

INTELLECTUAL PROPERTY INSURANCE

for Tech/IT Companies

What is Intellectual Property Insurance?

Intellectual Property coverage protects companies for copyright, trademark or patent infringement claims arising out of the company's operation. It pays the defense costs and any judgment up to the policy limits.

Two types of intellectual property coverage are available. The first protects if you are sued for infringement and it funds a legal defense.

The second and more unique coverage is called a 'pursuit' policy. It helps pay the legal expenses of suing an alleged infringer.

When is Intellectual Property Insurance needed?

You need Intellectual Property insurance if the threat exists that you could be sued by a competitor for infringing on an idea or intellectual property belonging to someone else.

As long as you are not aware of any known infringements or violations, you can apply for insurance to protect your trademark or patent. However in order to get coverage, you will be required to prove that you have completed an Intellectual Property search, or have filed a registration for a trademark, service mark, copyright or patent.

This coverage is often bundled with Technology Errors and Omissions Liability, but it can be purchased on a stand-alone basis.

Why do I need Intellectual Property Insurance?

The burgeoning Internet commerce is based on the ingenuity and development of new processes and applications. Many new companies compete to be the first to develop and sell new products and ideas.

A competitor can financially wreck your company if you do not have the funds to hire an attorney and pay the cost of all the legal fees associated with defending your right to a patent or trademark. An Intellectual Property policy will pay the costs to defend you if someone tries to claim the rights to the same business model, process, or application.

IP Claims Are Common

More than ever before, intellectual property claims involving infringement of patent, copyright and trademark are being filed and litigated at a tremendous cost to both parties.

Few standard insurance policies protect businesses from loss or damage to their intellectual property. However, a growing range of policies aimed specifically at intellectual property is available and businesses would do well to consider whether such a policy is available that is right for them.

Criminal offences exist in copyright and trade marks law. The circumstances need to be studied carefully to determine if the behavior amounts to a criminal offence or a matter that can be resolved using the civil law.

The aim of an intellectual property insurance policy is to ensure that any claim or legal proceedings brought against a business in relation to intellectual property which directly threaten the right of that business in its intellectual property, can be defended.

Intellectual property protection policies should be considered by all businesses whose assets include intellectual property rights.

Businesses should know of the various kinds of insurance products available to address intellectual property exposures. These include: Patent insurance, which protects patent holders against losses from patent infringement. Patent infringement liability insurance is professional liability insurance for manufacturers, users and sellers who are accused of infringing a patent holder's rights. Intellectual property insurance. is a broadened form of patent enforcement insurance. It expands coverage to include trademarks, copyrights and computer software design. Advertising injury coverage often accompanies commercial general liability policies under "coverage B." Advertising injury is a statement made in advertising activities that causes loss to another person or business.



Providing Business Insurance Since 1895

InsureCast is a division of Gaston & Associates, Inc., a NY based insurance agency tracing its roots through 4 generations of family, and incorporated in 1895.

InsureCast's marketing territory is national in scope, and we hold property-casualty and life-health licenses in all U.S. states & DC — except Alaska, Hawaii, Iowa, North Dakota, Oklahoma, and West Virginia.

Our customers range from start-ups to public companies. We serve about four thousand clients nationally and throughout the world. We specialize in providing personal and commercial lines of property and casualty insurance, group health coverage, and individual life insurance.

InsureCast has become a world leader in technology insurance and professional liability insurance products for Information and Network Technology companies by proactively anticipating changing client needs in order to offer the most up-to-date solution.

Mission Statement

The mission of Gaston & Associates is to provide professional insurance services to the clients we represent.

- ✓ We strive to develop a customer base that will appreciate our service orientation and value added approach.
- ✓ We provide our clients with competitive, high quality insurance oriented products.
- ✓ We endeavor to maintain long-term customer relationships that are based on coverage and service.
- ✓ We embrace automation as a means to enhance service and improve communication.

To accomplish these goals, we establish departments, standards, workflows and procedures that enable us to provide a consistently high level of service to our customers. We staff each department with competent, ethical, individuals who are dedicated to continuing education and professional development.

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