NEPTUNE MUTUAL

LIGHTPAPER V1

LET'S REDUCE YOUR EXPOSURE TO CRYPTO MARKET

RISKS

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INTRODUCTION

Addressable Market (CeFi, DeFi & Metaverse):

Cryptocurrency adoption has flourished since the first Bitcoin Pizza Day. The “magic internet money” has gradually become an alternative asset class commanding a $2.2 trillion market cap underpinned by the progress of blockchain technology and social preference for decentralization.

However, as with any nascent stage of development, the crypto ecosystem is still far from maturity. Participants face various risks ranging from hacks of centralized exchanges and custodians to hacks, exploits, or other forms of attack on decentralized protocols. Such cyber crimes often lead not only to big financial losses for service providers and consumers, but also to a drop in consumer confidence of the protocol or exchange that has been hacked. The tools available to protect against such cyber crimes remain limited and inefficient.

SINCE 2012, AT LEAST $2.58 BILLION HAS BEEN STOLEN FROM CRYPTOCURRENCY EXCHANGES AND 46 CRYPTOCURRENCY EXCHANGES HAVE BEEN AFFECTED BECAUSE OF THE SECURITY BREACHES.

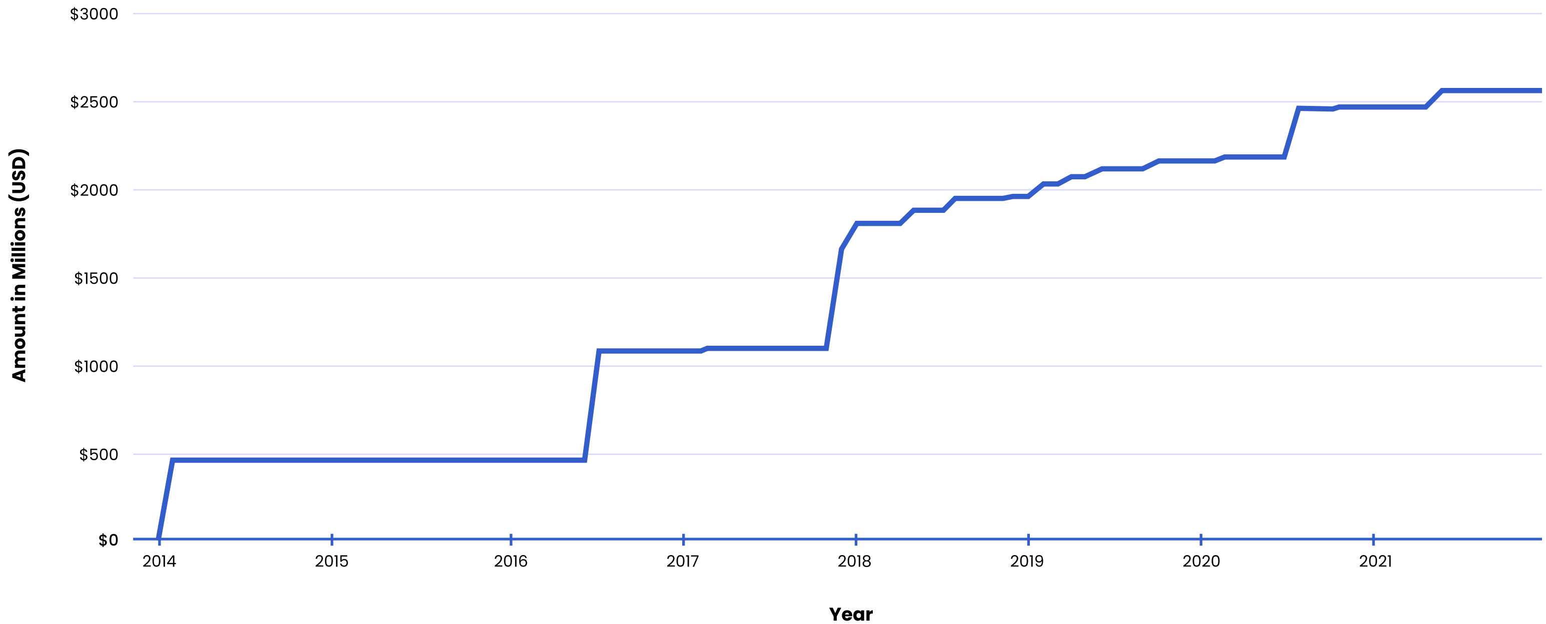
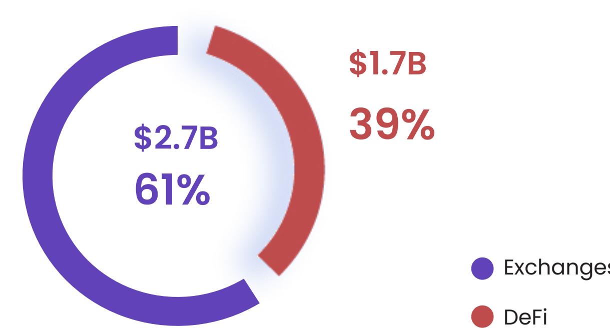


