



PROFESSIONAL  
INSURANCE AGENTS LTD

# Intellectual Property Insurance Proposal Form

## Professional Insurance Agents Ltd

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- Best use of marketing  
- Best use of technology

Broker  
Innovation  
Finalist 2013



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# Important information for clients before completing this form

## 1. Insurance Act 2015 – Your new legal obligations

The Insurance Bill received Royal Assent on 12 February 2015 and will be in force from August 2016. This change has led us to re-design our proposal forms to help you comply (as far as possible) with your new duty of 'fair presentation of the risk', when submitting your details via us to Insurers, requesting quotes.

*For further details, we strongly recommend that you read the supplementary information contained in the back of the proposal form.*

## 2. How to complete this form

Please save a copy of the form onto your computer before you start completing it. Otherwise there may be issues with saving.

The person completing this form should be a principal, partner or director of the applicant firm and necessary enquiries should be made with fellow colleagues to ensure that all questions are answered as accurately as possible, to the best of the firm's knowledge and presented in a clear manner.

The additional information section should be used if you require extra space when providing certain answers.

A detailed submission generally allows Insurers to get a better understanding of your risk and should result in them applying a more accurate premium, than if a vague presentation was submitted.

## 3. Checklist, prior to submitting the form

Fully completed proposal form

Product brochures, literature

Intellectual Property Portfolio, including details of the searches performed by your IP/Patent Attorney

Any supplementary information that you believe should be shown to underwriters, in order for them to have a clear understanding of your business(es).

Review of the 'supplementary information section' in the back of this form

# Section 1 Business Details

## 1.1

Name of Business:

*Including all previous trading names / styles.*

Registered Business Address:

Tel:

Fax:

Contact Name:

Mobile:

Email:

Website:

Business Establishment Date(s):

Do you require cover for any subsidiary companies and/or former companies?

Yes  No

*If Yes, please confirm full details of their activities & income levels on a separate sheet.*

## 1.2

Please describe below the specific nature of your business activities, the products/concepts that you have created to date and those that you plan to develop going forward:

## 1.3

Please state the gross turnover in respect of the following years:

	Last completed financial year	Estimate - current financial year	Estimate - next financial year
Domestic turnover:	£	£	£
USA / Canada turnover:	£	£	£
Other territory turnover:	£	£	£
Total turnover:	£	£	£

Date of financial year end:

Currency:

## 1.4

Detail any external investment raised in the last two years to develop or exploit the technology to be covered by this insurance:

## 1.5

Total number of:

a) Employees:

b) Employees specifically involved in research and development:

## 1.6

Do your contracts contain any confidentiality or non-disclosure undertakings and/or confirm your absolute ownership of any intellectual property rights created by the employee or researcher?

Yes

No

*If yes, please provide copies of clauses.*

## 1.7

How many (if any) employees or researchers with access to confidential information have left your employment during the last three years?

*Please provide details on a separate sheet*

## 1.8

Please provide the following details of your three main competitors:

	Name:	Country of origin:	Turnover:
1.			
2.			
3.			

## Section 2 Intellectual Property Rights

### 2.1

Please complete the following information on the intellectual property rights you wish to declare to underwriters.

#### a) PATENTS

Please provide details of each patent family and attach one full patent specification per family:

Identifying Title:	Applicable Territory:	Application / Grant Number:	Application / Grant Date:	Status

#### b) TRADE / SERVICE MARKS

Please provide details for each Trade Mark family and attach an example of each mark:

Mark:	Applicable Territory:	Appl. / Reg. Number:	Appl. / Reg. Date:	Class(es):	Status

#### c) UNREGISTERED TRADE / SERVICE MARKS

Mark:	Territories used in:

#### d) TRADE SECRETS

In order to protect your trade secrets, they must be disclosed to underwriters in a recorded form. This can include video film, electronic media, audio or written formats. Please identify the documents to be disclosed:

e) REGISTERED DESIGNS

Please provide details of each design family and attach an example of each of them:

Identifying Title:	Applicable Territory:	Appl. / Grant Number:	Appl. / Grant Date:	Status

f) COPYRIGHTS (including Unregistered Design Rights)

Please identify the items of copyright you wish to insure. For illustrative purposes only, this may include labelling, packaging design, brochures and other marketing materials, plans, drawings, artistic works, computer programmes, video, film, recordings, website designs etc.

g) DOMAIN NAMES


**2.2**

Name and contact details of any Patent or Trade Mark agent / attorney that has advised you in the last five years.

