

Research and Enlightenment of Intellectual Property Insurance

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Abstract

Insurance is a tool for diversifying risks and reducing losses, and is also a reasonable means for risk management under market economy conditions. In daily life, individuals and companies are also exposed to infringement or litigation risks when they exercise intellectual property rights. This will bring huge economic burdens to individuals or businesses. Currently, intellectual property infringement cases in China are on the rise every year. Intellectual property insurance is an insurance system established for the purpose of infringement of intellectual property rights, compensation for intellectual property litigation costs and damages. At present, intellectual property insurance is practiced in many countries. The author introduces foreign intellectual property insurance legal system such as United States, Britain and Japan, also the present situation of intellectual property insurance in China, especially a series of practices in intellectual property insurance field in China. Therefore, under this background, the studies and analyzes current situation of intellectual property insurance of these countries are necessary for China to establish a legal system, which will help China to form a protective system of intellectual property rights of legal relief, administrative arbitration and economic compensation, it has some advantages, it should be as an important part of China's intellectual property strategy.

Keywords

Intellectual Property Insurance System, Foreign Intellectual Property Insurance, Insurance

1. Introduction

Apple and Samsung's patent war just broke up, and the IPAD trademark case ended with Apple paying \$60 million. The disputes over patents and trademarks

have raised alarms about how executives can effectively avoid intellectual property risks and gain a firm foothold in the market share competition. How to make enterprises try to avoid and reduce the risks caused by intellectual property infringement or infringement in commercial activities, and how to help companies reduce the economic burden on intellectual property litigation cases, is the main concern of many market players in today's society. From the above, we can see that how important for the market body's early formulation of the risk management and control system enables it to actively respond to intellectual property rights infringement disputes or lawsuits at the time of its occurrence, thereby reducing its adverse impact on itself. In this risk management system, intellectual property insurance is undoubtedly a scientific response to reduce the risk of companies participating in intellectual property litigation. However, China's practice in this area is less than that of developed countries, and there are relatively few relevant research materials. As early as last century, developed countries such as Europe, the United States and Japan began to design and arrange intellectual property insurance according to their own national conditions. It is necessary to combine foreign research on intellectual property insurance and conduct in-depth research and discussion on the results of developed countries in this regard. At the same time, it also put forward relevant suggestions on the construction and development of China's field in the light of the current development status of China's intellectual property insurance. It is expected that this will help the academic community to make more in-depth research and reflections on this field and make a contribution to China's early construction of a legal system for intellectual property insurance.

2. An Overview of Intellectual Property Insurance

2.1. Nature of the IP Insurance

The author compares intellectual property insurance with insurance of tangible property to explain its nature. First, Intellectual property is intangible property enjoyed by the rights holders of their intellectual achievement. On the contrary, the subject matter of tangible property insurance is a series of properties with physical forms such as furniture, houses, vehicles, and equipment. Second, the liability for tangible property insurance is to evaluate the lost portion of the subject-matter insured, and the insurer will compensate for this portion of the loss. The scope of liability of intellectual property insurance covers both the direct loss incurred by a third party when infringed upon the insured, as well as the liability for compensation of third parties, and thus it can be seen that intellectual property insurance is a mixed type of insurance. Therefore, intellectual property insurance can not only provide companies with high litigation funds, but also help enterprises to formulate development decisions and reduce risk costs. It can also compensate companies for paying damages as infringers when they infringe other people's intellectual property rights due to negligence. Third, Intellectual property has characteristics such as territoriality and time limit. For

instance, inventor might be granted patent by the state before they can obtain the corresponding rights. The time limit of this right is usually stipulated by law. Therefore, intellectual property insurance will be invalidated due to the invalidity of intellectual property rights. On the contrary, the ownership of ordinary property may not have a fixed term limit.

2.2. The Classification of the IP Insurance

The international classification of intellectual property insurance mainly includes the following categories:

2.2.1. IP Enforcement Insurance and IP Infringement Liability Insurance

We divide intellectual property insurance into intellectual property enforcement insurance and intellectual property liability insurance due to different nature [1].

Intellectual property enforcement insurance, using intellectual property rights as the subject matter of insurance, will be compensated through legal procedures incurred by others in the infringement of the intellectual property rights.