Fig: Cumulative Amount Stolen From Cryptocurrency Exchange

In 2021, hacks in the DeFi ecosystem system accounted for the majority of all hacks combined worldwide, totaling around $1.5B, which brings the total damage of defi thefts to $1.7B, on combined basis with $2.7B hacks from exchanges, a total amount of $4.4B wealth has been stolen. The sophistication of the attacks has evolved from infiltrating the private keys of hot wallets to flash loan attacks via exploiting vulnerabilities of the protocol designs. In the last quarter of the year, almost every week if not every other day , a smart



contract or a DeFi protocol is exploited or attacked by hackers.

The DeFi industry has evolved into a robust, autonomous, and borderless financial ecosystem that provides disintermediated alternatives to core financial services including investing, borrowing, and trading. With the attractive yield opportunities offered, the total value locked in DeFi protocols exceeds $ 230B across numerous popular blockchains. The DeFi ecosystem is still growing at a rapid rate with no signs of slowing down. It has, therefore, become crucial for users and platforms (exchanges and protocol teams) to manage the risks of hacks and exploits. At the moment, traditional insurance companies are not offering products to cover DeFi protocols. For regulated centralized exchanges or custodians, insurance is still a very expensive option for providing financial protection, and only very few insurers are willing to tailor products to meet this demand.

As a result, not many exchanges have any insurance protection available. Only large platforms that have substantial financial resources can afford to reserve a certain percentage of profit to cover such risks. In the DeFi universe, innovative experiments aimed at addressing this issue have resulted in the launch of a flurry of insurance protocols over the past three quarters; whilst some of these have been moderately successful, others have been attacked and gone out of business.

Apart from CeFi & DeFi, another segment of the market that is witnessing fast progress is the Metaverse. High value NFTs and intelligent NFTs (combining AI technology) shall roam across different metaverses and participate in various DeFi or other types of activities in the metaverse similar to in real life. Select land & property prices in some metaverses are already on par with those in the real world. Yet, there is no insurance solution as of yet for such platforms or for such high value NFTs. It is not hard to imagine that the social value of some of these NFTs (avatars) are more important to a person's identity than the real world identity which may not be as well known, similar to one's Twitter or LinkedIn accounts, and that the future generations might increasingly spend more of their time in metaverses and therefore risk mitigation should be an integral part of that ecosystem.

Current (DeFi) Insurance Products:

At the time of writing, all existing insurance protocols are focusing on Defi, and all such protocols combined have locked $1.3B worth of assets. This is about 0.5% of the total value locked across all DeFi protocols. When compared to the total cryptocurrency market capitalization, this accounts for very little. This means that there is a huge opportunity for all DeFi insurance solutions to grow and evolve. The competition in this space is not between the protocols but about educating the market participants to protect themselves against hacking and exploitation risks.

The first mover and leading player in this area is Nexus Mutual with around $1BM TVL (including the TVL from Armor which resells Nexus cover solutions), followed by Unslashed Finance with TVL of around $ 80M. Cover Protocol TVL dropped to less than $1M after suffering from an infinite minting attack of its own token. A number of other insurance protocols that have launched recently are still at a very early stage of development.

Most of the current DeFi Insurance solutions are either discretionary or based on predictions (options). Some solutions require KYC whilst others do not. However, nearly all protocols require individual policyholders to submit claims with a proof of loss, and await a centralized or third party jury to assess the nature and amount of loss for each claim before any payout can occur. This claims assessment process results in significant inefficiency, and only a half of all claims ever get approved. This low proportion of claim acceptance virtually defeats the purpose of having insurance in the first place.

