

# Coming Soon, Libel Cover for Social Media Posts

Bajaj Allianz finalising insurance policy that will cover you against third-party liability arising out of social media activity

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**Mumbai:** Are you afraid to truly express yourself on Facebook or Twitter because somebody might file a libel suit seeking a big amount in damages? Don't worry about it anymore: Bajaj Allianz is finalising an insurance policy that would cover any third-party liability arising out of an activity on social media.

"In case an individual faces a litigation and has to pay compensation due to any posts or conversation on a social media website, the cyber insurance product will look into covering the costs," said Tapan Singhal, managing director at Bajaj Allianz General Insurance. The company is in the process of designing the individual cyber cover that would be similar to existing cyber insurance covers for corporates.

Insurers see demand for cyber covers for individuals that will protect their reputation, data breaches and losses in case any vital personal, fi-

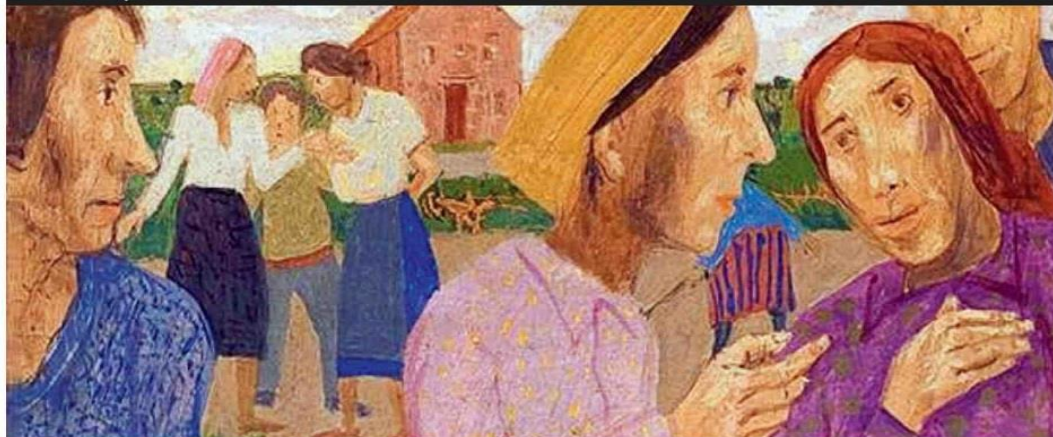
## CYBER INSURANCE



If an individual faces a case and has to pay compensation for any posts on social media, the cyber insurance product will look into covering the costs

ncial or sensitive information is stolen. Singhal said individuals are exposed to new-age risks with the rise in the number of internet users and frequency of online transactions even as significant personal information is available on social media and ecommerce sites. The individual cyber insurance policy will cover risks such as phishing, identity theft, cyber stalking, harassment and hacking of bank accounts.

## NOW, THAT'S ONE WORRY LESS



GRÉGOIRE MICHONZE, FIGURES TALKING IN A VILLAGE

Currently, cyber insurance products are sold mostly to IT firms, banks, ecommerce and pharmaceutical companies. It protects corporates against privacy and data breach, network security claims, and media liability.

Insurance companies are seeing increase in corporates buying cyber cover. In India, this product has been in existence for over three years now, and industry estimates suggest there are close to 500 active policies in India.

Cyber insurance market is close to ₹1,000 crore. It is close to 7% to 10% of the liability market. Insurers expect cyber liability to be a significant share in the total liability insurance pie in the coming three years.