The infringement liability of intellectual property rights is a kind of liability insurance, and it is the most important type of insurance in the world's current IP insurance. It refers to a kind of insurance that takes the liability for infringement as the main subject matter. When the IP owner prosecutes the insured for infringing on his or her interests, the insured bears compensation for damages due to litigation defense expenses and payment due to infringement, which will be paid by the insurance company. This undoubtedly safeguards the economic interests of the infringer and provides corresponding protection for the third party's ability to pay.

2.2.2. Voluntary IP Insurance & Mandatory IP Insurance

The voluntary intellectual property insurance refers to the insured's voluntary payment of insurance premiums to commercial insurance companies for intellectual property insurance, and the corresponding insurance company evaluates and reviews the IP rights and voluntarily decides whether to insure or not.

Mandatory intellectual property insurance corresponds to arbitrarily intellectual property insurance. It refers to an insurance system that must be insured for intellectual property in accordance with the law and not the voluntary. This kind of insurance is mandatory by the state and belongs to the government's macro-control over the market economy.

2.2.3. Defensive Type IP Insurance & Offensive Type IP Insurance

The defensive type intellectual property insurance can be known from its name, which means that the insurer pays the insured person relevant litigation fees when the insured sue the infringer, and bears the responsibility of paying the defendant's damages when the insured loses the case.

The offensive type intellectual property insurance refers to the insurer's expenses incurred in responding to infringement lawsuits, attorney's fees, and the insurer's expenses for damages paid by the intellectual property rights to the in-

insurance company.

2.2.4. Trademark Insurance & Patent Insurance & Copyright Insurance

The Trademark insurance covers roughly the trademark litigation insurance, the trademark registration insurance, the trademark insurance, and the customs inspection and inspection of imported counterfeit goods insurance.

According to the different stages of patent right from R & D investment, application authorization, implementation transfer and final application, the patent insurance can be broadly divided into patent investment insurance, patent application insurance, patent license insurance, and patent litigation fees. Insurance.

Copyright insurance uses copyright as the subject matter of insurance. Copyright insurance generally include copyright litigation insurance, copyright contract insurance and customs supervision to inspect imported pirated product insurance.

3. Research on Foreign Intellectual Property Insurance System

3.1. IP insurance System in the United States

In the late 1970s, many American companies were caught in intellectual property lawsuits. Insurance companies began to explore the intellectual property insurance business in order to meet the market's need for the protection of intangible assets. After nearly forty years of judicial practice, the US insurance industry has developed rapidly. It has established a wide range of mature and mature intellectual property insurance systems. This includes many areas such as copyrights, patents, trademark rights and trade secrets.

3.1.1. IP Commercial General Liability

After consulting with insurance brokers, many US companies, especially small and medium-sized enterprises will choose this type of insurance to prevent unforeseen risks in the course of commercial trade. GGL is a type of insurance issued by the US insurance service company in the United States, which covers a wide range of uses. Its contents mainly include "Damage to Physical Property" and "Product Injury" project. In 1973, CGL incorporated "Advertising Injury" for the first time [2].

With the increase in patent infringement cases, from 1988 to 1993, the Central District Court of California treated *Aetna Casualty and Surety Co. v. Watercloud Bed Co., INC.* In this case, the infringing act that was first determined to imitate another's goods could be reasonably applied to the advertisement infringement clause. Later, due to over-expanded interpretation of GGL's advertising terms by some courts, it was unfair to insurance companies. Therefore, in the later period of the California Central Court, the advertisement clause in the GGL clause was deemed as "advertising does not cause patent infringement", and the patent infringement was excluded from the scope of advertising behavior. The US joint

fire insurance company customized the first comprehensive insurance policy on patent infringement liability for this situation.

3.1.2. IP Liability Insurance

Intellectual property liability insurance is a kind of defensive insurance that guarantees the responsibility of a third party. Its purpose is to reduce the indemnities incurred by the insured when the infringement lawsuit is lost, also including attorney's fees, litigation fees, and counterclaim fees, which reduce a series of losses caused by potential infringement, to provide maximum protection for the interests of the insured. The American Insurance Group (AIG) is the most professional liability insurance company in the United States. If the insured is accused of infringing on the legitimate rights and interests of other patentees in normal business activities, the US insurance group will replace the insured and bears the corresponding damages caused by the insured [3].