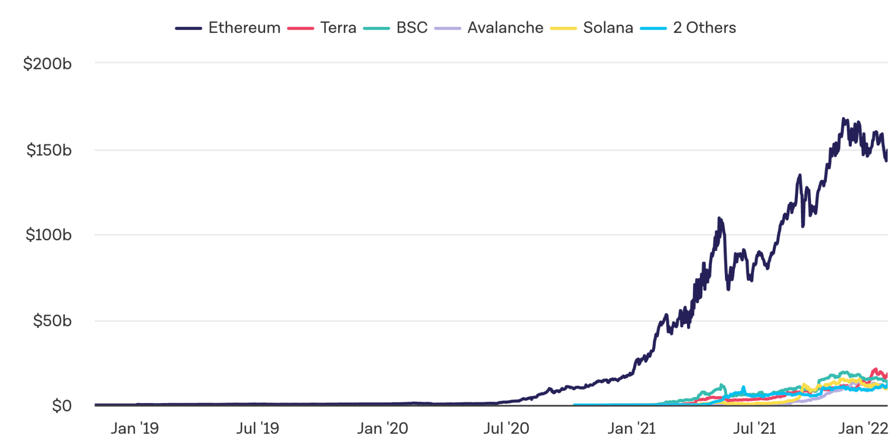


Fig: Yearly Gross Value Locked of Smart Contracts Platform

NEPTUNE MUTUAL’S SOLUTION

UNIQUE SELLING POINTS

Parametric Cover without Discretion:

From purchasing cover from a pool, reporting an incident, dispute resolution, to claims payout, everything is fully transparent and decentralized. Anybody can purchase a protection from Neptune Mutual cover pools without having to go through a complicated onboarding process.

The Neptune Mutual protocol is based on a parametric coverage model that offers policyholders protection against financial loss resulting from a predefined set of parameters or events (also known as cover incidents). The policyholders pay a premium (also known as policy fee) to get coverage for a fixed duration and desired amount. As a result, faster claims payout becomes possible because a claim does not require any back and forth between the underwriters, claims assessors, loss adjusters, or any middlemen or centralized party.

There is no need for individual assessment of each claim or the accompanying proof of loss documents. Once resolution is reached on the cover incidents, the payout is validated for every policyholder. The payout amount does not change during the term length and the policyholders cannot file a claim exceeding the agreed upon amount. Parametric insurance in real world usage can be found for natural disasters such as earthquake, flood, or extreme weather condition covers for agriculture.

Policy Holders First, No Fractional Reserve Systems:

The DeFi ecosystem is still very young and many projects have only been launched for a few months. This makes it difficult to build a statistically relevant data set on which credible and accurate risks models can be based. In this context, Neptune Mutual takes a conservative approach to risks by locking up 100% of the capital (in stablecoins) for the total amount of policy cover for every cover pool.
The terms such as SCR (Solvency Capital Requirement) or MCR (Minimum Capital Requirement) , refers to the quantitative parameters defined as in Solvency II that an insurance company needs to meet. But the calculation relies on probabilities and predictions about payment obligations that would arise over a 1 year period. As a result this ratio can be easily over 100% but still does not mean all obligations are fully backed.

Neptune Mutual will not adopt a fractionalized reserves system. The 100% capital backed underwriting policy ensures that all claims shall always have a guaranteed payout upon incident resolution. The Neptune Mutual platform, and associated products, shall continue to evolve and improve based on market conditions, and reserves the right to modify this approach in future.

Neptune Mutual has been designed to put the cover purchaser interest first by guaranteeing there is always sufficient liquidity available for payout if an incident arises. In this way, Neptune Mutual can build confidence in its community of policyholders and ensure they become repeat cover purchasers.

