

Should you take a cyber cover?

CYBER INSURANCE



You must have heard case of fraudulent transactions on credit cards and debit cards. Some may have also been a victim of cyber theft. Did you know

that you can get an insurance cover for cyber thefts such as security breach and data theft? “Cyber insurance provides coverage against cyber attacks and potential data breaches in case any vital, financial or sensitive information is stolen or misused.” said Sasikumar Adidamu, chief technical officer of Bajaj Allianz General Insurance. For example, if your bank account details are phished or hacked, your cyber insurance cover will protect you from cybercrimes.

THE COVER



There are individual as well as business insurance covers available in the market. For instance, Insurance company Bajaj Allianz General Insurance Co. Ltd offers Individual Cyber Safe Policy that covers identity theft, social media, cyber stalking, IT theft loss, malware, phishing, e-mail spoofing, media liability claims, cyber extortion and privacy breach and data breach by third party. The policy excludes dishonest and improper conduct, bodily injury/property damage, unsolicited communication, unauthorised collection of data and immoral/obscene services.

THE COST



If you plan to buy a cyber insurance cover, check the cost and exclusions. For instance, the premium for Bajaj Allianz Cyber Safe

Policy cover ranges from ₹700-₹9,000, depending on the sum insured opted and is same across all ages. The sum insured for the cover ranges from ₹1 lakh to ₹1 crore, said Adidamu. You can incur huge losses if a cybercriminal hacks into your saved credit/debit cards on various online portals or you accidentally click on a malware affected e-mail. In a bid to protect everyone who is at the helm of cyber predators, insurance companies will pay for the losses. **REVATI KRISHNA**