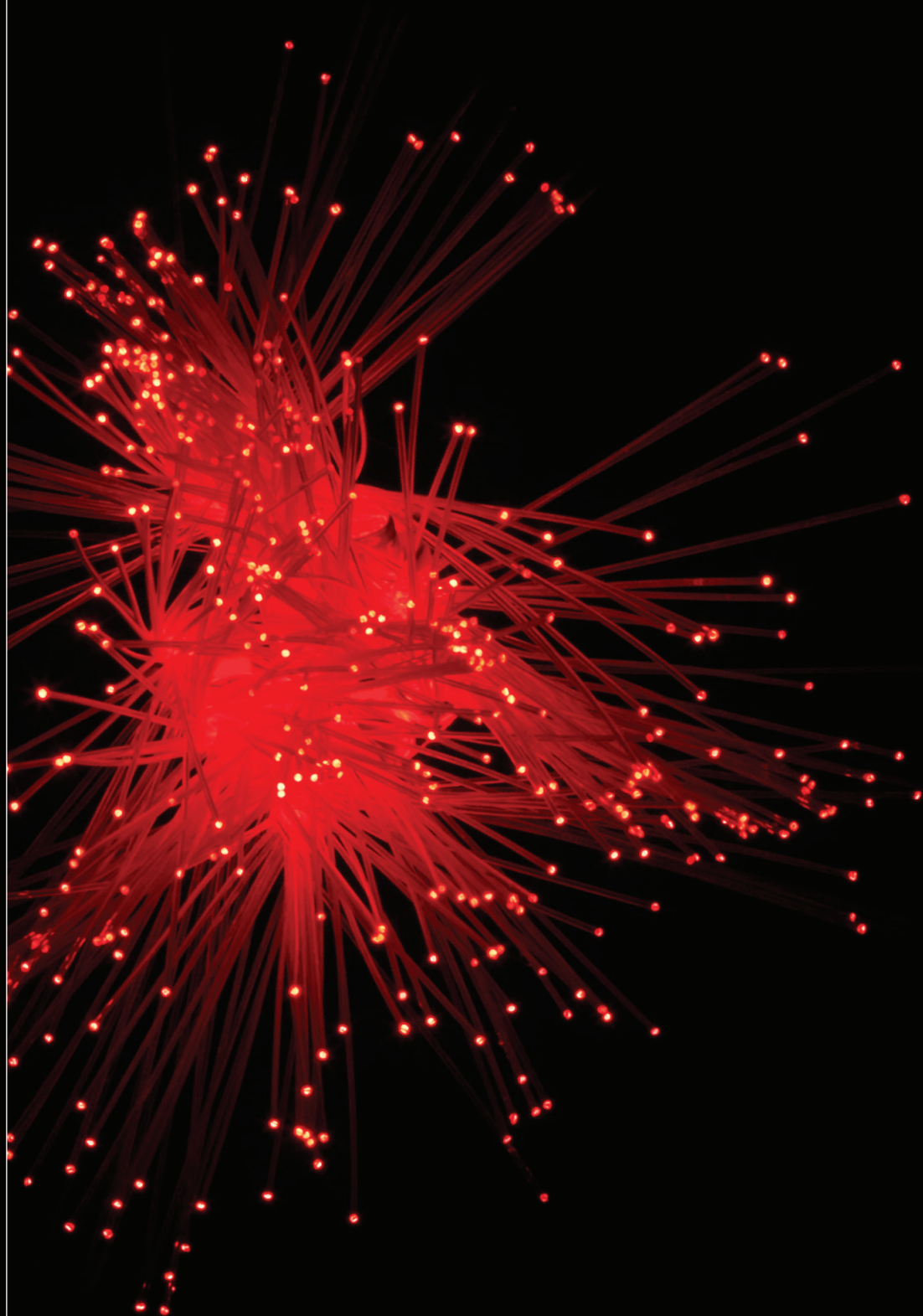


TECHNOLOGY OVERVIEW





Our USP

- Writing technology-specific solutions since 1994.
- Very broad appetite and experience creating solutions; we insure 60,000 technology companies.
- One policy with multiple product lines (professional indemnity (PI), cyber, employers' liability (EL), public liability (PL), commercial combined etc.).
- Duty to defend cover is included as standard, one solicitor for the client throughout.
- Broad breach of contract cover (67% claims).
- Qualified in-house claims team dealing with 90% of our technology claims, ensures fast turnaround and substantially lower costs for the client.

Claims



- The top three PI claim areas over the past eight years have been:

- 1 breach of contract
- 2 negligence
- 3 intellectual property.

- Highlights how critical broad breach of contract cover is to clients.

Our broad breach of contract cover



- Breach of contract is not defined.
- Not restricted to unintentional breach only.
- Not restricted to written contract only.
- Contract delay is not excluded.
- No exclusions around computer systems and loss of data.
- Claims conditions based on 'likely', rather than 'may'.

Our appetite



- Challenge us! We will try and find a way to underwrite technology business.
- We currently aren't able to offer cover for payment processors.



What's special about our PI product?

- Broad and clear breach of contract cover, only exclusion is around failure to reasonably resource to fulfil the contract (exclusion will be removed from new wording launching later in 2019).
- Automatic cover for acquired entities providing they undertake the same business activities and have a turnover of less than 20% of the insureds.
- Liquidated damages, cover included for amounts agreed in the contract in the event of a specific breach of contract.
- Infringement of intellectual property (IP), broad cover for all forms of IP, except patents (patent coverage as a £250k sublimit, excluding USA and Canada, will be included in new wording launching later in 2019).
- Duty to defend, duty bound to defend claims including partially covered claims if the insured wishes, even if settling early may be cheaper.
- Claims handling by qualified in-house solicitors with experience of working in private practice for technology companies. In a sample of 1,000 claims handled, 90%+ were dealt with without needing to appoint external legal.



What's coming next?

2019

- Value added services, such as contract reviews, IP surveys and IP health checks.
- PI wording refresh.
- New technology business interruption (BI) wording.

2020

- New specific sub-sectors in FinTech.