

With 8.7 crore breaches in '21 cyber covers see an uptick

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Chennai: Insurance companies are witnessing a growth in the individual, corporate and commercial segments of cyber security insurance policies due to the rise in the number of cyber-attacks.

While Bajaj Allianz General Insurance has witnessed a 30% increase in the number of corporate cyber policies since 2018, Tata AIG General Insurance is seeing the commercial cyber insurance vertical growing by double digit since the product was launched in 2014. For ICICI Lombard, corporate cyber liability insurance is one of the most sought after products during the pandemic time due to the spike in the number of cyber-attacks in India and globally.

As per reports, India was in the third spot in the number of data breaches detected across the world in 2021, with nearly 8.7 crore breaches reported between January and November of last year.

Cyber security insurance policies cover a range of areas including cyber bullying and extortion/ransomware, legal expenses, data restoration cost, identity theft and phishing.

A major reason for an increase is due to the cost to recover from a cyber attack has become significantly high.