

Bajaj launches cover against cybercrime

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Pune: With the steadily rising cyber crime rate in the country due to rapid digitization, a private insurance company has launched the country's first policy to provide individuals cover against various threats of cybercrime. The policy will provide cover to customers who fall prey to cyber crimes such as cyber attacks, phishing, cyber extortion, identity theft and others.

Bajaj Allianz General Insurance, on Thursday, announced the launch of 'Bajaj Allianz Individual Cyber Safe' policy, a cyber-protection product for individuals.

"The cyber cover will provide comprehensive protection against various cyber risks such as Identity Theft, Malware Attack, IT Theft Loss, Phishing, E-Mail Spoofing, Cyber Extortion, Cyber Stalking. It 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 Program damaged by entry of the Malware. It also provides coverage for expenses incurred on Counselling Services treatment, claim for Damages Against Third Party for Privacy Breach and Data Breach, Cyber Extortion

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Loss and transportation for attending Court summons," said an official from the company.

Announcing the launch of the cover, MD and CEO of Bajaj Allianz General Insurance, Tapan Singhel said, "In an increasingly connected 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, at Bajaj Allianz we identified the need for a cyber-Insurance cover for Individuals."

He further added that the policy offers consumers a coverage against various cyber-attacks and threats, hence protecting their reputation, potential data breaches and losses in case any vital, financial or sensitive information is stolen or misused.