3.1.3. IP Enforcement Insurance

Its main purpose of IP enforcement insurance is to provide a series of protection for the insured's legitimate rights and interests in the exercise of its intellectual property. That is, when the insured's intellectual property is unlawfully infringed, which provides the insured with the necessary financial support. IP enforcement insurance was originally evolved from patent-executed insurance. In the United States, the standard insured amount is generally between \$100,000 and \$250,000. What is more special is that usually the insurance company does not provide compensation for damages when the insured loses the case, and when the insured wins, the insurance company will enjoy an additional 25% of the tort of the insured [4].

3.2. Intellectual Property Insurance System of UK

The IP insurance business of UK takes a shorter period of time than the United States, but the UK IP insurance system is one of the best systems for the development of the global IP insurance system. Its uniqueness lies in the fact that the coverage is very comprehensive and it has better protection and profits. This article will introduce some types of patent insurance as an example.

3.2.1. Patent Application Insurance

After purchasing an insurance for patent application, the insurance company will bear the insurance liability for the risks that occur during the patent application process. Therefore, this kind of insurance not only covers the patent applicant's possible process in the application stage or the risk of application failure, but also covers the patent applicant's risk of infringement of legitimate rights and interests during the application process. The UK Patent Office also grants preferential treatment to applicants who have successfully applied for a patent for a patent application for insurance, and the applicant can receive certain fee reductions when purchasing other types of insurance for the same patent. This policy effectively promotes the growth of the business of patent insurance and

reduces patentee's costs.

3.2.2. Mutual Insurance Association

Patentee is organized voluntarily and establish a non-profits organization which raises the funds as a "litigation protection fund". When the members of the organization are involved in litigation, the fund is used to enable them to conduct litigation activities. In 2004, the UK Patent Office (UKPO) drafted a scheme for the establishment of the mutual insurance association (MIA). The members of the association chose the amount of premiums to be paid according to the size of their own patent risk, which is a differential pricing method [5].

3.2.3. IP Litigation Cost Insurance System

At the end of the 1990s, the British company Lordy's launched litigation expense insurance on the market. In the long-term practice, this type of insurance is widely used in all types of litigation to cover the litigation costs of various types of litigation, which also includes intellectual property litigation costs. According to the difference of the lawsuit purpose, it can be divided into defensive intellectual property litigation expense insurance and offensive intellectual property litigation expense insurance [6].

The purpose of the former is mainly to protect the accused infringer. From this we can see that insured is not limited to intellectual property holders. At the same time, it can also be a non-IP right holder. The main coverage of the insurance amount includes the damages paid by the insured due to infringement as well as attorneys' fees.

The purpose of the latter is mainly to protect the IP right owner. Therefore, the insured is usually the owner of registered trademarks, copyrights, patents and trade secrets. It helps the insured person to pay the lawsuit-related costs of indicting the infringer when it is infringed. If the insured wins the case, the insured must reimburse the insurer for the amount of litigation fees it has paid and additional costs. The general repayment amount is 125% of the actual litigation fee. Conversely, if the insured does not win in the lawsuit, the insurance company will pay a certain amount of litigation costs.

3.3. Japanese Intellectual Property Insurance System

In the early 90s of the last century, Japan began to establish its intellectual property insurance system because of the influence of developed countries in Europe and America. Japan's domestic insurance industry has begun to respond to national policies. At present, Japan's major commercial banks have also carried out intellectual property IP collateral insurance business. The bank allows the borrower to directly use the intellectual property rights for the pledge financing. Compared with the previous case where the intellectual property right holder must pass the trust account or commission the intellectual property company to carry out the pledge financing, this business saves the borrower the relevant procedures and service fees. Japan's intellectual property insurance is mainly the

following two categories: intellectual property litigation costs insurance and intellectual property licensing insurance.

3.3.1. Intellectual Property Licensing Insurance

Japanese authorities are actively promoting IP trade in order to promote cooperation and development between domestic companies and international commercial trade. Nippon Export and Investment Insurance (NEII) launched the Intellectual Property Licensing Insurance System at the Japanese Ministry of Economy, Trade and Industry in October 2003. This insurance is intended to reduce the risks of Japanese companies in the international IP trade, to protect the intellectual property trade security of their own companies, to encourage Japanese companies to actively enter the foreign market, to license the right to use intellectual property to foreign companies, and to improve the economy of enterprises. Benefits and in order to increase income from overseas trade. This insurance has certain restrictions on policyholders and is limited to Japanese companies that have signed intellectual property licensing contracts. The amount of premium is determined based on the credit rating of the company and overseas companies [7].

