction risk and is backed by leading investors and institutions including Coinbase Ventures, NFX, Alliance, Village Global, Orange DAO and Innovate UK (10155965).

About Cap

Cap is a unified credit system that uses the power of financial guarantees to allocate capital for yield generation and enforce protection on behalf of users. Launched in August 2025, the protocol has grown to over $410 million TVL with nearly $360 million cUSD in circulation. Cap is backed by world-class investors and institutions including Franklin Templeton, IMC Trading, Susequehana Crypto, and Flow Traders.

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