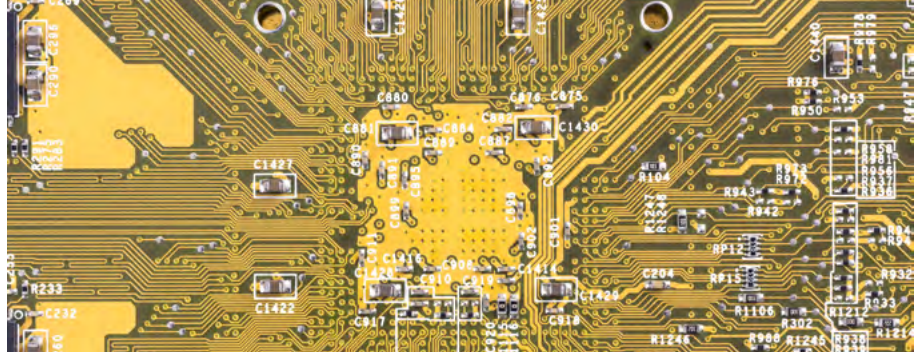


# Masterpackage for technology companies

Masterpackage for technology companies is a comprehensive first and third party policy to cater for the unique insurance needs of technology companies.

CHUBB®



The policy can be bought as standalone sections for property, liability or professional indemnity; a combined property and liability policy is also available. It pays to buy the package policy as technology companies can enjoy the ease of working with one insurer to give them a policy that's easy and straightforward to use.

## **Why do technology companies need a specialist insurance solution?**

---

Technology companies' key risk is contractual liability from a failure in the product/service they provide to their customers.

In Chubb's experience, over 90% of technology company claims arise from breach of contract.

Technology companies face both tangible risks (for example risks associated with a company's physical product ) and/or intangible risks (for example advice or design) on a third party basis.

Professional indemnity cover and cyber for both tangible and intangible risks is therefore essential for technology companies.

Innovation through research and development is vital for technology companies' success. Business

interruption cover must therefore provide cover for not only product and service revenue streams but also for research and development expenditure.

## **Policy offering**

---

- Property damage
- Public and products liability
- Business interruption
- Professional indemnity
- Employers' liability
- Cyber 1st and 3rd party

Chubb's MasterPackage for technology companies is free from warranties, conditions precedent and basis of contract clauses.

## **Appetite**

---

### **We like to insure**

Chubb has a very broad appetite for companies which provide technology products and services:

- Software developers
- Hardware manufacturers
- Information technology services (such as managed services, hosting/ data centres, co-location facilities)
- Internet service providers
- Defence contractors
- Health information technology
- Clean technology
- Cloud technology
- Emerging and new technology

## Why choose Chubb?

**Expertise.** We are a leading insurer of technology companies in Europe, insuring 45% of the top European software companies\*.

**Simplicity.** With Chubb Masterpackage for Technology Companies you deal with one insurer, providing one solution and ease of transaction.

**Longevity.** Chubb has over 30 years of specialism in the technology segment with a dedicated underwriting team, loss control expertise and specialist claims knowledge and experience.

**Loss control.** Chubb's risk engineers have specialist technology knowledge and can recommend solutions to mitigate or prevent loss.

**Claims service.** Chubb's award winning claims team is consistently acknowledged as one of the best in the market.

**Global services.** Chubb's wholly-owned network means it can deliver consistent, high quality services worldwide.

**Financial stability.** Chubb has the highest available AM Best rating, indicating its long-term ability to pay claims.

\* The Truffle 100 Top 100 European software companies

## Key selling points: Professional indemnity / cyber

| Cover/Service   | Benefit  |
|---|--|
| <b>Cover for both services and products</b>             | Chubb covers technology companies' liabilities associated with both services and products. Other insurers may either only cover services or where products are covered, impose warranties.   |
| <b>Contractual liability based policy</b>               | Chubb's policy for technology companies is contractual liability based, not negligence based, ie there only needs to be a breach of contract, rather than negligence proven, for the Chubb policy to be triggered. Chubb's policy allows for contractual disputes to be resolved much more quickly allowing the insured and its customer to resume their business together.  |
| <b>Contractually assumed incident response expenses</b> | In the event of a data breach, there may be costs incurred that the technology company is obligated to pay as per the contract. The advantage with Chubb's policy is that the claim is not treated as a damages claim but instead as a fee paid to the technology company. This means the matter can be dealt with much more quickly so that the insured and its customer can resume their business together.                                  |
| <b>Disclosure of confidential information</b>           | In the course of business operations, technology companies often receive confidential information from their customers which is protected by a specific agreement in the contract. In the event of a breach, Chubb provides cover for consequential losses and expenses that arise as a result of disclosure of this confidential information.   |
| <b>Privacy violation</b>                                | Chubb provides cover for the first party costs incurred should the technology company suffer a data breach. Notification and regulatory costs plus forensic and remediation expenses are covered.  |
| <b>Cyber extortion and reward expenses</b>              | In the event of an e-threat/cyber attack to the technology company, first party costs may be incurred as payment to, for example, a specialist consultant or negotiator to help remove or mitigate the threat. Costs may also be incurred as payment to an individual (other than a member of a law enforcement agency) for information leading to the conviction of an e-threat/cyber attack offender. Chubb provides such cover as standard. |

## Key selling points: Property & business interruption

| Cover/Service                                 | Benefit  |
|---|--|
| <b>Bespoke business interruption coverage</b> | Chubb's cover is tailored to the technology company's business and revenue stream. Chubb offers business interruption cover with flexible limits for both product and service revenue streams and research and development expenditure as standard. Chubb's cover is market leading in this regard.  |
| <b>No business description</b>                | Technology companies are constantly changing their product and service offerings. As a feature of our technology offering, technology companies do not need to continually update our underwriters of these changes meaning there are no potential loop holes if a claim arises.   |
| <b>Installation extension</b>                 | Chubb provides installation extension as standard. Other insurers' policies may require the technology companies' physical product to be stored in a single, specified location for the policy to be triggered in case of, for example, damage to or theft of the product. Technology companies will often need to store their product in temporary warehousing or even on their customers' premises immediately prior to installation. Chubb offers broader coverage by not specifying a single, specific location for product storage. |
| <b>Full theft</b>                             | Chubb offers full theft coverage as standard. Chubb does not require evidence of forced entry or exit for the policy to be triggered as theft can occur without such evidence, for example through tailgating into the insured's premises. Chubb's cover is market leading in this regard.   |

### Also available

We offer the following products to compliment the Masterpackage for technology companies policy:

- Group personal accident & business travel
- Directors & officers liability

### Contact us

For more information or to obtain a quote please call your local underwriting or sales contact.

For all contacts, visit [chubb.com/uk](https://chubb.com/uk)



# Chubb. Insured.<sup>SM</sup>

All content in this material is for general information purposes only. It does not constitute personal advice or a recommendation to any individual or business of any product or service. Please refer to the policy documentation issued for full terms and conditions of coverage. Chubb European Group SE (CEG) is an undertaking governed by the provisions of the French insurance code with registration number 450 327 374 RCS Nanterre. Registered office: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France. CEG has fully paid share capital of €896,176,662.

UK business address: 100 Leadenhall Street, London EC3A 3BP. Supervised by the French Prudential Supervision and Resolution Authority (4, Place de Budapest, CS 92459, 75436 PARIS CEDEX 09) and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. You can find details about the firm by searching 'Chubb European Group SE' online at <https://register.fca.org.uk/>

UK0373-JD 01/19