

**Media release**

## **Cryptocurrency paper garners Gill Award**

**Sydney solicitor Jessica Chapman has won the Australian Insurance Law Association's inaugural Gill Award that honours an AILA founder, Michael Gill.**

Ms Chapman, from Wotton + Kearney, wrote and presented on: *Decrypting crypto: The state of play and how insurers can catch up to the cryptocurrency boom.*

She argued the cryptocurrency industry's massive value was an opportunity for insurers worldwide. "Although there are risks in covering cryptocurrency exchanges, and related companies, these can be mitigated. Insurers considering entering this burgeoning industry could hold their own crypto-assets and write policy limits in cryptocurrency as opposed to fiat currency," Ms Chapman said.

She suggested cryptocurrency exchanges would be willing to pay big premiums to mitigate the significant risk of large-scale hacks.

"It's time for insurers to play a role in assisting the industry to prioritise risk management and consumer protection, which will be facilitated by the growing role played by global financial regulators."

Ms Chapman's \$A10,000 prize enables her to attend an international insurance law association (AIDA) event and present her paper to an AIDA working party.

Ms Chapman said the Gill Award was a great opportunity to encourage those in the insurance industry, or considering it as a career, to research and write on things that could affect the industry's future.

Her interest in cryptocurrency began when she worked during her law degree as a research assistant for a professor examining digital currencies' role in assisting low-income people.

AILA President and Gill Award judge Cameron Roberts, a partner at Thomson Geer, said the award recognised Mr Gill's substantial contribution to AILA and AIDA.

Mr Gill is a past president of AIDA; chair of the National Insurance Brokers' Association's code compliance committee; a former partner and chair of DLA Piper, where he remains a consultant; and has served AILA at many levels, including as its inaugural president. He is an AILA life member.

Mr Gill co-founded AILA after attending the AIDA 1982 World Congress in London, where he was urged to establish an AIDA chapter in Australia. That occurred the following year and Mr Gill's involvement has continued throughout AILA's history.

Mr Roberts was joined on the judging panel by Samantha Traves, a consultant to Barry.Nilsson Lawyers and a Queensland University of Technology visiting fellow; Alison Grice, national legal & claims manager, CGU; and Patrick Mead, a partner at Carter Newell.

The judges consider the entrants' depth of research conducted to support their conclusions; engagement with and understanding of their chosen topic; clarity of thought; the topic's purpose and commercial application; and the quality of the written and verbal presentations.

Mr Roberts said the judges' commitments to reviewing papers of up to 4,000 words each and hearing entrants' oral presentations were exceptional. Judges completed their rating sheets independently but Ms Chapman's selection as the winner was unanimous.

"She displayed deep knowledge of her subject and considered the commercial elements of insuring an emerging risk in the digital age," Mr Roberts said.

The award's supporting partner is DLA Piper.

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**Release date:** 30 March 2020