

INSURANCE QUERY.



TAPAN SINGHEL

My father was recently cheated of money by an online fraudster. The other day, he received an email asking for his bank details. He complied with the demand and shared details of his bank account, as a result of which he lost ₹50,000. How can I make sure that something like this does not happen again? Is there an insurance product that he can purchase to protect himself from fraud?

HARISH

Earlier, one of our biggest worries used to be our pockets getting picked. Today, cyber security is our biggest worry. Technology has brought immense ease into our lives; but it has also brought some new-age risks. Individuals face various threats like cyber stalking, online fraud, cyber extortion, identity theft, and malware assault in a hyper-digital environment.

The issue that you have highlighted here is a typical case of e-mail spoofing in which a malicious individual or entity pretends to be a reliable source over email and tries to gain access to financial information or credentials. It relies upon forgery or wrongful manipulation of an email header so that the message appears to have originated from the actual source. Email spoofing, along with other cyber crimes, is becoming increasingly common.



Here are some simple steps that you can follow to avoid such attacks in the future:-

- Check the email ID and header for minor errors or irregularities
- Check the mail body for grammatical errors
- Question the content: Does the mail have a sense of urgency pushing you to act quickly? Does it have links and attachments that look suspicious? Are they asking for details not usually asked and are suspicious?
- Use only the official website of the respective company for any transaction or reach out to the company's verified relationship manager for any help

However, no amount of vigilance can always protect us against all the risks in the cyber world; that is where a cyber-insurance policy comes to our rescue. The policy protects you from financial loss arising out of unforeseen events like virus attacks, identity theft, cyberstalking, and email spoofing, it also offers social media cover, malware cover, cyber extortion cover, and phishing cover, to name a few. It also covers the cost of restoring software and data in case of a malware attack. If the insured plans to bring a lawsuit against a third-party service/service provider for data loss, the insurer will cover the legal expenses for the same. Like most general insurance products, cyber insurance too is predominantly an annual policy, and anyone over the age of 18 can buy the cover.

In this digital era, a comprehensive cyber insurance policy is a necessity; everyone connected to the virtual world should have it. A cyber insurance policy will ensure you navigate the digital world safely.

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