Firm:		Contact:	
Address:		Position:	
		E-mail:	
Phone:		Fax:	

*If more than one, please show details on a separate sheet and explain why you have used other firms*

**2.3**

Name and contact details of any Lawyers that have advised you in the last five years.

Firm:		Contact:	
Address:		Position:	
		E-mail:	
Phone:		Fax:	

*If more than one, please show details on a separate sheet and explain why you have used other firms*

## 2.4

What procedures do you have to identify and record or identify your own copyright or trade secret material?

## 2.5

What searches do you or your agents undertake to identify the existence of any third party intellectual property rights and what procedures do you or your agents have in place to safeguard against your infringement of such rights?

## 2.6

Are you the absolute owner or exclusive licensee of the Intellectual Property Rights declared above?

Yes  No *If NO, please identify the rights concerned and their owner*

## 2.7

Are all of your Intellectual Property Rights listed above or on any attached lists?

Yes  No *If NO, please advise the reasons for this*

# Section 3 Products

## 3.1

Please identify the products you wish to declare to underwriters. If numerous products are to be covered, please identify the various product groups and supply any brochures or examples of the products.

Product / Product group:	Countries in which sold:	Number of units sold:	Average Sale Price:

## 3.2

Are the Products to be insured currently being manufactured, stored, sold, marketed, imported or exported?

Yes  No

### 3.3

Do you intend to introduce the Products into new business sectors or Territories within the next 12 months?

Yes  No

*If yes, please provide details*

## Section 4 Agreements

### 4.1

Please list all Agreements to be insured and attach a full copy of each Agreement:

Name of other party(ies):	Location of other Party(ies):	Effective Date:	Applicable Jurisdiction:

### 4.2

Do any of the Agreements impose an obligation upon you to indemnify or hold-harmless another party from costs incurred in defending infringement proceedings brought against them and/or resultant damages arising out of their use of the Intellectual Property Rights or Products declared above?

Yes  No

## Section 5 Claims

### 5.1

In respect of the Intellectual Property Rights, Products and Agreements declared above, have you:

a) Ever commenced proceedings or issued warning letters to a third party in respect of their actual or alleged infringement of your rights, breach of a confidentiality undertaking or Licence Agreement.

Yes  No



b) Ever needed to defend an action by a third party in respect of your actual or alleged infringement of their intellectual property rights or breach of a confidentiality undertaking or Licence Agreement.

Yes  No

c) Ever needed to defend an action threatening your ownership, rights in, or validity of, any of your granted or registered rights ever needed to defend an application for a declaration of non-infringement of your rights?

Yes  No

*If yes, please provide an outline of the dispute, including details of the parties and intellectual property or products involved, the respective dates, the territory in which the dispute occurred, the outcome and costs incurred by each party.*

## 5.2

a) Have you ever had an application for this form of insurance declined by an insurer/underwriter, or had a renewal of such insurance declined or been subject to any special terms, or had such insurance cancelled or voided by the insurer/underwriters?

Yes  No

*If yes, please provide details:*

b) AFTER FULL ENQUIRY, are you (the Proposer) aware of any cause, event, circumstance (including the existence of any prior art or rights in application) which may give rise to a claim being made under this policy?

Yes  No

*If yes, please provide details:*

## Section 6 Cover required

### 6.1

Has the practice previously been insured for Intellectual Property Insurance?

Yes  No

If YES, please give:

Name of Insurers:

Premium:

Indemnity Limit:  excess of:  each and every claim

Date of expiry of coverage:  How long has it been continuously insured?

