Crown Jewel® Insurance and Chaucer Launch First-Ever Trade Secret Insurance Policy

- *Insurtech focuses on trade secret risk management to help businesses protect their most valuable intangible assets.*
- *Loss of trade secrets can be catastrophic for businesses of all sizes.*
- *$24.6 trillion (77%) of S&P 500's value is unprotected intangible assets, the most valuable of which are intellectual property (IP).*
- *Innovative small and mid-sized businesses struggle to find funding because their assets are not tangible and not insured, therefore too risky.*

MIAMI, Florida and LONDON, England, February 7, 2023 – Crown Jewel® Insurance, an insurtech and Lloyd's Coverholder focusing on trade secret asset risk management, and Chaucer, the global specialty (re)insurance group, today announced the launch of a new insurance policy to provide insurance for companies' trade secrets.

The new policy is the first in the market 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; the program will be brokered by Acrisure London Wholesale.

Crown Jewel offers a full 'Trade Secret Asset Risk Management' solution, 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 guide the Insured through the disaster response and pursue either recovery of the asset, injunctive relief, or both. Under the insurance policy, should damages, including 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 are the unique know-how that provides a company with its competitive advantage. They make up a significant proportion of the value of most modern businesses. An estimated 90% of the value of the S&P500 is intangible assets*, of which only roughly 15% are protected by patents or trademarks. This means that of the S&P 500's current $32.1 trillion market capitalization, $24.6 trillion (77%) is made up of unprotected intangibles, such as trade secrets.

Small and mid-sized businesses creating mostly intangible assets contribute trillions of dollars more to the U.S. economy, so the potential market for trade secret insurance is massive. 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.

"The launch of this offering 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," said Mary Guzman, CEO and founder, Crown Jewel. "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 said: "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."

**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 founded 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. Its solution, Crown Jewel® Protector is the first trade secret insurance policy in the world.

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