



MAGNES

An **Assurex** Global Partner



# ADVANTAGES OF THE IPIC INSURANCE PROGRAM

November 2021

- Broad definition of Patent or Trademark agency Professional Services
- Worldwide coverage
  - We will defend professional negligence claims made against Members in any jurisdiction
  - Coverage for qualified Canadian domiciled Members' practice in the USPTO
- Arbitration Clause
  - If an arbitration clause is written into the client engagement letter and is used in the settlement of a dispute, only 50% of the deductible will apply
- Aggregate Limit
  - There is no aggregate limit on the policy except for the US where it is \$1MM limit with \$2MM aggregate, minimum
- Coverage for personal corporations
- Allow for shared individuals – as long as both firms are insured under the program
- Coverage for Canadians that are licensed U.S. attorneys and practicing as trademark agents under USPTO
- Coverage for US citizens domiciled in Canada but prosecuting patents worldwide



# COVERAGED CONTINUED

- Consultants can be included in coverage
- 24-month policies are available – locking in a reduced rate for a full 2 years
- Cyber liability included



- All claims handled by an IP lawyer – not an insurer’s in-house lawyer or standard insurance defense counsel as with coverage by others.
  - Assigned counsel will always be from the IP profession
- Rectification Process
  - Upon approval of client, claim will be redacted and sanitized, and a report will be sent to a committee of peers to find a possible rectification for the incident. This is a unique service of the IPIC Program.



“IPIC recognized the importance of appropriate protection for both the public and the profession long prior to the inception of CPATA.

As a service to Members and not for profit, IPIC volunteers have worked to ensure the availability of professional liability coverage for Members’ practices which provides the broadest protection at the lowest cost for Member firms of all sizes.

The IPIC Insurance Program has been in place for over 30 years providing stable, long-term rates and broad coverage for the profession. The IPIC Insurance Committee closely monitors the Program and is involved in negotiating rates and coverage, annually.”

TIM LOWMAN

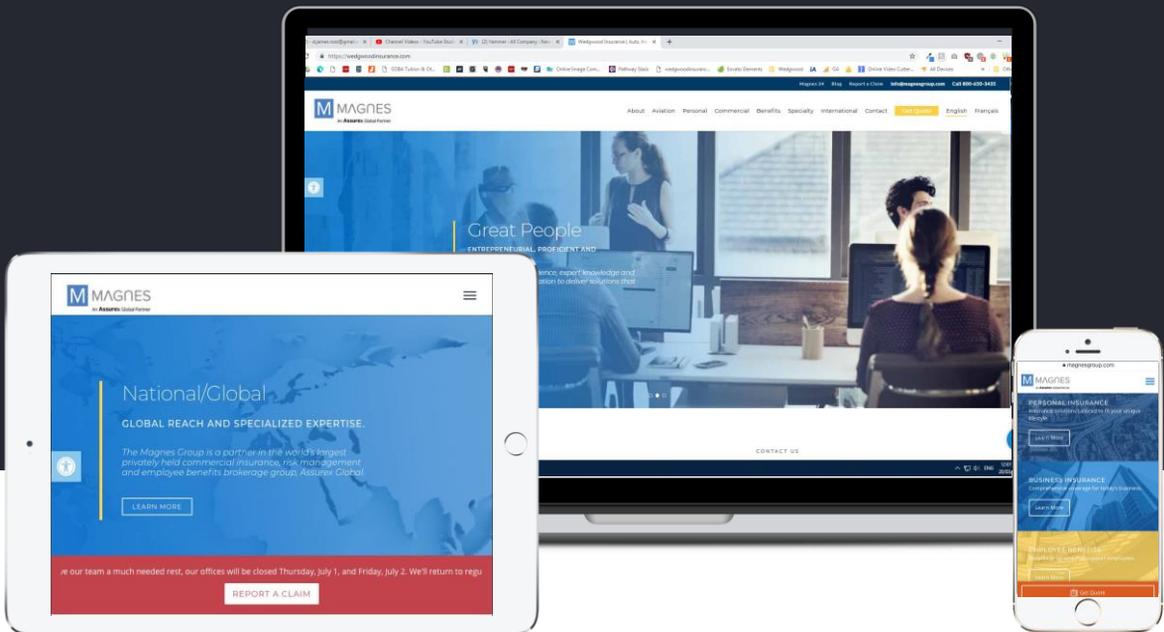
Chair, IPIC Insurance Committee





# MAGNES

An **Assurex** Global Partner



## There's more to insurance than the price of the policy.

At the Magnes Group, we do things differently. With effort and care, we deliver the very best personalized insurance coverage and risk management advice. We serve businesses and individuals who appreciate quality, precision, and value in a way that many other insurance brokerages can't or won't.

**Laval | Oakville | Markham | Vancouver**

[info@magnesgroup.com](mailto:info@magnesgroup.com) | 800-650-3435