



Technology Liability Insurance



Programme your risk.

Delta has specifically designed this policy to respond to the broad needs of modern technology companies that provide consulting services, application & software development, software-as-a-service (SaaS), platform-as-a-service (Paas), cyber security consulting, web design, hardware distribution, cloud services and the like.

We protect our clients against liabilities arising from professional errors & omissions as well as legal liability for personal injury or property damage caused to other parties. Unlike most other policies, there is clear coverage for common risks such as Contractual Liability, Project Delays and Cyber Security breaches. Also distinct from other policies, our clients only pay an Excess if found liable and we start defending from day one.

BENEFITS

Broad Spectrum of Clients from Individual SMES to Listed Companies with a Global Footprint



Technology insurance specialists

One of the most experienced Technology Liability Underwriting and Claims teams in Singapore.



Global Experience & Capability

Technical proficiency with underwriters that have crafted solutions for some of the world's largest technology companies



Broad Technology Wording Addressing Modern Exposures



Tailored Claims Response

Contractual Liability Coverage

Protection against warranties or guarantees made.



Cyber Liability Extension

Up to full policy limit.



Fee Refund/ Contractual Fees Extension

Most claims start with a fee dispute.



Intellectual Property Extension



Mitigation Extension

Avoid friction by paying typically uninsured costs to avoid litigation and maintain relationships



Project Delay Coverage



TERRITORY



> Worldwide

CAPACITY

\$25M

- > Any one claim
- > Primary & Excess

COVERHOLDER

Coverholder at **LLOYD'S**

COVERAGE FEATURES

- > Insuring Agreement-- Broad Errors & Omissions trigger applying to the Professional Indemnity Section
- > Contractual Liability-- Affirmative Breach of Contract cover
- > Compensation for Attendance
- > Claims Preparation Costs
- > Continuous Cover--applied to prior policy
- > Cyber Liability
- > Defamation
- > Dishonest or Fraudulent Employees
- > Emergency Defence Costs
- > Estate Extension
- > Extended Reporting Period
- > Fair Trade Act
- > Fee Refund/Contractual Fees
- > Intellectual Property
- > Joint Ventures and Partnerships
- > Licensee Intellectual Property Rights
- > Loss of Information
- > Loss Mitigation
- > Marital and Domestic Partner
- > Patent
- > Project Delay coverage
- > Public Relations Expenses
- > Quasi-Judicial
- > Technology Product Recall Costs
- > Vicarious Liability for Contractors
- > Additional Insured
- > Inter-related Entities Coverage
- > Any One Claim
- > Costs Exclusive Excess
- > Defence Costs in addition to the Limits

CLAIMS EXAMPLES

\$115,000 Average cost of **Technology claim** paid by Delta.



Tech claims tend to be higher than traditional professions.

79% of total amount spent on **tech claims** in last six years was spent on **defence costs alone.**



Software Development Company Plugin Licence



Scenario

A software development company uses a plugin from a major software supplier. When supplying the product to their customers, they warrant that all appropriate licences have been obtained. By mistake, it turns out they used the full version of the plugin rather than the basic version which was all that they had a licence for, and was all that was needed. The major software supplier pursues several of the end customers for licence fees and penalties. The customers seek to pass this cost on to the software company.

The Insurance Response

The policy will respond to the claims by the customers for the additional licencing costs. The software company will have to correct the software at their own cost.

Network Infrastructure Service Provider



Scenario

An IT service provider maintains the network infrastructure for a law firm. They carry out server maintenance one night and due to their error, the law firm discovers the next day that the network is not functioning. It takes a day to get it running again and the law firm has been unable to access its account system. As a result, it failed to transfer funds for some property settlements, resulting in sales falling through on some and penalty interest being incurred on others. They have some very aggrieved clients and they seek to pass on these costs to the IT service provider.

The Insurance Response

The IT service provider's liability insurance will respond to the claim by the law firm.

SUMMARY

As Asian technology businesses continue to expand their operations in a more globalised world, their exposure to liability risks increase in turn. Operating in a more globally interconnected business world not only increases risks to the trappings of overseas jurisdictions, but can leave businesses vulnerable to a greater amount of cyber-risks.

No industry is liability-proof, and the technology sector certainly is no exception. A tailored, up-to-date technology insurance policy fills in the gaps of normal and out-of-date coverage and protects businesses from incurring substantial financial and reputational losses by providing the insured with a broad range of cover.