

Information and Communication Technology Liability Insurance

PRODUCT INFORMATION STATEMENT

The Product Information Statement is intended to facilitate an easier understanding of the Policy terms, exclusions and conditions. It only gives a summary of the significant benefits and risks associated with this product. The Policy represents the legal contract between yourself and Raheja QBE General Insurance Co. Ltd and should be seen for complete details.

If you need any clarification on coverage please call your nearest RQBE office or your insurance advisor.

WHY ICT PROTECTION?

1. Any professional providing Information & Communication Technology (ICT) is exposed to claims of a "Professional Indemnity" nature.
2. Information & communication technology means:
 - a) any computer equipment, software, hardware or firmware sold, manufactured, produced, installed, repaired, serviced, treated, supplied, distributed, licensed or shared by the professionals;
 - b) any service, advice or work provided by the professional in relation to the above; and also the provision of data processing, data communication services provided by the professionals.
3. If a party suffers financial loss after receiving the services or relying on the advice of a professional, he/she has the right to sue for the loss.
4. A professional may even be sued by a client who is merely dissatisfied, but in fact has no valid claim.
5. Professionals require cover to protect them against the potential financial burden of litigation.
6. Cover for legal costs and expenses is important as litigation involving company professionals is often complex. It is imperative that they have access to specialized and quality legal representation to safeguard their interests in the most effective way.
7. Raheja QBE's Information and Communication Technology Liability Insurance is the solution that provides professionals with the confidence to face the challenges of business. Should they be faced with civil litigation, they can be rest assured that QBE can offer them assistance and protection.

SCOPE OF COVER

1. Errors and Omissions
 - a) Indemnifies professionals against third party legal liability for any claim in respect of negligent acts, errors or omissions incurred in the provision of information & communication technology services.
 - b) Provides cover for defense costs.
2. Personal Injury and Property Damage
 - a) Indemnifies professionals against the amounts (including defense costs) which she/he becomes liable to pay by way of third party compensation in respect of personal injury and property damage.



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If an IT professional designs and installs a software or hardware that subsequently fails to meet expectations, is it a design error or installation error? Under separate professional indemnity and product liability policies, there may be a lengthy debate to decide which will respond.

To deal with this issue, Raheja QBE's Information & Communication Technology Liability Insurance combines attributes of professional indemnity, product liability and public liability in a single policy. It removes the need to debate whether the product should be defined as a service or a good under which the policy will respond. This will also free everyone to focus on other issues.

EXTENSIONS

1. Libel and Slander
2. Fraud and dishonesty
3. Outgoing principals
4. Consultants, subcontractors and agents
5. Intellectual Property
6. Joint venture
7. Loss of data
8. Defense costs for breach of contract
9. Unauthorised access.

OPTIONAL EXTENSIONS

1. Increased aggregate limit of indemnity
2. Licensee Intellectual property rights

MAJOR CATEGORIES OF PROFESSION COVERED

1. Software developer (Financial/Accounting, Business systems, e-Commerce, Asset/Inventory Management, etc.)
2. Hardware designer/manufacturer/importer
3. Telecommunication service provider
4. Data communication service provider (ISP)
5. Data processing/warehouse service provider
6. Computer/IT Consultation

DISPUTE RESOLUTION

Raheja QBE will take all steps to settle your claim in accordance with policy terms and conditions. However, since the Policy does not cover all eventualities, there may be disagreement between us about the Policy.

For resolution of such disputes RQBE has developed an elaborate Grievance Redressal mechanism.

At your request, the claim will be considered afresh by the Grievance Committee of RQBE. If you are not satisfied with the decision of the Grievance Committee you may refer your case to the Insurance Ombudsman. Please call RQBE offices to ascertain if you are eligible for such a reference.

NOTE:

The details furnished above are only a summary of product features and do not describe the entire terms, conditions and exclusions on the Policy. For further details or clarifications on the Policy contact RQBE officials or your insurance advisor. We shall be pleased to furnish further details.



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SECTION 41 OF INSURANCE ACT, 1938

No person shall allow or offer to allow either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to Five Hundred Rupees.

Insurance is the subject matter of solicitation.