

# Professional Indemnity and Cyber Insurance for Technology Companies

Summary of cover

CHUBB®

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# Introduction

This is a summary of cover provided under your Professional Indemnity and Cyber Insurance for Technology Companies it does not contain the full terms and conditions of the cover, which can be found in your policy document. Please read your entire policy carefully to determine your rights, duties and what is not covered. Only the provisions of the policy establish the scope of your insurance protection. Please keep in mind that the cover described below apply only to the extent you purchased them and they are marked as 'operative' in the policy schedule.

## Section 1: Professional Indemnity

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### Cover

Your Professional Indemnity insurance covers you for damages and claims expenses that you are legally liable to pay that results from:

- An actual or suspected defect, deficiency, inadequacy or dangerous condition in your product or service; or
- An actual or suspected failure of your product to perform or to perform the Insured's service in accordance with the terms of your contract

You coverage also includes:

- a breach of confidence or an invasion of privacy
- reputational injury
- infringement of intellectual property
- dishonesty
- any other civil liability.

We will also pay your legal defence costs incurred with our agreement for covered claims.

### Cover under section 1 – professional indemnity also extends to include:

- £250 per day where a partner, director, officer or employee is required to attend court of arbitration hearings.
- Up to 50,000 in the aggregate for product recall expenses but only where the recall is required to mitigate a loss.

### Significant exclusions or restrictions to section 1

- You will normally have to pay initial contribution towards any claim referred to as an excess. These will be reflected on your schedule and may apply separate to each section of cover.
- We will only cover acts that occur after the retroactive date shown in your schedule and before the end of the period of insurance.
- We will only cover acts that occur and that are claimed for within the territorial limits.
- The claim must be made against you and reported to us in writing and during the period of insurance, or no later than 30 days after its termination, or during any extended reporting period we may have agreed.
- Damage to property in your care, custody and control.
- Claims arising out of any patent or trade secret.
- Claims arising from any data privacy breach or computer malicious act.

## Section 2: Cyber Insurance

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### Cover

Your Cyber insurance covers you for:

- Damages and claims expenses that you are legally liable to pay following dishonest acts committed against your computer systems, this includes introducing, altering or destroying your data
- Damages and claims expenses that you are legally liable to pay following a privacy violation
- Claim expenses as a result of libel and slander
- Money you pay, with our consent, as the result of cyber extortion, it is important you secure our consent before making any payment.

- Costs to remove any malware, to reconstruct data, to mitigate a loss of revenue or to identify and remediate any programming error following a data asset incident (please see your policy wording for a full list of incidents that constitute a data asset incident).
- Costs you reasonably and necessarily incur in line with any written contract or agreement related to your products or services.
- Money you are legally obliged to deposit in a fund as relief against a consumer claim following an adverse judgement or settlement against you.
- Claim expenses you are liable to pay due to your noncompliance with Payment Card Industry Data Security Standards.
- Claim expenses you are liable to pay regulatory fines arising out of an order under a regulatory proceeding following an allegation of a violation of privacy regulations following a privacy violation to network security issue, such as malware, hacking, denial of service attack or unauthorized use or access.

## Significant exclusions or restrictions to section 2

- We will only cover acts that occur after the retroactive date shown in your schedule and before the end of the period of insurance
- Where any cyber business interruption incident occurs only during the period of insurance which will be shown on your schedule.
- Any claim arising out of Bodily injury or property damage
- We will not cover damages, loss, costs or expense following failure, interruption or outage to internet access provided by the internet service provider that hosts your website.

## Extensions that apply to your policy as a whole

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Your cover also includes:

- Following payment of an additional premium we will extend the reporting period for claims made against you in the period of insurance by 4 months.
- In respect of section 1 only we will at your request indemnify against the liability of the insured's partner's directors, officers or employees.
- Up to £50,000 in the aggregate for costs you are liable to pay for the loss of data or documents owned by others, this includes software, data or other information store in electronic form.
- At your request we will extend cover to include newly acquired or formed subsidiary companies. You must submit full underwriting information to us within 60 days of the acquisition and the business must be similar to your business and you must agree to accept any additional terms and conditions and pay any additional premium.
- Fees and expenses invoiced to a customer but not collected by you in order to mitigate any potential claim against you .
- Up to £100,000 in the aggregate for incident response expenses arising from a defect in your product or service, or a breach of privacy regulation or network security incident.

## Exclusions that apply to your policy as a whole

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The following are key exclusions applicable to the policy as a whole, please refer to your policy wording for full details of all exclusions:

- Any claim or part of a claim that constitutes unjust enrichment (your policy will contain full detail of what this means).
- We will not cover claims arising out of any criminal, dishonest, fraudulent or malicious conduct that you consented to or had prior knowledge of.
- Any claim arising out of or attributable to fire, smoke, explosion, lightning, wind, flood, earthquake, volcanic eruption, tidal wave, landslide, hail, act of God or any other physical event, however caused.
- Claims arising out of any deliberate acts.

