

PROFESSIONAL & FINANCIAL RISKS // INFORMATION TECHNOLOGY LIABILITY //  
TECHNICAL SPECIFICATIONS // ASIA

## Technical Specifications: Information Technology Liability Insurance

### Liberty Offers a Unique Solution for IT Organisations

The ever increasing reliance on technology by business and consumers has driven fantastic growth in the IT sector – but that reliance on technology means the companies that provide it are increasingly vulnerable to legal actions claiming non-performance, failure to deliver and a whole host of other liabilities.

Below is a list of the covers provided by Liberty's Errors & Omissions Liability (E&O) Policy for IT Organisations. Liberty's **Combined General & Products Liability (CGL) Policy** for IT Organisations is also available and provides complementary cover for a range of closely related exposures.

Important: Covers itemised in this document are general subject headings which may not describe key exclusions or qualifications. You must read the policy.

### So What's Covered? Key Features Tailored to the IT Industry

- ▶ **Defence Costs Paid in Advance** prior to final resolution of a valid claim
- ▶ **Intellectual Property Rights** unintentional breaches excluding North America
- ▶ **Breach of Confidentiality** for liability at law for breaches of confidentiality
- ▶ **Interference with Privacy** for unlawful interference with privacy
- ▶ **Contractual Liability (Optional)** loss the insured is legally liable to pay under an indemnity and/or hold harmless term of a contract to the extent that such loss results from an act error or omission of the insured
- ▶ **Limitation of Liability Contracts (Optional)** the insured's right to claim under the policy will not be prejudiced by commercial contracts and agreements with other parties that limit their liability
- ▶ **Contractors & Consultants (Optional)** cover for persons or companies with no more than two employees in respect of IT services or products provided for or on behalf of the named insured
- ▶ **Exemplary & Punitive Damages (Optional)** the exemplary or punitive damages the insured is legally liable to pay under Hong Kong law arising from claims covered under the policy
- ▶ **Loss Mitigation & Rectification (Optional)** direct costs and expenses incurred in taking action to rectify or mitigate the effects of any act, error or omission that would otherwise result in a claim covered under the policy

### Other Extensions Include:

- ▶ Defamation
- ▶ Vicarious Liability
- ▶ Continuous Cover
- ▶ Joint Ventures
- ▶ Spouses, Estates & Representatives
- ▶ Fraud & Dishonesty
- ▶ Extended Policy Period
- ▶ Period of Grace
- ▶ Inquiry Costs
- ▶ New Subsidiaries
- ▶ Reinstatement (optional)

### Other Conditions & Definitions

- ▶ **Allocation** - Senior Counsel clauses apply to disputes regarding decisions to defend claims and allocation between covered and uncovered matters.
- ▶ **Change in Control** - if control of the insured entity changes during the policy period, the policy will only provide cover for acts, errors or omissions prior to the effective date of the change in control.
- ▶ **Insured** - the definition of insured includes subsidiaries which were a subsidiary of the named insured prior to the commencement of the policy period.
- ▶ **Information Technology Products & Information Technology Services** - both expressions are broadly defined which expands the scope of cover and reduces the potential for disputes over whether a claim involves a "service" or a "product".

### Other Extensions Include:

#### For IT Organisations

Errors & Omissions Liability

- ▶ Up to \$25,000,000 capacity

General & Products Liability

- ▶ Up to \$25,000,000

#### For IT Projects

Errors & Omissions Liability

- ▶ Up to \$15,000,000 capacity
- ▶ Maximum policy period 72 months
- ▶ Maximum project development period 36 months

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