

IT Liability Insurance

Technology Companies

IMPORTANT NOTICES

For your protection under legislation, we are required to inform you of your duty of disclosure and draw your attention to the following important information.

INTRODUCTION

The Insurance Contracts Act 1984 requires insurance companies to provide certain information to people intending to insure with them. The information concerns the duty of disclosure of an intending Insured and the effect of particular types of clauses in a proposed insurance policy. Where an Insurance Broker is involved in the transaction, the information is to be provided by the broker. The Insurance (Agents and Brokers) Act 1984 also requires us to inform you about some other matters where they are relevant to particular policies.

WHAT INFORMATION DOES AN INSURANCE COMPANY/BROKER HAVE TO GIVE YOU?

In general terms, the kind of information, which an insurance company/broker must give you, is as follows:

YOUR DUTY OF DISCLOSURE

Before you enter into a contract of general insurance with an Insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the Insurer every matter that you know, or could reasonably be expected to know, that is relevant to the Insurer's decision whether to accept the risk of the insurance, and if so on what terms.

You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate a contract of general insurance.

Your duty, however, does not require disclosure of matter:

- that diminishes the risk to be undertaken by the Insurer,
- that is of common knowledge,
- that your Insurer knows or, in the ordinary course of his business, ought to know,
- as to which compliance with your duty is waived by the Insurer.

NON-DISCLOSURE

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce his liability under the contract in respect of a claim or may cancel the contract.

If your non-disclosure is fraudulent, the Insurer may also have the option of voiding the contract from its beginning.

CLAIMS MADE INSURANCE

Your attention is drawn to the fact that if the Professional Indemnity section of this policy is selected, the cover will be placed on a "claims made" basis which means that claims first advised to you (or made against you) and reported to your insurer during the Period of Insurance are recoverable irrespective of when the incident causing the claim occurred, subject to the provisions of any clause relating to a "retroactive date".

You should also note that, in terms of the provisions of Section 40(3) of the Insurance Contracts Act 1984, where you give notice in writing to the Insurer of facts that might give rise to a claim against you as soon as is reasonably practicable after you become aware of those facts (but before the insurance cover provided by the contract expires) then the Insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the Period of Insurance cover provided by the contract.

RETROACTIVE LIABILITY

The policy may be limited by a retroactive date stated in the schedule. The policy does not provide cover in relation to any claim arising from any actual or alleged act, error, omission or conduct that occurs before the commencement of the policy, unless retroactive liability cover is extended by Underwriters.

LIABILITY ASSUMED UNDER AGREEMENT

Cover provided by this form of liability insurance does not cover liability which you have agreed to accept unless you would have been so liable in the absence of such agreement.

UTMOST GOOD FAITH

In accordance with Section 13 of the Insurance Contracts Act 1984 (Cth), the policy of insurance is based on utmost good faith requiring Underwriter(s) and the proposer / insured(s) to act towards each other with the utmost good faith in respect of any matter relating to the insurance contract.

PRIVACY NOTICE

Please refer to our privacy policy for further details, it is available on our website, www.delphicinsurance.com.au.

Please note that your duty applies also when you seek to renew, extend, alter or reinstate a policy.

Alternatively, if you have any query about whether information needs to be disclosed, please contact our office.



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Insurance application form

The purpose of this application form is for us to find out more about you. You must provide us with all information which may be material to the cover you wish to purchase and which may influence the insurers decision whether to insure you, what cover we offer you or the premium they charge you.

How to complete this form

The individual who completes this application form should be a senior member of staff at the company and should ensure that they have checked with other senior managers and colleagues responsible for arranging the insurance that the questions are answered accurately and as completely as possible. Once completed, please return this form to us signed and dated, as well as any additional documentation to support your proposal.

Section 1: Company Details

1.1 Please state the name and address of the principal company for whom this insurance is required. Cover is also provided for the subsidiaries of the principal company, but only if you include the data from all of these subsidiaries in your answers to all of the questions in this form.

Company name:

Registered Address (Address, State, Postcode, Country):

Website Address:

Please provide details for the primary contact for this insurance policy:

Contact Name:

Position:

Email address:

Telephone number:

1.2 Date the business was established (DD / MM / YYYY):

1.3 Please provide the following information in the respect of all subsidiaries that you have majority ownership of (meaning more than 50% ownership) and state whether insurance is required for these subsidiaries as part of this application (if you need space for additional subsidiaries provide this information in the Additional Information section):

Name:	Date of acquisition (if applicable):	Country of domicile:	Insurance required?	
			Yes	No
			Yes	No
			Yes	No
			Yes	No
			Yes	No

1.4 Date of company financial year end (DD / MM / YYYY):

1.5 Are you GST registered? Yes No If "yes", please state your ABN:

1.6 Please state your gross revenue in respect of the following years:

	Last complete FY	Estimate for current FY\$	Estimate for next FY\$
Domestic revenue:	\$		
USA revenue:	\$	\$	\$
Other territory revenue:	\$	\$	\$
Total gross revenue:	\$	\$	\$
Profit (Loss):	\$	\$	\$