Neptune Mutual shall operate the NPM pool whereby liquidity providers may receive NPM and other ERC-20 tokens (from cover creators) as rewards. "Idle" capital, when utilization rate is less than 1, shall be managed to provide flash loans, as well as partially deployed across a range of yield optimizers and lending platforms to generate extra yield. Care is taken to make sure that the % of AUM allocated to such Dapps on aggregate and individually does not exceed pre-set thresholds; and the number of such qualified platforms on the particular chain where the cover pool is deployed ,shall be at least 5, to achieve adequate diversification from risk mitigation perspective.
The objective of Neptune Mutual is to align the interests of different stakeholders within the community i.e. helping cover creators (the crypto exchanges or founding team of DeFI protocol & Metaverses) to crowdfund the the security risks of their ecosystem, and minimizing the risks of cover policyholders, meanwhile maximizing the financial rewards to liquidity providers. The Neptune Mutual platform allows cover creators to diversify risks to liquidity providers who are attracted to supply liquidity by the rewards provided from cover fees as well as financial returns mentioned above.

Most importantly, cover purchases never have to worry about their claims not getting paid upon incident resolution.

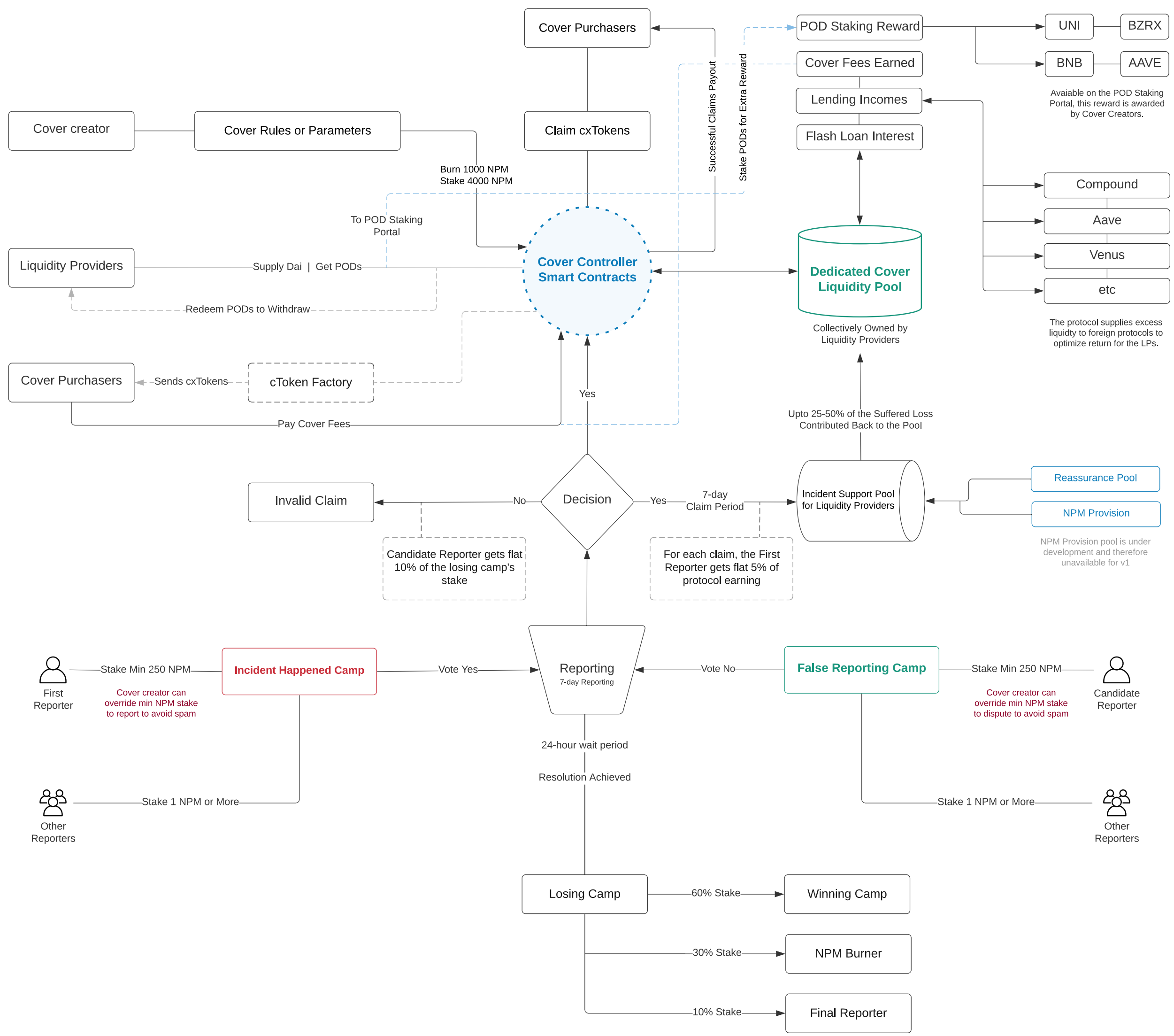


Fig: Neptune Mutual Protocol

Main Competition:

