

# Technology Errors and Omissions / Cyber insurance

Created specifically with the needs of tech-based companies in mind, this coverage helps safeguard your company from costly lawsuits.



## Why it's essential

- Provides comprehensive protection against both technology liabilities and data-related risks
- Covers claims of product mistakes and unmet contractual obligations



## Who needs this coverage

- Any business that offers technology products or services
- Companies that are working in cutting-edge fields and need to protect proprietary information
- Tech businesses that own or manage sensitive customer and business data

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# What is Technology Errors and Omissions / Cyber insurance?

Technology Errors and Omissions / Cyber (commonly called Tech E&O / Cyber) insurance is a specialized type of coverage that protects tech companies from financial loss due to both errors and omissions and cyber events. When a client claims damages due to a product or service failure, Tech E&O / Cyber steps in to cover legal costs and settlements. This coverage is essential for tech companies as it protects against financial and reputational losses stemming from data breaches, network failures, or other cyber-related incidents.

By shielding your business from lawsuits, you can focus on innovation and growth without the worry of costly legal battles or losses from tech or cyber-related incidents.

Embroker offers tailored Tech E&O / Cyber solutions designed specifically for tech companies. Our deep industry knowledge, combined with a user-friendly platform, makes getting the right coverage quick and easy.

## What's covered

- ✓ **Cyber liability:**  
Essential coverage for costs associated with data breaches, cyber theft, and cyber vandalism.
- ✓ **Professional negligence:**  
Covers issues caused by product mistakes or tech errors that result in losses for clients.
- ✓ **Defects and errors:**  
Covers claims stemming from defects in the software or hardware of a product.
- ✓ **Contractual liability:**  
Protects against lawsuits from unmet contractual obligations and resulting financial losses.
- ✓ **Product launch delays:**  
Covers losses that occur due to a delay in launching a tech product at a specific time.

## What's not included

- × Criminal activity or illegal acts
- × Financial insolvency
- × Copyright infringement or libel claims
- × Intellectual property infringement

# Embroker makes it simple

Skip the hassle — get Tech E&O / Cyber insurance the easy way and protect your business with tailored coverage.

## Quick quotes

Get a quote and buy your policy right away through our digital platform. Get covered in a minutes, not days.

## Tailored policies

Package Technology Errors and Omissions / Cyber insurance with other essential coverages, such as D&O and Workers Compensation.

## Expert guidance

Benefit from our team's in-depth knowledge of common industry risks and insurance needs.

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# Frequently Asked Questions (FAQ)

### How do I know I have the right coverage for my business?



With so many different types of insurance coverage on the market, there is no question that it can be a challenge to choose the best policies.

The best way to ensure you get the right Tech E&O coverage is to evaluate your business's risks and determine the level of coverage you need. Our recommendation? Work with an experienced insurance broker to guide you through the process and help you land on the best policy for your purposes.

Embroker has published a ton of resources to help you on your insurance buying journey. Check out the [Embroker Resource Hub](#) for articles on coverage, guidance on insurance costs, and what you'll need to get a quote.

You can also connect with a broker at any time to get help identifying your coverage gaps.

### Are there additional coverages available with Tech E&O / Cyber insurance?



Tech E&O / Cyber will not cover claims that are the direct result of you or your employees engaging in criminal activity or illegal acts. To ensure your business is covered in these situations, consider investing in a [commercial crime policy](#).

Additionally, professional liability policies will not cover copyright infringement or libel claims either. If you need this coverage, you should add intellectual property insurance to your company's tech E&O coverage.

Another insurance policy you may consider is Directors and Officers Insurance (D&O), which covers the executives of your company from claims such as wrongful termination and breach of fiduciary liability.

## Who benefits most from Tech E&O / Cyber insurance?

Not sure what coverage your tech company needs? Find out in under 3 mins.

Some examples industries and business that tech E&O insurance is most beneficial for:

- Software developers, including [mobile](#) and [web developers](#)
- [IT contractors](#)
- [Businesses that manufacture electronic hardware](#)
- [Technology startups](#)
- [Ecommerce businesses](#)
- [SaaS providers](#)
- [Sales tech companies](#)
- [Fintech companies](#)
- [And many more](#)

That's why it can be said that any company that offers any type of technology service or product should purchase this coverage.

Whether you are building websites for clients, providing cloud storage for third parties, creating and selling software as a service (SaaS) products, or even offering consulting services to technology companies, it would be wise to purchase tech errors & omissions coverage for your company.

## What does Tech E&O / Cyber insurance cost?

Tech E&O insurance can vary in cost based on a number of different factors. Since policies are priced based on individual companies, it can be difficult to estimate an average cost.

Here are some factors that influence the cost of your Tech E&O / Cyber insurance premium:

- Revenue and size: Larger companies with higher revenue typically pay higher premiums.
- Industry and risk: The specific nature of your tech business and associated risks may impact your premium.
- Claims history: Previous claims can increase your premium.
- Policy limits and deductible: Higher coverage limits generally result in higher premiums, while a higher deductible can lower your premium.

