



INTELLECTUAL PROPERTY

PERSONALLY UNDERWRITTEN FOR A BESPOKE QUOTE

HOW DOES THIS PRODUCT COMPARE TO A “STANDARD” OFFERING?

The majority of the value in most businesses in the modern economy is found in their intangible assets, often underpinned by intellectual property (IP) such as patents, trademarks, copyright, design and trade secrets.

With disputes relating to IP often being very expensive both for a claimant and defendant, it is important for any company to be able to protect their position if they need to. Losing the right to IP, or to selling products or services due to an IP dispute, can have a devastating effect on a business.

Pen Underwriting has dedicated intellectual property expertise and products, with a sole focus on your clients' IP risks, such as IP infringement liability and enforcement.

The policy is modular and can include cover for

- infringement liability,
- contractual obligations to indemnify for IP claims,
- contract breach allegations,
- challenges to the insured's IP rights, and
- enforcement of the insured's rights against infringers.

The policy can also be tailored to fit requirements. For example, if insurance is required for a specific contract or product.

We have a no-nonsense approach to underwriting IP. Many clients will be asked to answer only a small number of questions to get their IP quote. As a starting point, we can confirm if we can help and likely terms with just the clients' name, address, website and turnover.

Our policy provides up to GBP 10,000,000 limit and provides a broad range of cover options.

WHAT ELSE DO YOU NEED TO KNOW?

Our intellectual property insurance can cover the legal costs and potential damages in relation to IP disputes such as:

- Infringement claims against the business
- Infringement claims against the business' customers and licensees
- Contract disputes
- IP cover for risks arising out of mergers and acquisitions of businesses or IP assets, where a traditional M&A insurance does not cover the specific risks
- Disputes with employees or others claiming rights or entitlement to intellectual property
- Enforcing intellectual property rights against infringers

This is just a summary of the key information relating our Intellectual Property insurance policy, the full product information is provided in the policy documents.

WHO QUALIFIES?

Who Qualifies?

We have a broad appetite and will consider most sectors, although sometimes with restrictions in cover. In the modern economy, all sectors have innovators and are subject to change, which is likely to create both IP assets and IP risks.

We will consider all clients, but we have a focus on small and medium sized companies with business activities such as:

- Components and manufacturing, including supply chains across most sectors,
- Consumer products (excluding telecommunications and mobile devices),
- Consultants, such as engineering and design,
- Life science companies in research and development stage, or small specialty companies,
- Computer software companies across most areas, but typically with a restricted appetite for IT security software,
- Computer hardware, excluding telecommunications and semiconductor technology,

- Clean technology and renewable energy,

Proposal forms

- Our UK short proposal form, below, is a quick, simple proposal for UK companies with up to GBP 10,000,000 annual turnover.

- The UK proposal form, also below, is a comprehensive proposal form for UK companies with over GBP 10,000,000 annual turnover, and should also be completed by all companies operating in the chemical, energy, electronics or life sciences sectors regardless of annual turnover.

WHY DO BUSINESS WITH PEN?

Pen Underwriting (Pen) is a multi-class, multi-territory Managing General Agent (MGA).

When we set up Pen in 2014, we brought together some of the UK's best known and most respected underwriting businesses, many with decades of underwriting expertise.

From a 'super start-up' of a dozen or so brands, to a single cohesive £650m GWP business, we're setting our sights on our next milestone – with a bold new vision to become a £1bn GWP underwriting & distribution business.

Over the last six years, the businesses have integrated to form one single operation that had broad distribution and acted like an insurer, responsible for everything apart from the capital at risk.

In 2021, with the majority of the integration work done, and with Pen operating as a single business, Pen is redefining itself – not as the business it thought it might become, but as something even better – the business the market needs it to be.

Our values – IDEAS, AGILITY, CONNECTING, FULFILMENT and SOLVING – are built on strong foundations.

IDEAS

We find smart ways to make the most of opportunities

- Leveraging expertise and technology to create solutions
- Bringing new products and services to market
- Solving broker, carrier, coverholder and insured pain points

AGILITY

We are responsive people, empowered to make decisions

- Meeting Pen service standards
- Adapting products and processes quickly
- Being flexible in how we address challenges

CONNECTING

We work together to offer joined up solutions

- Being accessible to other teams
- Collaborating on initiatives across the business
- Being proactive about cross-selling opportunities

FULFILMENT

We deliver products, services, processes & infrastructure that provide a competitive advantage

- Satisfying needs of all stakeholders
- Executing work with attention to detail
- Providing a consistent customer experience

SOLVING

We focus on building our reputation as long-term partners

- Developing sustainable business practices
- Progressing our expertise, skills, and technology
- Creating solutions for the future

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