Topic	Neptune Mutual	Nexus Mutual
Protection Model	**Parametric/Index-Based Covers** Based on parameters or events, resolved via governance portal Open, inclusive, non discriminatory	**Discretionary Covers** Based on the “discreation” of user/users with special privilege Closed, requires KYC, discriminatory
Triggered By	Incident or Exploit -> Reporting	Claim -> Assesstment
Membership/Proof of Loss/Guaranteed Payout (On Resolution)	No/No/Yes	Required/Required/No Guarantee
Token Model	Fixed and Deflationary	Inflationary
Resolution Achieved Via	Governance Portal	Loss Adjuster’s decision

Contd...

Centralization Risk	Very Low	Very High
Claims Process and Decision	Fast and Immediate	Extremely slow and complete based on the discretion of a loss adjuster (or claims assessor)
Scalable	Yes. A single resolution is applicable for everyone. No discrimination.	No. Claims accessors have to check each claim and decide.

THE COVER PROTOCOL

Through the use of a community-based governance and reporting system, the Neptune Mutual protocol can handle any type of cover incident, however, the initial focus shall be on smart contract vulnerabilities and exchange incidents.

Cover Creators:

Anyone who has NPM tokens can create a cover contract. Typically the cover creators shall be crypto exchanges or custodians, founding team of defi protocols or metaverse. To avoid spam, questionable, and confusing cover contracts, a creator has to burn 1000 NPM tokens. Additionally, the contract creator also needs to stake 4000 or more NPM tokens. The higher the stake, the more visibility the contract gets if there are multiple cover contracts with the same name or similar terms.

The governance system allows NPM holders to vote to invalidate and remove any cover contract.

- The staked NPM tokens of the contract creator will be burned.
- The users that have non-expired covers can withdraw their cover fee.
- The liquidity providers can withdraw their staked NPM tokens, stable-coins, and cover fees.

Cover creators can also apply for full cover fee redemption/ refund. The cover fee redemptions are decided via a governance process.

During cover creation, cover creators can choose to supply stablecoin in the form of reassurance tokens. The reassurance liquidity reduces cover fees, tops up the liquidity pool during cover incidents, and thereby boosts the confidence of liquidity providers. Along with the NPM provision token (case by case basis), the reassurance tokens also serve as a support to the liquidity providers when a cover incident occurs. Based on the available liquidity, the reassurance contract will award up to 25% of the suffered loss back to the liquidity pool.

Liquidity Providers:

A dedicated liquidity pool is created along with the creation of a new cover contract. The Neptune Mutual protocol does not own the liquidity pools; they are collectively owned by the liquidity providers who pool the risks, benefit from the profits, and collectively bear the loss during a cover incident.

