

# Intellectual Property Pursuit and Defence

## Summary of Cover

**COBRA**  

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**LEGAL & IP**



**QBE**

## **Intellectual Property Pursuit and Defence Summary of cover**

This insurance is an annual contract unless stated otherwise in the quotation or renewal documentation and as confirmed in the policy. It may be renewed each year subject to the terms and conditions then applicable.

This document provides only a summary of the main benefits your insurance policy. An outline of the policy's significant features and benefits are set out below together with any significant exclusions or limitations. **For full details of all policy benefits and all terms you should read the policy document.**

The policy is divided into a number of sections but not all the sections may operate as part of your insurance. Please refer to your quotation or renewal documentation for confirmation of the sections of cover selected.

### **Significant Features and Benefits**

This is a specialist insurance policy that provides cover for legal expenses incurred in civil intellectual property ("IP") litigation and disputes.

The policy will indemnify the insured for defence costs, or pursuit costs, or both, in respect of declared IP rights only. Additionally, declared IP license agreements can be covered.

Cover is only available for the sections of the policy which are stated in the schedule, and consent must be provided by the Insurer to incur costs.

This is a "claims made" insurance policy, meaning that any claim must be made against or by the insured and notified to insurers during the policy period.

#### The Key Benefits are as follows:

1. Defence Legal Costs- This section of the policy will indemnify the insured in respect of legal expenses which are reasonably incurred in the defence of civil legal proceedings brought against the insured by a third party, and which relate to alleged infringement of intellectual property rights by the insured.
2. Pursuit / Enforcement Legal Cost- This section will indemnify the Insured in respect of legal expenses which are reasonably incurred in the pursuit of a third party which has allegedly infringed the declared intellectual property rights of the insured.

If the Insured's pursuit action fails, then subject to the policy terms and conditions the Insurer will pay any third party costs which the Insured shall be held liable for.

3. Licence Agreements- This section will indemnify the insured in respect of legal expenses incurred relating to a dispute with a licensor or licensee under a declared intellectual property license agreement.
4. Reimbursement- Where the Insurer has not provided consent, or withdrawn consent, and a satisfactory outcome has been achieved by the insured at their own expense, the insurer agrees to reimburse the insured's reasonably incurred legal expenses.
5. Freedom of Choice- The Insured is free to choose their own Appointed Representative to act for them, subject to the Insurer's prior agreement.

### **Significant / Unusual Exclusions or Limitations**

The *policy document* contains a number of exclusions and other limitations. The more significant exclusions applying that will bar any payment are listed below.

- Claims which arise out of disputes outside of the agreed territorial limits, or jurisdictional limits, or where the Insured has no intellectual property rights.
- Legal costs incurred without the Insurer's prior consent.
- Bodily injury and property damage.
- Any claim, or circumstance, arising out of a fact or circumstance prior to the inception of the

- policy.
- Claims where the Insured has not taken reasonable steps to prevent loss, including any deliberate, conscious or intentional disregard to take all reasonable precautions.
  - Damages (including punitive, multiple or exemplary damages), fines or penalties.
  - Liabilities arising out of professional services (advice, design or plans provided for a fee), but not excluding liabilities arising in conjunction with products supplied.
  - Management liabilities or breaches of fiduciary duties by directors or officers.
  - Libel and slander.
  - Claims arising out of any Regulated Activities, as defined by the Financial Services and Markets Act 2000.
  - Any amounts that the Insured is liable for under the applicable excess or co-insurance provisions.

#### Other Significant Features

- Standard Limits of Indemnity are £100,000 Any One Claim, £250,000 Any One Claim or £500,000 Any One Claim, and £1,000,000 in the Aggregate.
- Territorial and Jurisdiction Limits are available for UK, Europe, Worldwide excluding US/Canada, or Worldwide including US/Canada.
- Standard Excesses are £2,500, £5,000, or £10,000.
- Reduced Panel Excess available, where the insured agrees to the use of Insurer's Panel Appointed Representatives.
- Optional Co-insurance.

## Important information

### Your right to cancel

Please ensure that the policy is suitable for your requirements since there are no rights of cancellation on your part. If the Insured is a private individual or sole trader, including a partnership in England or Wales, then the Insured has the right to cancel this policy during a period of fourteen (14) days either from the day of purchase, or the day on which policy documentation was received, whichever is the later. This right is deemed to irrevocably waived in the event that the Insured notifies a claim, or potential claim within this fourteen (14) day period.

