

# You can now insure against cyber frauds

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**L**OST money in a cyber fraud? Now, you can insure yourself against financial losses arising from cyber frauds. In a first of its kind, private insurer Bajaj Allianz General Insurance has launched a cyber protection product for individuals.

The product provides coverage to customers who fall victim to threats such as cyber attacks, cyber extortion and cyber bullying. The sum insured ranges from Rs 1 lakh to Rs 1 crore. The minimum premium is Rs 657 and can be over Rs 8,000 for one year of cover depend-



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ing on the sum insured, age, internet usage and risk profile of customers. Anyone connected to the

internet and above 18 years of age can buy the policy.

"The premium would

depend on various factors such as how frequently a person uses the internet, the number of his/her devices that are connected to the internet, how much time he spends on the net etc," said Tapan Singhel, managing director and chief executive officer at Bajaj Allianz General Insurance.

Bajaj Allianz Individual Cyber Safe intends to provide protection from various cyber risks such as identity theft, malware attack, IT theft loss, phishing, e-mail spoofing, cyber extortion, cyber stalking, media liability and social media cover.

Turn to P10

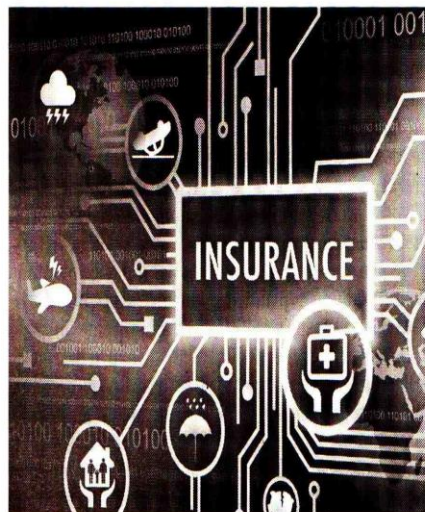
# Policy to provide coverage for expenses on counselling services

From P1

The policy will also cover financial loss resulting from being an innocent victim of e-mail spoofing and phishing, losses and expenses related to defence and prosecution cost related to identity theft, IT theft loss, restoration cost to retrieve or reinstall data or computer programme damaged by entry of the malware. The policy will also provide coverage for expenses incurred on counselling services, treat-

ment, claim for damages against third party for privacy breach and data breach, cyber extortion loss and transportation for attending court summons.

Pavanjit Singh Dhingra, managing director, Prudent Insurance Brokers, said, "In this modern world, we all now hold a lot of digital assets and it's equally important to insure them as we insure our physical assets. Traditional policies will not cover financial loss arising from theft or misappropriation from your on-



line bank account, Demat account or any such points of digital assets." A senior official of New India Assurance told FC, "We plan to launch a cyber cover for individuals soon. We will be doing it soon."

A senior official of a leading private insurer, however, said, "We don't have plans to launch such a cover as basic products such as health insurance and motor insurance should first catch the fancy of retail customers."

"In an increasingly con-

ected digital world, the amount of personal data being generated, transmitted, and stored on to various digital devices is growing at an exponential rate. The critical nature of this data and the complexity of the systems that support its transmission and use, have created a gamut of cyber risks. Therefore, with cyber attacks and threats becoming more sophisticated and prevalent, we identified the need for a cyber insurance cover for individuals," said Singhel.