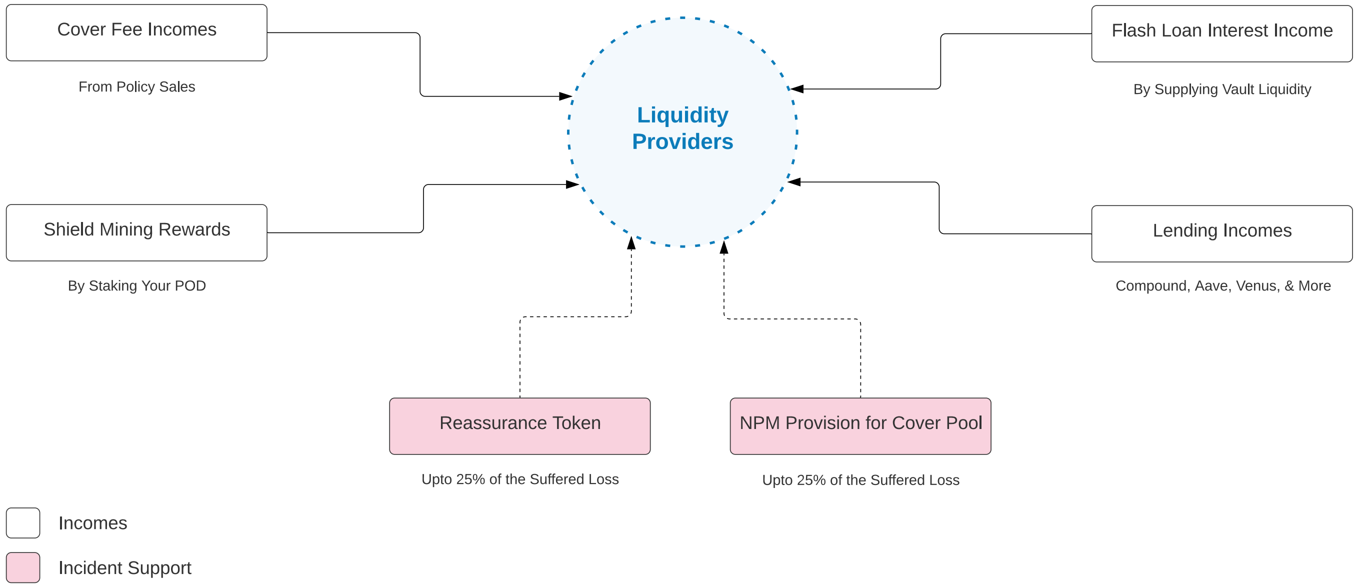


Fig: Liquidity Provider Benefits

Before supplying stablecoin liquidity, liquidity providers should evaluate the cover contract terms to ensure that they are acceptable. A liquidity provider needs to stake 250 NPM or higher to participate in the pool. Early liquidity providers will also be able to receive NPM token rewards.

When liquidity providers supply stablecoins to a cover liquidity pool, a special token called Proof of Deposits (PODs) is issued by the protocol. The PODs represent liquidity providers' proportional share of the vault. Each cover has a dedicated liquidity pool and unique POD.

In addition to the policy fee rewards, NPM rewards, and other rewards received from providing liquidity into the cover pool, liquidity providers can also receive POD staking rewards by locking their PODs in the Neptune Mutual Pool to receive additional rewards in the form of the cover project's tokens (cover creators would also want to attract and incentivize liquidity providers by offering the project's native token as a staking reward.) PODS can be redeemed with the vault contract to receive the proportional share of liquidity back.

To guarantee successful claims payout, the platform will restrict liquidity providers from withdrawing the locked assets for a set duration of time (configurable, subject to governance).