3.3.2. IP Litigation Costs Insurance

In Japan, intellectual property litigation costs insurance was jointly developed by Japan's Tokyo Maritime Fire Insurance Company, Mitsui Sumitomo Marine Fire Insurance Company, and Yasuda Fire Marine Insurance Co., with the approval of the competent authority, the Ministry of Finance and Economy of Japan. The coverage of this type of insurance is smaller. The insurance company only pays the insured person's litigation fee and does not pay the damages paid by the insured when the infringement occurs. In addition, this type of insurance has certain restrictions on the subject matter of the insurance, including only patents, trademarks and copyrights.

4. The Status of China's Intellectual Property Insurance

The arrival of the era of knowledge-based economy has made the competition among market players fiercer in this field, and intellectual property rights have become increasingly important. China's intellectual property insurance system is late compared with developed countries, and there are few practical experiences. At present, China does not have a complete and perfect insurance system to provide appropriate protection for the industrialization of intellectual property. However, continuous attempts and efforts in the exploration process in this field we also have made certain achievements in China.

4.1. High-Technology Transfer Insurance

In the late 1990s, PICC Insurance Co., Ltd. Shenzhen Branch provided guarantees for the transfer of high-technology of China Future Research Association and Shenzhen Port Industry & Trade Import & Export Corporation. This is

China's first high-tech achievement transfer insurance. The insurance premium for this time is 200,000 yuan, and the sum insurance amount is 10 million yuan. The policy made the following stipulations: If the drug treatment products transferred from the Medical Committee of China Future Research Association to Shenzhen-Gang Kong Industry & Trade Import & Export Co., Ltd. do not reach the expected medicinal effect, the insurance company will compensate the transferee for losses. This insurance contract has greatly eliminated the concerns of the technology importer and reduced the risk brought by the transfer of high-technology.

However, the analysis of the insurance from the nature of insurance should belong to the contract liability insurance. Because the purpose of its insurance is mainly to prevent and eliminate the risk of loss to the transferee during the transfer of high-technology. It does not involve litigation issues. Intellectual property insurance is usually closely linked with intellectual property litigation. Generally, the issue of insurance claims will only arise after the judgment of the lawsuit has given the insured person a corresponding judgment. Therefore, the high-technology transfer insurance and the current internationally implemented intellectual property insurance have a major difference.

4.2. Zhongguancun Intellectual Property Insurance Cooperation Agreement

In 2004, PICC Insurance Co., Ltd. Shenzhen Branch and Zhongguancun Intellectual Property Promotion Bureau successfully signed the "Zhongguancun Intellectual Property Insurance Cooperation Framework Agreement" (hereinafter referred to as the "Framework Agreement"). The signing of the agreement represents an increasingly diversified way of protecting intellectual property in China, linking insurance and intellectual property and applying it to practice. The technical standards implemented in the development and research of a certain product at the time of large-scale production and laboratory development may have certain uncontrollable factors due to process differences. Processes that do not meet the technical standards may bring technology importers huge transferring risk. This agreement has determined that insurance companies can use insurance to cover the technical risks of technology-introducing companies in the large-scale application of imported technology. Through the analysis of the contents of the "Framework Agreement", we can know that the focus of this agreement lies in the risk that the transferee suffered in the process of technology transfer, and the economic loss suffered by the enterprise when the technology fails to meet the standard is the subject of underwriting. Therefore, the agreement is similar to the high-tech transfer insurance mentioned above and has nothing to do with intellectual property rights infringement. Of course, it is not related to damages caused by infringement.

4.3. Patent Insurance Cooperative

In 2009, the first patent insurance cooperative in China was established in

Chancheng District, Foshan City, Guangdong Province. Patent insurance cooperatives operate in such a way that an individual or company pays a certain premium each year to an insurance company and becomes a member of the insurance cooperative. The corresponding qualified patent agency will provide a series of patent services for the members of the patent insurance cooperative. When its members are caught in disputes over patent litigation, the insurance company will make claims for the costs of litigation required by members of the cooperative, and the Chancheng government grants reducing premiums to individuals and companies participating in the insurance.

