

Target Market Statement

Intangible Assets

Product Description

This product primarily covers the liability of the Insured to pay professional fees and expenses, damages, agreed settlements or third-party costs and expenses arising under the individual Insuring Agreements purchased.

Customer needs met by this product:

Type	What it covers
Businesses	The product provides coverage to the Insured to cover their liabilities in respect of IP rights breaches, trade secrets misappropriation, IP rights challenge, contract breaches and indemnification, IP rights enforcement and trade secrets enforcement.

Distribution channels

This product is designed to be distributed through brokers/coverholders.

Who the product is designed for

The product is designed for businesses that own intellectual property rights, and are seeking cover to protect their interests in this respect, or those who may be at risk of being challenged of infringing third party intellectual property rights. The product is available to Insureds of any size (from start-ups to global corporations) seeking limits of Indemnity from \$250,000 to \$20,000,000 (or foreign equivalent) available.

Characteristics of the target market

The product is designed for businesses, of all sizes, worldwide who:

- Own intellectual property rights
- May be at risk of infringing a third party's intellectual property
- Do not have the appetite and/or financial ability to fund the costs of any action against them, or brought by them, concerning intellectual property rights.

Objectives, needs and interests of the target market

The product covers:

- IP Rights Breach – covers the defence of allegations made by a third party that the Insured is infringing their Intellectual Property rights
- Trade Secrets Misappropriation – covers the defence of allegations made by a third party that the Insured has misappropriated; is using without authorisation; or has wrongfully disclosed; the trade secrets of the third party.
- IP Rights Challenge – covers the defence of a challenge made by a third party to the validity, ownership or scope of the Insureds own intellectual property rights.
- Contract Breach – covers the defence of an allegation made by a third party that the Insured has breached the intellectual property or confidentiality provisions of the contract.
- Contract Indemnification – covers the defence of an allegation made by a third party against a client/customer/licensee of the Insured, where the Insured is contractually required to indemnify the client/customer/licensee in respect of Intellectual Property infringement or unauthorised use of trade secrets.
- IP Rights Enforcement – covers the enforcement by the Insured of their own intellectual property rights where they are being infringed/utilised by a third party without permission.

- Contract Enforcement – covers the enforcement by the Insured of the intellectual property or confidentiality provisions of a contract.
- Trade Secrets Enforcement* – covers the enforcement by the Insured of their own trade secrets when a third party has misappropriated them or is utilising them without permission.
- *This Insuring Clause is not available to Insureds that are domiciled in the United States of America.

This product does not cover oppositions to Intellectual Property that are intending to prevent the granting or reduce scope of the Intellectual Property (prior to grant), regulatory actions such as anti-trust, monopolistic or unfair trading practices, retaliatory proceedings other than those that would be considered a counterclaim as well as pre-existing matters.

Customers for whom the product would not provide intended value

- Individuals, businesses, or people who do not own intellectual property rights
- Those who already have more specialised insurance elsewhere.
- Businesses seeking cover for trade secrets enforcement where the insured is domiciled in the US.

Optional additional covers

This section details the optional covers which are available with this product:

- This product does not offer any additional cover.