

DISRUPTION IN TRADITIONAL WAYS

Cyber era: From ease to risks, technical wonder to lifestyle imperative

With rise in internet penetration, cybercrimes are also snowballing. Between 2011 and 2015, the number of cybercrimes has gone up 5 times in India

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THERE WAS a time when on a salary day, people used to queue up in banks to collect their hard earned money. Today, when I narrate such incidents to my kids, they find it hard to believe. Born in the era of easy online transactions, they are used to a world where from tea vendors to highly functional mall outlets, from ordering in to travelling overseas — everything happens at the click of a thumb.

But as everything else, the internet age too has a flip side. Today, with cyber criminals, the pickpockets are facing massive disruption in their traditional ways of doing business. Armed with cyber weapons, it's easy for these digital criminals to rob the unsuspecting online consumers via spoof SMSs, phishing links, fake IDs, forged online iden-

tities — their ways are new and many.

Thousands of people get duped when online scammers ask them to invest money on a monthly basis that shall yield them sky-rocketing returns in just a year's time. Almost everyone with an e-mail ID would have received mails that declare them winners of a \$1-million jackpot because their mail ID got selected in a lucky draw. Many innocents are lured into such scams, which then ask them to share further details, on the basis of which the fraud gets propagated. Recently, such crimes have got upgraded into phishing attacks, where online links such as urgent data entry for renewing credit card, etc., seemingly from one's service provider, pop up on screens. The moment one enters their credentials, the common not only rob important classified data, but also raid one's bank balance.

With Indians being the most populated even on social media, there have also been



NEW-AGE SOLUTIONS NEEDED

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increasing cases of 'identity theft' and hacking of individuals' social media accounts. Their information is then posted, often in a demeaning manner causing immense reputational damage.

With an increase in internet penetration, the cybercrimes are also snowballing. As per reports, between 2011 and 2015, the number of cybercrimes registered in the country has gone up 5 times. Currently, India reports one cybercrime in every 10 minutes which include phishing, scanning or probing, site intrusions, defacements, virus or malicious attacks, ransomware and denial-of-service attacks.

As government agencies are setting up robust infrastructure to combat this problem, the general insurance industry of the country has also introduced comprehensive cyber insurance covers for individuals. These cyber policies protect individuals against a myriad of cyber risks such as loss of funds to online fraud, identity theft, cyber stalking, phishing, cyber extortion and malware attack. For example, if a customer falls victim to a phishing scam, the cyber-insurance cover will not only pay for the loss of fund but also incur the cost of filing a criminal complaint

against the culprit, once found. Also, in cases of cyber extortion, insurance company will pay all the costs of hiring a specialised consultant to mitigate and minimise the loss.

In cases of malware disrupting access to one's computer, cyber insurance will pay the cost of restoration of the computer system, software and the data. The insurance company will also pay the legal fees needed to defend the customer in the court of law if any third party files a suit against him/her for their loss of data. Such plans also provide coverage against expenses incurred on counselling treatments post a cybercrime trauma.

The internet today has gone from being a technical wonder to being a lifestyle imperative. While it has done away with the hassles of long queues, it sure does expose people to cyber risks that are increasing both in complexity and in magnitude. The new age risks of the cyber world demand new age solutions and hence, all the parties privy to its hazards need to take cognitive action to prevent its ill-effects. This calls for collaborative actions from governments, insurers as well as the general public.

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