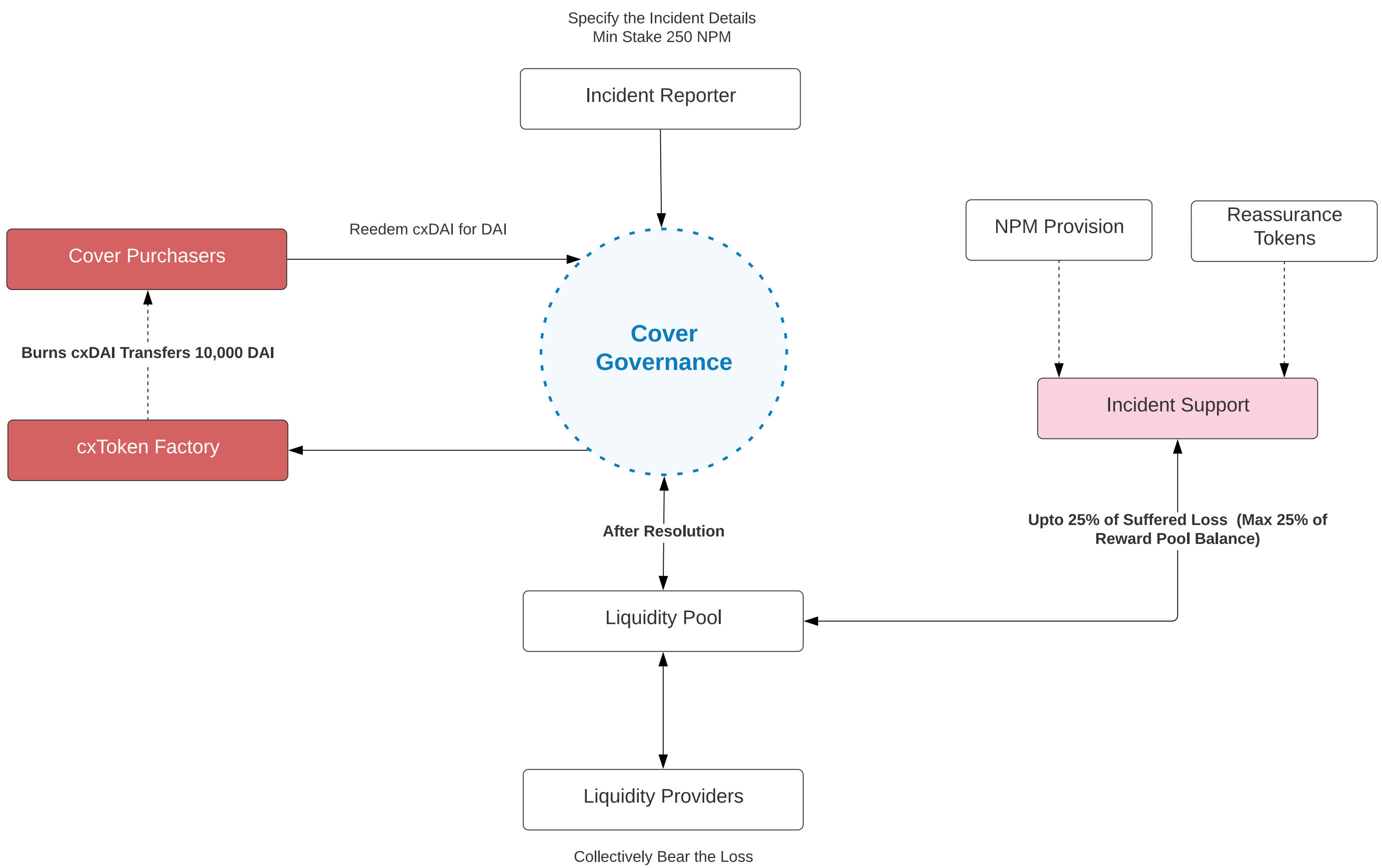


Fig: Claims Payout

Cover Purchasers:

Cover purchasers are those who pay a fee to become policyholders. The policyholders will receive a special kind of token known as cxTokens or claim tokens. Theoretically, the cxTokens could be cxDAI, cxUSDC, cxBUSD, etc. that represent a stablecoin. If a cover incident and resolution occurs, the user will be able to claim the cxDAI to receive an equal payout amount in DAI, minus the protocol fees.

The policy fee is based on calculations that take into consideration a number of constants and variables, including: cover commitment amount, total balance of the pool, policy duration desired, cover amount desired, NPM provision amount for the cover pool, reassurance token amount for the cover pool, and key properties listed below. For more information, refer to the documentation
https://docs.neptunemutual.com/sdk/purchase-a-policy

Easy Claim Process:

Policyholders simply supply the cTokens to the Claims Processor contract to receive immediate payout in stablecoins upon incident resolution, during the claim period.

Incident Reporting and Resolution:

A cover incident is an event for which the terms (or rules) specified in the cover are fully met. In the Neptune Mutual Protocol, a cover incident must undergo a governance process to reach resolution. Once an incident is reported, the resolution can only be one of these two outcomes: Incident Occurred or False Reporting. The protocol will punish users who try to cheat the governance system by ensuring their stakes are forfeited. Additionally, the first incident reporter needs to have a minimum 250 NPM staked in order to initiate the reporting.

To incentivize participation, users who report in the governance system can earn extra NPM rewards in a very short span of time (usually one week).

When a cover incident occurs, anyone can report it and the first person to do so earns a (5%) commission on fee earnings of the protocol. For the event to qualify as a cover incident, all terms and rules of the cover must be met:

- The users who agree with the incident can add more votes/stakes or add attestations to the report.
- The users who disagree with the incident reporting can dispute or refute. Disputing allows anyone to mark the reported incident as **False Reporting** once. After that, the users who believe the incident reporting is a mistake can add more NPM votes/stakes by refuting.
- There is a 7-day reporting period for users to participate in the governance process. The end of the reporting period is called **Resolution Date**. The outcome of the cover incident will be achieved on the resolution date. The users who vote against the majority will lose all their stake to the majority.