1.7 For stamp duty purposes please provide a percentage breakdown of your estimated revenue by state or territory:

NSW (%):	VIC (%):	QLD (%):	SA (%):
WA (%):	TAS (%):	NT (%):	ACT (%):
O'Seas (%):	Total (%):		

1.8 Please provide your current financial year waggeroll and a percentage breakdown of this for the following employee categories (ensuring that the total percentage of all fields is 100%):

Wageroll: \$

At your premises:

Clerical (%):

Manual Work (%):

Hazardous work (%):

Other (%):

Away from your premises:

Clerical (%):

Manual Work (%):

Hazardous work (%):

Other (%):

If you have inserted a percentage in the 'other' fields above, please specify the nature of work undertaken:

1.9 Number of employees:

Section 2: Activities

2.1 Please describe below the products and services supplied by your business:

2.2 Please provide an approximate breakdown of how your revenue is generated from your products and services (e.g software customization, hardware design, hosting, IT security consulting, SAAS etc):

.....	%
.....	%
.....	%
.....	%
.....	%
.....	%
.....	%
.....	%
.....	%
.....	%
.....	%

2.3 Please state whether you provide hosting services to your clients: Yes No

If "yes", please state whether this is outsourced to a third party or provided on your own servers:
If outsourced to a third party, please state who is responsible for hosting and whether they are rated Tier 3 or better:

2.4 Please provide a percentage breakdown of your products and services supplied to the following sectors: Consumer (%):

Manufacturing (%):	
.....
Entertainment (%):	Retail (%):
.....
Financial services (%):	Telecommunications (%):
.....
Government (%):	Transportation (%):
.....
Healthcare (%):	Military (%):
.....
Other (%):	

If "other", please describe below:

Section 3: Contract & Risk Management Information

3.1 Please complete the following in respect of your three largest projects in the past three years:

Name of client	Nature of work	Annual contract income	Duration

3.2 Approximately how many customers do you have?

3.3 Do you always carry out work under a written contract signed by every client? Yes No

3.4 Please describe how, if at all, you limit your liability for consequential loss or financial damages under a written contract:

3.5 Please describe your legal review process, if any, before entering into new contracts or agreements:

3.6 Please describe the impact on your clients if your products or services failed or you were unable to deliver your products or services:

3.7 Do you employ subcontractors? If Yes No

“yes”, please state:

a) the approximate percentage of your revenue, in your current financial year, that will be paid to subcontractors (%):

b) where they are located:

c) whether you ensure that contractors have their own errors and omissions and general liability insurance: Yes No

If you answered “yes” to c) above, what is the limit of liability that subcontractor must purchase? \$

Section 4: Cyber Security Risk Management

4.1 Please describe the type of sensitive information you hold and provide an approximate number of unique records that you store or process:

4.2 Please describe the most valuable data assets you store:

4.3 Please describe what measures you have in place to secure your data and sensitive information and confirm who the person responsible for this is:

4.4 Please state whether you comply with any internationally recognised standards for information governance: Yes No

Section 5: Intellectual Property Rights Risk Management

5.1 Please describe below your procedures for:

- a) preventing infringing on third party intellectual property rights; and
- b) obtaining licenses to use and the monitoring of third party intellectual property rights:

5.2 Please state whether you have ever sent or received the following relating to intellectual property rights: a) a cease and desist letter: Yes No

b) notification of an actual or potential claim letter: Yes No

If you have answered "yes" to a) or b) above, please provide full details:

5.3 Please describe your procedures for managing intellectual property rights issues, including responding to an allegation of infringement and how the individual responsible for intellectual property rights issues is qualified for the role:

Section 6: Property Cover

6.1 *If you require property cover, you can find a business pack proposal form at www.delphicinsurance.com.au/proposals*

Section 7: Insurance Requirements

7.1 Please provide details of your current Errors & Omissions, Cyber and General Liability insurance or the cover you require if this is the first time you are applying for this type of insurance:

	Effective Date (MM/YY)	Limit	Deductible
Errors & Omissions	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cyber	<input type="text"/>	<input type="text"/>	<input type="text"/>
General Liability	<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 8: Additional Information

Please use this space below to provide us with any other relevant information:



Section 9: Claims Experience

9.1 Please state whether you are aware of any incident:

- | | | |
|--|-----|----|
| a) which may result in a claim under any of the insurance for which you are applying to purchase in this application form: | Yes | No |
| b) which resulted in legal action being made against any of the companies to be insured within the last 5 years: | Yes | No |

If you have answered "yes" to a) or b) above then please describe the incident, including the monetary amount of the potential claim or the monetary amount of any claim paid or reserved for payment by you or by an insurer. Please include all relevant dates, including a description of the status of any current claim which has been made but has not been settled or otherwise resolved.

Important Notice

By signing this form you agree that the information provided is both accurate and complete and that you have made all reasonable attempts to ensure this is the case by asking the appropriate people within your business. Insurers will use this information solely for the purposes of providing insurance services and may share your data with third parties in order to do this.

Contact Name:	<input type="text"/>	Position:	<input type="text"/>
Signature:	<input type="text"/>	Date (DD/MM/YYYY):	<input type="text"/>