### 6.2

Type of intellectual property	Defence only cover	Pursuit only cover	Defence and pursuit cover
Patent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All other intellectual property, including copyright, trademark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 6.3

Please identify the Limits of Indemnity required:

250,000  500,000  1,000,000  5,000,000  Other:

### 6.4

Please indicate the level of Excess that you would be prepared to pay for each and every claim:

5,000  10,000  25,000  50,000  Other:

*Please note that underwriters may impose a higher excess than that requested*

### 6.5

Please identify the Territorial Limits required:

Country of Domicile only  Please Specify:

Europe only

Worldwide excluding USA/Canada

Worldwide

### 6.6

Do you have any other insurance which may provide you with cover in respect of a dispute falling within the scope of this policy?  
(e.g. Professional Indemnity / Directors' & Officers' Liability)

Yes  No *If Yes, please attach a copy of each policy wording*

## Section 7 Declaration

I / We declare that the statements and particulars in this proposal and submission are true and I / We have made a fair presentation of the risk, by disclosing all material matters which I / We know or ought to know or, failing that, by giving the Insurer sufficient information to put a prudent Insurer on notice that it needs to make further enquiries in order to reveal material circumstances. Furthermore, I / We will agree to inform Insurers of any material alterations to my / our circumstances that may occur before or after the completion of any contract of insurance offered to me/us by the Insurer.

Signature of principal/partner/director:

Full Name:

Date:

*\*\*By signing this declaration, on behalf of our company and any applicable employees, we are also consenting to PIA sending relevant insurance information to us as part of their services. This consent can be withdrawn at any time by giving written notice to PIA.*

*Please note that returning this proposal does not bind the Proposer or Underwriter to complete this insurance but does authorise 'Professional Insurance Agents Limited' to seek terms on my/our behalf from Insurers; including current Insurers.*

## Section 8 Supplementary Information for Clients

Professional Insurance Agents Limited strongly recommend that you review the below information thoroughly, prior to forwarding all applicable information to us, requesting quotes. We are always willing to assist you through this process, or if you have any queries or concerns with the information provided below, please do not hesitate to contact us.

- **Insurance Act 2015 – Clients are now legally obliged to comply with the 'Fair Presentation of Risk' condition when presenting their details to Business Insurance providers**

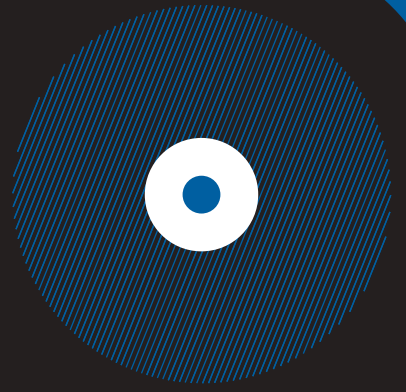
The Insurance Bill received Royal Assent on 12 February 2015 and will be in force from August 2016. It is widely reported to represent the greatest change seen to business insurance contract law in this country in over 100 years. The legislation has been designed with the aim of creating a more modern and fairer balance between policy holder and insurer, with new duties formed for both policy holder and insurer to comply with, whilst remaining as flexible as possible to cater for micro SME's to major corporations.

With regard to clients completing proposal forms and attaching any relevant additional information, the applicable component of the new Act is briefly outlined below:

**a.** Presentation of Risk – The Act introduces the duty on a policy holder to make a 'fair presentation' of the risk, in place of the previous 'duty of disclosure'. The policy holder still has a duty to disclose all material facts/circumstances which are known, or ought to be known by it, after making relevant enquiries. However, a new second element has been imposed which states that the disclosure of the material facts/circumstances need to be made by the proposer 'in a manner which would be reasonably clear and accessible to a prudent insurer' – meaning that the information must be presented in a well-ordered manner which is clear enough for the insurer to make further requests for information, if necessary, when trying to understand a clear picture of the risk to be insured. One point to note is that sending through bulk, un-filtered information to us may not comply with your duty under the new Law.

Professional Insurance Agents Limited (PIA) has exercised reasonable care and skill in designing our new proposal forms which we believe should help our clients comply (as far as possible) with the above concept; 'Presentation of Risk'. In our opinion, this is one example of how our clients' best interests are at the forefront of our undertakings and the change in our proposal forms should not be viewed as just a regulatory 'tick in the box' exercise, or to make things unnecessarily awkward for our clients by requesting updated information.

*\*For the avoidance of doubt, it should be clearly understood that 'PIA' are not legally qualified to provide legal advice and does not issue a guarantee of full compliance with the Act itself, to its clients – separate specialist legal advice should always be obtained, if any legal queries arise – we can assist with recommendations to certain specialist insurance law firms, if required.*



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