

INDUSIND CYBER INSURANCE POLICY – PROSPECTUS

WHAT IS CYBER LIABILITY INSURANCE?

Cyber Liability addresses the first- and third-party risks associated with e-business, the Internet, networks and informational assets. Cyber Liability Insurance coverage offers cutting edge protection for exposures arising out of Internet communications.

The concept of Cyber Liability takes into account first- and third-party risks. The risk category includes privacy issues, the infringement of intellectual property, virus transmission, or any other serious trouble that may be passed from first to third parties via the Web.

WHEN DO I NEED CYBER LIABILITY INSURANCE?

Anyone with a Web site now has the legal liabilities of a publisher.

The Internet - that technological wonder of worldwide communication - has spun a whole new "web" of liability exposures.

Creating a Web site is simple. The exposures that come with it are not. Privately owned companies that venture onto the World Wide Web face liability exposures that are emerging, evolving, and complex.

Commercial companies that disseminate information to the public via Web sites face the same legal exposures as publishers, yet most have little or no concept of their resulting legal responsibilities. Moreover, new legislation continues to create potential liabilities, particularly in the areas of user

privacy and domain name infringement.

WHY DO I NEED CYBER LIABILITY INSURANCE?

Traditional liability products do not address Internet exposures and the risks involved in Internet business have blossomed with the Net itself. That is why you need Cyber Liability Insurance.

By disseminating information to the public via a website, commercial businesses now have some of the same exposures as publishers. These include conventional publishing exposures such as copyright infringement, defamation and invasion of privacy, as well as emerging exposures related to operating on the Web.

The universe of potential plaintiffs is staggering, given the number of people and organizations that are currently surfing the Net. A potential legal action from just one of them could be costly. In a 1999 case, a company improperly used a sports celebrity's name and photograph on its web site, and the celebrity sued for the "fair market value" of his name, plus additional damages of \$750,000. Clearly, the potential liability associated with web site content is already great, still growing, and rapidly evolving.

For a company operating in today's high tech world, your computer network will more than likely provide internal and external email. You will probably have your own web site providing information about your company, its products and services with even the possibility of e-commerce.

Third Party liability coverage	
Security	Failure of network and information security to prevent the transmission of computer viruses or the penetration of a hacker.
Privacy	Failure to protect private or confidential information.
Media/Content	Libel, slander, and other forms of disparagement, etc. with respect to display of material online as well as infringement of a copyright by your website content.
Regulatory Actions	Regulatory actions brought by state or federal agencies to enforce privacy regulations.

First Party coverage	
Business Interruption	Interruptions in business due to breaches of a company's network (e.g. denial of service attack).
Crisis Management	Expense of retaining a public relations firm to help mitigate damage to the insured's reputation and brand image (typically sub-limited)
Extortion/Threat Expenses	Costs to investigate, negotiate and settle threats made against the insured related to intentional computer attacks.
Privacy	Expenses for breach response services such as notification, credit monitoring and identity/credit repair.

PROHIBITION OF REBATES - SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015.

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.



indusindinsurance.com



022 4890 3009 (Paid)



74004 22200 (WhatsApp)