4.4. Patent Insurance Pilot Work

In 2012, China officially launched the first batch of patent insurance pilot projects in Wuhan, Beijing, Dalian and other cities to improve its intellectual property protection system. Patent enforcement insurance was introduced in these pilot areas which covers litigation costs, investigation costs, and related notary fees. The Intellectual Property Office and insurance agencies have established professional legal advice teams for local companies.

In early 2013, in order to strengthen the pilot work of intellectual property insurance, China has designated more than 20 areas such as Chongqing as the second batch of pilot areas. In the area of this pilot area, taking Chongqing as an example, the relevant government departments provide a series of preferential support policies for various enterprises that are actively involved in insurance. And, for these companies, the insurance expenses are given a certain ratio reducing.

5. The Necessity of Constructing China's Intellectual Property Insurance System

At present, China's rapid economic development and implementation of innovation-driven development strategies have become the theme of the new era. The number of applications for intellectual property rights in China has increased year by year, and China has been the country with the largest increase in the number of patent grants for six consecutive years. In 2016, the number of applications for patents for inventions received by the Intellectual Property Office amounted to 1.339 million, an increase of 21.5% over the same period of last year. This became the third country in the world after the United States and Japan had the third domestic invention patent volume exceeding one million. With the continuous increase in the number of applications for intellectual property in China, domestic intellectual property disputes have also occurred frequently. According to the judicial data of the Supreme People's Court, the number of newly-accepted first-instance civil cases of intellectual property in China's courts has been on the rise from 11 to 15 years. In 2015, the courts across the country newly received 130,200 first-instance intellectual property cases, an increase of 11.73% over 2014.

In international trade activities, China, as the world's second-largest economy, ranked first in the "337" investigation of the US International Trade Commission for the 12th consecutive year. China has undoubtedly become the main target country and the largest victim country for the "337" investigation. According to a survey conducted by the Ministry of Commerce of the People's Republic of China, direct economic losses caused by foreign intellectual property disputes in China were as high as 70 billion U.S. dollars. It can be seen that there have been repeated infringement disputes at home and abroad, and countless companies in China have been involved in intellectual property lawsuits. When these companies are caught in intellectual property disputes, they not only need to pay high litigation costs, but also have a long period of intellectual property lawsuits, making it difficult to present proofs. Once they lose, they will face a huge amount of compensation for infringement, and most Chinese Small and medium enterprises cannot suffer from the huge loss such as Kimberly Clark and Procter in the United States that can spend nearly \$1 billion on intellectual property litigation. These high costs will undoubtedly bring a significant economic burden to the company and even affect the normal operation of the company. Therefore, the emergence of intellectual property insurance can enable enterprises to become active in the protection of intellectual property. It conforms to the needs of social development and market economy and diversifies the risks of corporate intellectual property.

As an intangible asset, intellectual property rights can bring economic benefits to individuals and businesses that cannot be underestimated. However, more and more disputes follow one after another with the increase of benefits. In the course of many business competitions, various kinds of infringements and interest disputes are inevitable. This requires us to do a good job of protecting intellectual property rights. The protection of the legitimate rights and interests of right holders is not only a post-disposal measure, but also a precautionary measure. Therefore, in order to comply with the development of the times and meet the needs of the market economy, it is imperative for China to develop an intellectual property insurance system. At present, China has not yet formed a comprehensive and mature intellectual property protection mechanism. Therefore, China needs to have a targeted intellectual property insurance system that is appropriate to China's national conditions.

6. Suggestions for Developing Intellectual Property Insurance in China

6.1. Basic Principles for the Development of IP Insurance

In the process of constructing the intellectual property insurance system, we should follow the concrete analysis of specific issues and the practical of seeking truth from facts, link China's existing national conditions with this system, and build an intellectual property insurance system that conforms to China's national conditions. China's protection of intellectual property rights and the operation

of insurance market in practice are different from those of developed countries. As the above analysis shows, China still has some problems in the development of intellectual property insurance. In particular, it is relatively backward in many aspects such as intellectual property rights protection and insurance awareness, data analysis, talent reserve, and practical experience. Therefore, when constructing the intellectual property insurance system in our country, we must fully consider the actual situation in China and proceed from the reality so as to establish insurance that meets actual needs. Also, many countries and regions in the world have had a lot of experience in IP insurance practice. As an active participant in international trade cooperation, China should pay attention to compatibility in the design and promotion of intellectual property insurance. This will help China adapt to the development practices and trends of intellectual property insurance in the world and help China in this respect connecting with other countries. Second, China should also pay attention to international standards in the evaluation of the value of insurance products and risk assessment. This not only requires our country to learn from the experience of developed countries, but also to develop on this basis.