NPM STAKING POOLS

Staking Pools:

The NPM Pool will have a “staking” feature that will allow our community to receive rewards by staking numerous established and relatively new tokens to receive NPM tokens as rewards. In addition to this, any new projects who wish to create covers will have to provide their tokens as staking rewards in the staking pool. This increases the visibility of new cover products amongst the Neptune Mutual liquidity provider community.

POD Staking Pools:

The liquidity providers can stake their PODs in the POD Staking Pool to receive additional rewards in the form of the cover project’s tokens. This is similar to the “Shield Mining Rewards” feature available in some cover protocols.

WORKFLOW SUMMARY

- A cover creator r (CeFI/DeFi/Metaverse platform) creates a cover by choosing parameters such as, coverage size, duration of the policy, and the specific type of incidents to be covered against a formula and staking a minimum amount of NPM tokens.

- Liquidity providers supply stablecoins to co-underwrite the risks. In exchange, the liquidity providers will get PODs.

- PODS can be staked in the POD Staking Pool to gain additional rewards in the native token of the cover creator.

- Cover purchasers buy policy against specific risk parameters for a fixed fee over a specific timeframe by paying the cover policy fee in stablecoins. In exchange, they get cxTokens that can be used for claims if an incident occurs and reaches resolution.

- The realized (non-claimable, expired) cover fees automatically accumulate in the pool. This ensures liquidity providers see their capital grow without having to withdraw their liquidity.

- For excess amounts of liquidity above the total sum insured, yield optimization can be achieved via flash loans. A limited amount of excess liquidity might be utilized in other DeFi lending platforms to generate interests and yields, although a cautious investment approach will be adopted for this strategy and the extent of the excess liquidity invested in this way will depend upon the quality of available protocols.

NPM TOKEN DESIGN

NPM token is primarily used for governing the reporting and resolution system via voting. To support Neptune Mutual's security, democratization and developments, NPM holders will be able to submit proposals for product enhancements, disapprove questionable cover creations, and approve of any major changes to the protocol.

The total amount of NPM token supply is fixed, and shall be emitted over a timeframe of 6 years. For more information about the NPM Token utility, please refer to our documentation: https://docs.neptunemutual.com

Key Usage Except Governance Includes The Following:

- Staking NPM tokens to provide liquidity and earning rewards.
- Staking NPM tokens to become a coverage reporter.
- Staking NPM tokens to create a new cover pool.

NPM Staking and Burning System (Deflationary Feature):

- Foreign assets farmed under the NPM pool will be used to purchase NPMs, which will be burned.
- Creating a new coverage pool requires the creator to burn 1000 NPM tokens.
- 4000 NPM tokens must be staked when creating a coverage pool. The higher the stake, the more visibility the coverage will get in the market.
- Cover pools are available in stablecoins. The protocol deducts 6.5% of the premium fees. A portion of the fee is rewarded to the reporters while the majority of the fee shall be utilized to purchase NPM tokens for burning thereby reducing the total supply.
- Becoming an incident reporter requires one to stake 250 NPM or higher.
- Disputing an incident also requires one to stake 250 NPM or higher.

RISK FACTORS

THIS LIGHTPAPER INTENDED TO PRESENT GENERAL INFORMATION REGARDING THE PLANNED NEPTUNE MUTUAL BLOCKCHAIN-BASED PROTOCOL. IN RELATION TO THE DEVELOPMENT OF THE PROTOCOL, PLACEMENTS OF BLOCKCHAIN TOKENS MAY TAKE PLACE IN ONE OR MORE PROPOSED GENERATION AND SALE EVENTS OF NPM TOKENS (THE “TOKENS”). CERTAIN TERMS OF THIS DOCUMENT PERTAIN TO POTENTIAL PURCHASERS (EACH A “PURCHASER”) IN ANY SUCH SALE(S).

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2. (any foreign exchange restrictions to which they may be subject in their own countries in relation to purchasing, holding or disposing of Tokens; and
3. the legal, tax, financial and other consequences of subscribing for, purchasing, holding or disposing of Tokens.

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- https://www.theblockcrypto.com/data/decentralized-finance/total-value-locked-tvl

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