## What is excess Tech E&O / Cyber Insurance?

Excess insurance is a way to increase the amount of coverage you have for a given policy. With excess Tech E&O insurance, you'll have additional coverage beyond the limits of your primary policy. For example, If you file a claim and your primary policy pays out its maximum amount but you still have costs left uncovered, an excess policy can step in to cover those remaining expenses.

You may need excess for contractual compliance reasons, or your business may provide a product or service with a high-risk profile, increasing your need for protection in case of high cost lawsuits and losses.

## Why do you need Excess Tech E&O / Cyber?



While every business doesn't necessarily need excess insurance for a Tech E&O policy, many should consider it. In today's risk landscape, more companies are exposed to technological and cyber risks than ever before. As businesses increasingly take advantage of the cloud, online platforms and tools, and 100% digital workflows, cyber and technological errors and omissions risk increase as well.

Data breaches, technological defects, and any court proceedings or lawsuits that ensue can interrupt business and stunt the growth of your organization. Depending on the scale of the claim, your existing Tech E&O and Cyber insurance policies might not be enough to cover these major issues that, in some cases, are extremely costly.

Additionally, startups with better insurance coverage are more attractive to investors. According to Embroker's recent Cyber Risk Index Report, nearly half (49%) of startup founders cite cybersecurity insurance protections as required by their investors, their board, or both. And a staggering 97% of founders discuss their cyber protections and issues with investors and board members — that's how vital this coverage is to them.

In light of this, you may need excess insurance for:

- Contractual compliance. You may need to carry specific limits to meet the contractual requirements of your customers.
- High-risk products or services. You may be required to purchase higher limits to protect yourself if your technology service or product (software, hardware, component part, etc.) is not delivered, is delivered late, or fails to perform, etc., and causes a client to sue.
- Risk transfer. You may want to transfer specific risks away from your balance sheet to a third party (i.e. an insurance carrier)

## What does Excess Tech E&O / Cyber cover?



Excess Tech E&O covers the same things as your standard Tech E&O / Cyber coverage. This means that the same risks outlined in your primary insurance policy are covered. The only difference is that you'll receive more coverage.

For Embroker's Excess Tech E&O product, if the Underlying Aggregate Limit is \$1M, you can apply for \$1M or \$2M excess limits; if the Underlying Aggregate Limit is \$2M, you can apply for \$1M, \$2M or \$3M excess limits, and so on.

### Embroker's Excess Tech E&O / Cyber

No need to call multiple carriers and submit multiple applications to get A-rated excess coverage. Embroker's 100% digital quoting experience allows users to add excess coverage to their standalone Tech E&O or Tech E&O + Cyber policies.

Luckily, Embroker accepts more than 30 primary insurance carriers, including insurtechs.

At a time where insurtechs are taking over an increasing stake in the business insurance market, Embroker's ability to write over insurtechs is especially helpful. Embroker does just that, making the process of purchasing Excess coverage easy and efficient. Embroker is able to both match an existing limit or exceed it, depending on your risks and what you need.

### How to apply:

First, you'll need either an underlying Tech E&O + Cyber policy or a standalone Tech E&O policy from a carrier other than Embroker. (Please note: Users are not eligible to purchase standalone Excess Cyber.)

Also, Embroker's excess coverage cannot be written over an Embroker primary policy, meaning you need to have a primary Tech E&O and Cyber policy from another carrier before applying for Excess.

Documents required:

- Primary Quote Letter for your existing coverage(s)
- Primary Application for your existing coverage(s)
- Excess Quote Letter(s), if applicable
- Contact information (name, email, phone number) for the Applicant/Insured

Ready to start an application? [Click here](#)

# Tech E&O illustrated

Explore real-world scenarios of how this coverage has supported businesses

## Her financial adviser's bad advice led a judge to OK Sudbury woman's \$3M lawsuit

A woman sued a financial planning firm for \$3 million after following their advice to quit her job, start a home business and transfer her savings into their pension plan.

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## Rihanna settles multimillion-dollar lawsuit with ex-accountants

Pop superstar Rihanna won a \$10 million settlement after her accountant gave her bad advice which led to her "squandering \$9 million in one year."

[Read Full Article](#) →

## Jefferson Parish settles lawsuit with performing arts center architect

A parish in New Orleans settled for \$1.3 million with Wisznia Associates over a building project that doubled in cost to \$50.7 million and was delayed. Wisznia's insurance, capped at \$1 million, prioritized their defense counsel.

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## Hollywood real estate agent Chris Cortazzo sued over missing square footage

A real estate agent to the stars faced a lawsuit over accusations he overstated the square footage of a multimillion-dollar mansion.

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Press  
press@embroker.com

Mailing Address

5214F Diamond Heights Blvd  
Unit #1261  
San Francisco, CA 94131

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partnerships@embroker.com

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