6.2. Adopt “Government Guidance Model” to Carry out Insurance Promotion

Internationally typical models of intellectual property insurance promotion are free market and government-led. Among them, the US insurance market is a typical free market operation type, insurance market and insurance are all formed spontaneously by the market, and the government is a supervisory function; while most of the IP insurance in Japan is designed and developed by the government and promoted. It is a government-led type that is significantly different from the United States.

The author believes that both the free market operation type and the government-led type are not suitable for the current market conditions in China. In the early stage of the launch of intellectual property insurance, the model of free market operation can easily lead to the failure of insurance implementation. The government needs to implement relevant supportive policies for intellectual property insurance, guide the development and implementation of new types of insurance, also effectively reduce the rate to expand the market size. The purely government-led model may bring about some potential crises, with a mandatory government-led model to increase the cost of maintaining intellectual property rights and boost the negative effects of intellectual property infringement. The government guidance model refers to the government departments involved in the introduction and policy support in the initial stage of the promotion of intellectual property insurance, to provide funds for the previous subsidies and subsidies, to carry out supporting work such as organization and coordination, and to accelerate the market promotion of new insurance products. After the market has stabilized in the later period and the new types of insurance have gained higher levels of recognition, the government can shift from a guiding role

to an oversight role and into a market-oriented operation.

6.3. Cultivate Professional Composite Talents

Both the intellectual property and insurance industries have high professionalism, so the professional person in these two industries are relatively lacking. The construction and operation of intellectual property insurance are inseparable from the complex talents who understand both insurance and intellectual property rights. Therefore, insurance companies should pay attention to the training of such talents and provide funding for them. At the same time, it actively recruits talents and brings professional with knowledge of intellectual property laws to the insurance market to reserve professional for the insurance market in the field of intellectual property in China.

6.4. Improving the Risk Management Awareness of Market Players

The development of China's intellectual property insurance is still in its infancy, and many people are relatively lacking in their understanding. They are also less familiar with the use of insurance to manage risks in intellectual property. Therefore, at this stage, the government should attach importance to promoting the relevant knowledge of intellectual property insurance to market players, publicize its functions and functions, and improve their awareness of intellectual property risk management through advertisements, forums, and other methods.

6.5. Reinsurance

Reinsurance refers to the insurer's act of contracting a reinsurance contract on the basis of the original insurance contract to take part of its risks and liabilities from other insurance companies. Insurers can use this method to reduce the risk of underwriting. China's intellectual property insurance market is relatively blank, and there is less accumulation of risk data in this area, which is not conducive to the insurance company's comprehensive analysis of the market. Therefore, China's insurance companies can apply reinsurance to ensure their stable operations.

7. Conclusions

With the advent of globalization, China's independent intellectual property rights have to be integrated with the international route, and the maintenance of intellectual property rights is bound to move toward a new level. Insurance is an important way to disperse the risks of daily life in the society. As Kenneth Abraham, an expert in insurance law in the United States, puts it, the application of insurance has spread across all aspects of social life. The Insurance Law also applies to all levels and different departments of the legal system. At the same time, it also has a long-term impact on antimonopoly law, property law, tort liability law, and contract law. Intellectual property insurance is a tool and means to re-

duce risks. Countries in Europe and America have developed earlier in this respect, and the institutional system is more complete than in China. China's exploration of the intellectual property insurance system is still at a stage and can be based on the system of other countries and Form a system to learn from experience, under a special system in our country, comprehensively analyze China's national conditions, and establish an intellectual property insurance system that is suitable for China and is actually needed.

The intellectual property insurance system is not just a simple and independent mechanism. It is more like a system. It needs the close contact and cooperation of all parties to play its role. Therefore, promoting the establishment of China's legal system of intellectual property insurance needs to be compatible with its supporting facilities, which will help China form a legal protection system for intellectual property rights, administrative arbitration, and economic compensation. This should be an important part of our intellectual property strategy.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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