



## Intellect Errors and Omissions Liability

### Key differences between the 2 wordings:

#### 1. Claims Made S72054.2 (03/07)

- One of the broadest E&O forms available in the market
- True "Claims Made" Coverage
- True worldwide territory
- Trigger of coverage is claims during Policy Period
- Defence and Settlement - see page 1 = "even if allegations of the suit are groundless, false or fraudulent"  
\*\* (other insurers may not extend to offer duty to defend in these circumstances)
- Discovery period option for 72 months = 6 years
- Covers Named Insured's Technology Offerings - see page 2 - very broad definition  
\*\* (other insurers restrict coverage to "as described in dec page" = could leave gaps in coverage)

#### 2. Claims Made & Reported S72056.1 (02/09)

- Developed in order to compete (pricing) with Claims Made **and Reported** versions of competitors
- Wording is still broader than many competitors'

### Key differences between "Claims Made" and "Claims Made and Reported" :

- Coverage trigger is "Reported" (refer to Page 1/ Item 1. Basic Coverage & Page 4/ Item 9. Notice of Claim(s))
- Discovery period option for 60 months = 5 years
- Exclusions more restrictive on this form (pp 3, 4, 5):
  - 12. Intellectual Property
  - 14. Liability assumed under contract
  - 22. Unauthorized Access
- Exclusions added to this form (these do not appear on the Claims Made Form):
  - 9. Fines or Penalties
  - 10. Injunctive Relief
  - 11. Insured vs Insured
  - 21. Termination of Contracts or Licenses