## Claims condition

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This is a summary of the conditions you must meet when making a claim, please refer to your policy wording for full terms and conditions.

In order to make a claim on this policy you must:

- Report all circumstances which may result in a claim or any claims you have been advised of as soon as possible and in writing.

- You must not admit liability or attempt to negotiate any settlement of any claim with our written consent.
- We will require you to provide all assistance we may need including:
  - Assisting in negotiations
  - Any proceedings that may occur to enforce contribution or indemnity against any other person or organization
  - Attend any trials
- If you are prevented from letting us know about a claim by a regulator under the terms of any confidentiality agreement then you must let us know within 30 days of being legally allowed to do so, but only within 24 months of the end of the period of insurance.

## Complaints procedure

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We are dedicated to providing you with a high-quality service and want to maintain this at all times. If you wish to make a complaint, in the first instance, please contact the intermediary who arranged this insurance or our Customer Relations Department at:

Chubb Customer Relations  
PO Box 4510  
Dunstable  
LU6 9QA

Telephone: 0800 519 8026

Email: [customerrelations@chubb.com](mailto:customerrelations@chubb.com)

If you remain dissatisfied, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS).

Its contact details are:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567 (calls to this number are free from 'fixed lines' in the UK) or 0300 123 9123 (calls to this number are charged at the same rate as 01 and 02 numbers on mobile phone tariffs in the UK).

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the FOS at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

This complaint procedure is without prejudice to your rights to take legal proceedings.

## Financial Services Compensation Scheme

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In the unlikely event of us being unable to meet our liabilities, you may be entitled to compensation under the Financial Services Compensation Scheme.

Its contact details are:

Financial Services Compensation Scheme, PO Box 300 Mitcheldean GL17 1DY

Tel: 0800 678 1100 or +44 (0)20 7741 4100

## Prudential Regulatory Authority/Financial Conduct Authority

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Chubb European Group Limited registered number 1112892 registered in England & Wales with registered office at 100 Leadenhall Street, London EC3A 3BP.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Full details can be found on the Financial Conduct Authority's register by visiting <https://register.fca.org.uk/>.

## Data protection

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Chubb European Group Limited and its group companies ('Chubb') will use the information supplied during the formation and performance of this Policy for policy administration, customer services, the payment of claims and the Production of management information for business analysis. We will keep this information for a reasonable period.

Where sensitive personal data has been disclosed, including any medical or criminal record information, Chubb will also use this information for these purposes. Chubb are entitled to ask about criminal convictions in relation to insurance risks. There is no obligation to provide Chubb with details of any convictions which are spent under the terms of the Rehabilitation of Offenders

Act 1974. Chubb may also transfer certain information to countries that do not provide the same level of data protection as the UK for the above purposes. A contract will be in place to ensure the information transferred is protected.

Chubb may record telephone calls for quality control, fraud prevention and staff training purposes.

When personal or sensitive data is supplied to Chubb about third parties other than the Insured, both during the formation and performance of this policy, Chubb assumes that those third parties consent to the supply of this information to Chubb, to Chubb processing this data, including sensitive personal data, and to the transfer of their information abroad. Chubb will also assume that the supplier of the information is authorised to receive, on their behalf, any data protection notices.

Chubb may share personal and sensitive personal information with the following organisations for the purposes described above:

1. our connected companies, service providers, agents and subcontractors including loss adjusters and claims investigators;
2. our reinsurers who use this information to assess the terms of specific policies and to administer our insurance policies generally;
3. other insurance companies about other insurance policies you may have;
4. the police, other insurance companies, fraud reference agencies and other representative bodies in relation to the prevention and detection of fraudulent claims or as part of our money laundering checks.

We work with the police, other insurance companies, fraud reference and detection agencies and other representative bodies to prevent and detect fraudulent or exaggerated claims. As part of this we will share information about your claims with providers of software designed to assist in the detection of fraudulent claims. We may also use commercially available databases to prevent money laundering.

Other companies may contact these bodies for information to help them make decisions about insurance or similar services they provide to you.

Individuals whose information has been supplied to Chubb are entitled to a copy of that information on payment of a fee and to have any inaccuracies corrected. Such information is available by contacting the Data Protection Officer at 100, Leadenhall Street, London EC3A 3BP.

We do not use personal information for marketing purposes, nor do we share it with any other company for marketing purposes, unless consent to do so has been received in writing from you.

## Contact us

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London  
EC3A 3BP  
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## About Chubb

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Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. We combine the precision of craftsmanship with decades of experience to conceive craft and deliver the very best insurance coverage and service to individuals and families, and businesses of all sizes.

Chubb is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. The company serves multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

Chubb's core operating insurance companies maintain financial strength ratings of AA from Standard & Poor's and A++ from A.M. Best. Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index.

Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

## 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/>