**QBE** may issue 30 days written notice of cancellation at any time by writing to your last known address when we will allow a pro rata refund of premium.

### Renewing your policy

If **QBE** are willing to invite renewal of the policy **QBE** will tell you at least 21 days before the expiry of the policy the premium and terms and conditions which will apply for the following year.

### Claim notification

Claims or notifications should be notified to your broker in the first instance, or COBRA Legal & IP if you arrange this insurance directly through them.

The Insured is free to choose their own representation, subject to Insurer's prior approval; however, a reduced Panel Excess will apply if the Insured utilises one of the Insurer's own panel representatives.

### Complaint procedure

If you are unhappy with the service provided for any reason or have cause for complaint you should initially contact the person who arranged the policy for you.

In the event that you remain dissatisfied and where the insurer is or includes a Lloyd's syndicate it may be possible in certain circumstances, to refer the matter to the Policyholder and Market Assistance Department at Lloyd's, One Lime Street, London EC3M 7HA; Tel: 020 7327 5693.

If you wish you may contact the insurer directly: **QBE** Customer Relations at the address below or e-mail: [CustomerRelations@uk.qbe.com](mailto:CustomerRelations@uk.qbe.com) or telephone + 44 (0) 20 7105 4000; of fax: + 44 (0) 20 7105 4032.

If your complaint is still not resolved to your satisfaction you may refer the matter to the Financial Ombudsman Service at the following address: Insurance Division, The Financial Ombudsman, Service South Quay Plaza 2, 183 Marsh Wall, Docklands, London E14 9SR. Referral to the Financial Ombudsman Service is available to all private individuals and eligible commercial customers. Making a complaint does not affect your right to take legal proceedings.

A summary of our complaint handling procedure is available on request and will also be provided to you when acknowledging a complaint.

### Compensation

**QBE** is covered by the Financial Services Compensation Scheme. This provides compensation in case any of its members are unable, in specified circumstances, to meet any valid claims under their policies. Compensation for non-compulsory insurance will be paid at 90% with no upper limit and at 100% if the insurance is legally compulsory with no upper limit. Compensation is only available to commercial customers in limited circumstances

Further information can be obtained from **QBE** at the address below, or from the Financial Services Compensation Scheme at the following address: Financial Services Compensation Scheme; 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN; Tel: 020 7892 7300.

## Directive Required Information

### The law and language applicable to the policy

The law of England and Wales will apply to this contract unless you and the Company agree otherwise. The language used in this policy and any communications relating to it will be English.

### Your insurer

Your quotation or renewal documentation will state the name of the licenced insurer within the QBE Insurance Group (**QBE**) that is providing your insurance cover. It will be one of or a combination of the following companies.

#### **QBE Insurance (Europe) Limited**

QBE Insurance (Europe) Limited is a private company limited by shares and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 202842.

#### **QBE Casualty Syndicate 386 and QBE Syndicate 1886**

QBE Casualty Syndicate 386 and QBE Syndicate 1886 are managed by QBE Underwriting Limited (company number 01035198) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 204858.

You may check these details by visiting the FCA's website [www.fca.gov.uk/register](http://www.fca.gov.uk/register) or by contacting the FCA on 0845 606 1234. In the event of a complaint please read the procedure above.

### Your insurer's Head Office

The insurer's home state is the United Kingdom and its Head Office and registered address is: Plantation Place, 30 Fenchurch Street, London, EC3M 3BD, Tel: 020 7105 4000, Fax: 020 7105 4019. Registered in England No. 1761561  
[enquiries@qbe-europe.com](mailto:enquiries@qbe-europe.com)

### Your broker

#### **Cobra Legal and IP**

COBRA Special Risks Ltd is registered as a company in England and Wales No 08151038  
Registered office: 110 Fenchurch Street, London EC3M 5JT. COBRA Legal & IP is a trading identity of COBRA Special Risks Ltd, which is an Appointed Representative of COBRA London Markets Ltd.

COBRA London Markets Ltd is an accredited Lloyd's Broker, and is authorised and regulated by the Financial Conduct Authority (Ref No 310954).

[www.ip-insurance.com](http://www.ip-insurance.com)