

February 6th, 2023

Crown Jewel® Insurance and Chaucer announce innovative new partnership to insure US businesses' trade secrets.

Breakthrough IP solution is a first for (re)insurance industry.

- Insurtech focuses on trade secret risk management to help businesses protect their intangible assets
- Loss of trade secrets can be catastrophic for businesses
- \$24.6 trillion (77%) of S&P500's value is unprotected intangible assets, the most valuable of which are Intellectual Property (IP).

Miami, Florida and London, England - Crown Jewel® Insurance, an insurtech and Lloyd's Coverholder focusing on trade secret asset risk management, and Chaucer, the global specialty (re)insurance group, will provide insurance for companies' trade secrets in a new innovative partnership. The product is the first of its kind to offer protection for the potentially huge loss in value a business can suffer if its trade secrets are stolen and made public or leaked to a competitor. Chaucer will be providing lead underwriting capacity; and the programme will be brokered by Acrisure London Wholesale.

Crown Jewel offers a full 'Trade Secret Asset Risk Management' product, called Crown Jewel® Protector. As part of the underwriting process, Crown Jewel Protector identifies, values, and offers recommendations on how to protect a company's trade secrets.

In addition to threat of industrial espionage or disclosure by a trusted insider, trade secrets are increasingly at risk of being misappropriated through cyber-attacks. Should theft occur, Crown Jewel will supply forensic and legal experts to determine how the theft occurred, gather evidence of any misappropriation of trade secrets, and pursue recovery of the asset, injunctive relief, or both. Under the insurance policy, should a loss of market share or income result from the misappropriation of an insured's trade secret, the pre-agreed fair market value of the trade secret is payable.

Trade secrets make up a huge proportion of the value to most modern businesses. An estimated 90% of the value of the S&P500 is intangible assets*, of which only 15% are protected by patents or trademarks. This means that of the S&P500's current \$32.1 trillion market capitalization, \$24.6 trillion (77%) is made up of unprotected intangibles, such as

trade secrets. Examples of trade secrets include proprietary algorithms, designs, software code, formulas, and unique workflows and industrial processes.

Without insurance, if risk mitigation such as Non-Disclosure Agreements and data security fail, the victim's only recourse is litigation which can be extremely costly, time-consuming and has an uncertain outcome. Crown Jewel Protector helps secure a business' trade secrets, which can prevent or minimize the loss and reduce the likelihood of protracted litigation.

Mary Guzman, CEO and founder of Crown Jewel comments: "The launch of this product is the result of a multi-year passion project that should allow for a trade secret protection ecosystem to develop, including not only insurance protection for a company's most unique know-how, but the monetization of those assets that will allow lenders and investors to support and fund innovation with a backstop that was not available until now."

"Chaucer's deep expertise in the market will be a valuable resource for Crown Jewel as we launch this ground-breaking solution."

Hayley Maynard, Head of Innovation at Chaucer says: "Prior to the launch of this product there was no insurance available for businesses' trade secrets, leaving the vast majority of their value unprotected. Crown Jewel Protector provides significant additional peace of mind for businesses that their most valuable assets are secure."

Zak Mallen, US Reinsurance Underwriter at Chaucer comments: "Chaucer is delighted to partner with Crown Jewel in this insurance industry first. Crown Jewel Protector fills a real gap in the market which we are confident will be highly sought after by listed companies and mid-market enterprises alike. This will be a huge benefit for all businesses, but for those who would not be able to afford litigation should their trade secrets be misappropriated, it has the potential to be transformational."

Tom Quy, Senior Vice President at Acrisure London Wholesale, adds, "Acrisure London Wholesale is proud to have sourced the capacity for this first of its kind, innovative product, addressing an important commercial exposure which until now has gone uninsured."

**Ocean Tomo 2021*

***Based on S&P 500 Market Capitalization of \$32.13 trillion, December 31, 2022*

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About Chaucer

Chaucer are a leading specialty (re)insurance group working with brokers, coverholders and clients to protect and support business activities around the world. Our services are accessed both through Lloyd's of London and the company markets.

We are defined by an enterprising, bespoke approach to (re)insurance, enabled by the individual character, experience and imagination of our expert teams.

Chaucer is a member of the China Re Group and backed by their financial and operational resources. China Re is one of the world's largest reinsurance companies whose outstanding and comprehensive strength is rated A (excellent) by AM Best and A (strong) by S&P Global Rating.
www.chaucergroup.com

About Crown Jewel

Crown Jewel® Insurance is an InsureTech and Lloyd's Coverholder that focuses on Trade Secret Asset Risk Management (TSARM). Crown Jewel® Insurance (CJI) was found in 2021 by insurance-industry veteran Mary Guzman after she recognized the significant void in the insurance market for protection around Intellectual Property Assets. Crown Jewel's goal is to equip innovative companies with the tools required to identify, value, and protect against theft of Intellectual Property Assets. For most of today's companies the value of their intangible assets is far greater than the value of their tangible assets. Our solution, Crown Jewel® Protector is the first trade secret insurance policy in the world.

www.crownjewelinsurance.com or www.tradesecretinsurance.com