

Insuring Your Intellectual Property



As intellectual property (IP) becomes a vital part of more firms' assets, businesses must consider the additional exposures they face. While certain industries such as manufacturing, computer software and pharmaceuticals face higher exposure levels to IP infringement suits, almost all businesses today must consider the possibility of a claim.

There are several types of intellectual property protected under the law, including: trademarks, copyrights, patents and trade secrets. If the threat exists that (1) your company could be sued by a competitor for infringement or intellectual property theft, or (2) you do not have the funds to cover legal fees associated with defending your patent or trademark, it is vital that you purchase an IP insurance policy.

IP insurance can help cover legal expenses involved in defending and enforcing your rights. Defending infringement litigation is often an expensive and lengthy process. The average patent suit in the United Kingdom can exceed £250,000 per side.

Budgeting and planning for the protection of intellectual property rights may not only save your company a significant amount of capital; it may also help keep your business viable when legal bills accumulate rapidly. Your company should take advantage of bespoke policies specifically designed for the protection of intellectual property rights.

Asserting Cover

To maximise cover, there are a number of steps that your company should follow. Failure to investigate the existence of cover in a timely manner can absolve an insurer of liability. If a claim has been asserted against your company, you have a duty to notify your insurer. In fact, notifying your insurer immediately is in your best interest because a delay could be grounds for denying cover.

Comparing Policies

Insuring your company's intangible assets and its liability is a vital part of risk management. Costs involved with the defence of an action, the pursuit/enforcement of an action, and even the cost of awarded damages can be included in an IP policy. This can provide your company financial security and peace of mind.

Sirelark Risk Services will compare your desired cover to the specifically named offences in policies based upon enumerated risks and will examine any exclusions that may weaken the cover you seek. We are skilled at identifying the perils associated with intellectual property and can assist you in selecting the right policy for you. Let our experience help you to protect your most precious assets. Contact us today at 01603 343 053 to assure that the cover you buy meets your needs in today's marketplace.

Provided by Sirelark Risk Services

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