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## Demand soars for cyber insurance

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**Hyderabad:** With the increased time spent working from home (WFH) thanks to Covid-19 providing cybercrooks a window of opportunity to mount cyberattacks, individuals and companies are seeing the value in taking cyber insurance cover.

As a result, not just a higher number of companies cutting across sectors but even individuals are making enquiries as well as buying cyber insurance products, multiple insurers confirmed.

With digital dependence rising, general insurance companies are expecting a higher demand for such cyber covers in the coming days.

TA Ramalingam, chief technical officer, Bajaj Allianz General Insurance, said that they are not just experiencing a surge in inquiries but many companies are going ahead and increasing the limit of their existing cyber cover as they see a higher risk now. He pointed out that 2015 onwards, there has been an increase in the uptake of cyber insurance products by corporates, but in last two years more companies are showing interest.

Sanjay Datta, chief (underwriting, claims & reinsurance) ICICI Lombard, said earlier the company used to get enquiries mainly from BFSI & IT/ITES companies but now it has been receiving enquiries even from sectors such as hospitality, education, manufacturing and SMEs as well. "The demand from enterprises has been on the rise, especially due to targeted cyber-attacks being carried out on a large scale – especially phishing and ransomware attacks like Petya, NotPetya, WannaCry and the most recent Maze ransomware attack," Deepak Sankar, vice-president, speciality lines & AIG combined, at Tata AIG General Insurance Company, said.

Sankar pointed out that factors such as evolving data privacy regulations (GDPR, CCPA and India's PDPB) have played a key role in creating awareness about the need for cyber insurance.