

Liability insurance for IT operations

Insurance Product Information Document



LocalTapiola General Mutual Insurance Company
and LocalTapiola regional companies, Finland

For the complete contractual information, see the product brochure, the policy wording for VA48 and VY1 (Common terms and conditions for liability insurances) and the policy schedule.

What is this type of insurance?

Liability insurance for IT operations is a voluntary continuous insurance that covers legal liability for loss and damage caused to third parties in the course of specialist work in different IT sectors. For the purposes of this insurance, *IT operations* means any design, consultancy, implementation, maintenance or installation work related to computer systems, information networks, or software and produced by a company for its external customers.



What is insured?

- ✓ This insurance will cover legal liability for loss or damage caused to third parties and discovered during the period of cover, when the loss or damage is in consequence of an error, omission or shortcoming in an IT work performance.
- ✓ Cover will also include determining whether there is any liability and what the amount of that liability is. In the event of a dispute, you will be covered for legal expenses.



What is not insured?

This insurance will not cover any loss or damage caused or cost incurred in consequence of:

- ✗ security breach (extendable)
- ✗ failure to perform any software update, or to take a backup, that forms part of an assignment
- ✗ business and management consultancy
- ✗ traffic accident or aviation activities
- ✗ IT operations serving healthcare or medical care or related to medicinal products, medical devices or their manufacturing
- ✗ IT operations designed to serve the financial sector including the production of payment services
- ✗ violation of an intellectual property right or business secret
- ✗ absence of any promised effect or functionality
- ✗ error in work performances intended as a basis for financial assessments
- ✗ processing of personal data which is contrary to the personal data legislation.

This insurance will not cover any cost incurred from:

- ✗ consequential loss (extendable)
- ✗ remedying or redoing a flawed or defective work performance
- ✗ penalties for delay, service level penalties or other penalties or rebates.



Are there any restrictions on cover?

- ! The cover will be available only in compensation claims that are above the deductible.
- ! This insurance will not cover loss or damage caused from any error of which the insured knew or should have known when taking out the insurance.
- ! For all instances of loss or damage discovered during the period of insurance, the cover will compensate the sum insured only a total of once.



Where am I covered?

- ✓ The insurance cover applies within the area stated in your policy schedule.



What are my obligations?

- When concluding your contract of insurance, give true and correct information about whatever you are insuring.
- During the period of cover, pay the premiums, and notify of any changes that occur in your business, including changed turnover and expansion of business into a different sector or geographical area.
- Please also let us know if the mailing address or invoicing address of your company changes.
- When loss or damage occurs or is imminent, take care to prevent or limit it.
- If a claim is brought, assist in settling it, and help determine the scope of the claim.



When and how do I pay?

- Pay your policy on the due date or sooner through your bank using the invoice we send. Use the reference number of the invoice to make the payment. You can also pay the policy using an online invoice.
- You can pay your policy in one or several instalments.



When does the cover start and end?

Cover will take effect no earlier than from the day of application, and it remains in force for an indefinite period. Cover ends when you cancel it. Under some circumstances, such as if you fail to pay your premiums, the insurer may also cancel your cover.



How do I cancel the contract?

You can cancel your policy in writing to end at the end of the period of insurance. Companies operating on the same footing as consumers, and operators of agricultural undertakings, have the right to cancel their policy at any time during the period of insurance.