



A Specialty Program from Stuckey and Company



SafetyTek FAQ's

What is technology professional liability coverage, and why should I purchase it?

This is a claims-made and reported coverage that provides coverage not only to you for defense of a claim/suit, but also provides 3rd party monetary reimbursement; that is, it will protect your clients for any actual or alleged monetary loss due to an error or omission on your part through products and services rendered for a fee.

Why should I purchase this coverage?

Simply put, if you offer a product or service, you have a liability. A claim, even if groundless, false or fraudulent in nature, could still lead to a hefty legal defense cost. Being that this is a "duty-to-defend" policy form, you can sleep well knowing that your business will not be interrupted or threatened due to such an instance. Many clients require this coverage in contractual agreements so they can protect themselves. Ask yourself, "How would my business continue to operate with even a \$50,000 legal cost incurrence?" With SafetyTek form, you won't have to worry about that ever.

Why is it important to have continuous professional liability coverage or retro coverage?

It is vital to your Professional liability coverage to keep the retro date in a claims made policy form. If you worked on a project a few years ago, and an error was discovered yesterday, but your coverage lapsed 6 months ago, you would be on the hook for all costs. If a claim is made a claim must occur and be reported during the coverage period. Coverage period begins on the retro date and ends on the expiration of the policy period. That is why it is crucial to keep coverage in force for as long as you are offering services to clients. And when the day comes for you to retire, or sell the business, our SafetyTek program provides 90-day automatic or 1, 3 and 5 year optional extended reporting periods so you can enjoy retirement without any concerns of lawsuits.

I already purchase a Commercial General Liability policy with a technology services extension endorsement. Isn't this the same?

NO! And actually this can be quite confusing to many people, but it is important to remember that professional liability and general liability are completely different coverage forms with different intents. The general liability intent is to cover for bodily injury and property damages, where the professional liability is to cover a suit or demand for monetary damages through rendering professional services.

What is Cyber Liability – is it different from technology E&O?

Cyber liability addresses the first and third party risks in more detail. Our technology product with ACE responds to coverage for hacker attacks, electronic media activities and content, denial of service attacks, breach of privacy, personal information, etc. We even include 1st party coverage for the "insured's computer system".

My client is requiring me to carry coverage for Intellectual Property. What should I do?

We've got you covered here too. Our product with ACE allows up to \$1,000,000 in intellectual property coverage. This broad coverage includes: trade name, trade dress, infringement or misappropriation of copyright, domain name, title, slogan or other intellectual property of any third party.

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SafetyTek FAQ's, cont.

What limits of liability should I carry?

Our program allows us to be flexible to scale coverage to each insured's needs. If you are a startup company or an established corporation, we can tailor coverage to your needs. Available limits between \$100,000 and \$5,000,000.

What is the minimum premium of the program?

The minimum premium for qualified risks on the ACE program is \$500 for E&O insurance.

Why do I need to submit an application? Can't you just tell me what it costs?

There are many factors that come into play when determining premium charges - the size of your firm, nature of services offered, and professional experience are just some of the factors taken into consideration when rating a policy. Also limits of liability, deductible choices, firm history and supplemental coverage come into play.

I don't have an insurance agent yet. What should I do?

We would be happy to refer you to one of our licensed agents in your area. Also, you are free to use any licensed agent of your choice as long as they meet our approval criteria.

I already filled out an application for another carrier.

Do I have to complete ANOTHER lengthy application just to get a quote?

Of course not! If you have already completed an application from another carrier, we would be happy to quote off of a competitors application as long as it addresses all pertinent underwriting information.

My company provides I.T. services outside of the United States. Do I still qualify for coverage?

Absolutely! Our product through ACE includes coverage for services rendered around the globe. We can even endorse the policy further so that claims would be defended under another country's system of law. It is important to note however, that your operation must be U.S. domiciled.

What if I already have coverage and at some point a new client requires me to carry more coverage?

The SafetyTek technology policy is very flexible. If at any point during the term you need to make coverage changes, just let us know and we would be happy to accommodate your needs, so long as the account is in good standing and its within our underwriting guidelines.

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SafetyTek FAQ's, cont.

I am unfamiliar with ACE and Stuckey. Why should I purchase from them?

ACE USA is a global multi-line insurer known for stability and strength and distinguished by its underwriting expertise and superior claims handling. ACE USA is an A+ XV rated carrier offering more than 170 sophisticated property, casualty, risk management products and services through retail brokers. Stuckey & Company was founded in 1991 and is one of the fastest growing insurance providers emphasizing hard-to-get specialty insurance programs. While we excel in specialty coverage that require in-depth industry knowledge and experience (such as our Computer & Technology Professional Liability program with ACE), you can also depend on Stuckey & Company for standard coverage needed by small both to medium sized businesses. Stuckey & Company has been a specialty insurance broker for the past 25 years. We are able to advise and take on many companies who have been turned away by traditional insurance brokers. With our many years of experience, and more than eight thousand producing agents, Stuckey & Company has the knowledge needed to handle accounts that fall outside the standard insurance realms. We have quality products, from top-rated carriers and our service is second to none.

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