TRAUB LIEBERMAN

NEWS & EVENTS

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Traub Lieberman Attorneys Win Summary Judgment in Favor of Insurance Carrier in Coverage Claim over NFTs

Related Attorneys: Ryan S. Parker, C. Ryan Jones, David Burr

Traub Lieberman Partners Ryan Parker and Ryan Jones and Senior Associate David Burr won summary judgment in favor of an insurance carrier in a matter to determine if non-fungible tokens (NFTs) met the criteria for covered property following an alleged theft. The Plaintiff claimed coverage applied under a homeowner's policy for the theft of twelve NFTs with a claimed value of over $350,000. After discovery was complete, both parties filed competing Motions for Summary Judgment. On behalf the homeowner's insurance carrier, the Traub Lieberman team argued that Plaintiff failed to meet his burden to prove that NFTs are covered property, and failed to prove that there was a direct physical loss to covered property. The Court determined the NFTs, which are digitally stored data recorded on a blockchain, are not covered property under the Policy, and even if they were, an exclusion in the Policy is applicable and excludes coverage for the loss. This case is one of the first of its kind in the State of Florida.

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