

Technology Loss Scenario

Software Provider Fails to Live Up to Commitments

Coverage: Errors and Omissions Liability

Cause of Action: Breach of Contract

Type of Organization: Software Company

Description of Event

A software solutions provider failed to live up to time, performance, and functionality commitments. These shortcomings resulted in a breach of contract, after the company failed to implement a new system on-time, and with promised functionality.

Resolution

The claim was valued in excess of \$2 million in compensatory damages.

Could this happen to your organization? Contact your trusted Chubb agent or broker:

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Loss scenarios are hypothetical in nature and for illustrative purposes only. Whether or not or to what extent a particular loss is covered depends on the facts and circumstances of the loss and the terms, conditions, and endorsements of the policy as issued. It is impossible to state in the abstract whether the policy would necessarily provide coverage in any given situation. Consult your agent, broker, or other expert.