



ORDER

Re: Working Group to Study Cyber Liability Insurance

Amid the COVID 19 pandemic, there are rising incidences of cyberattacks and a growing number of high-profile data breaches. It is felt that cybersecurity is the most important need for all sectors today to address the numerous risks posed by cyber-attacks.

2 Since the online exposures offices, business organizations and other establishments face continue to increase even as they become more globally networked and complex, insurance products need to adapt to the changing environment. The General Liability policies do not cover cyber risks and cyber insurance policies currently available are highly customized for clients in a new and quickly growing market. Hence, it is felt that a basic standard product structure is required to provide insurance cover for individuals and establishments to manage their cyber risks.

3. To examine the need for standard Cyber Liability Insurance product, it has been decided to constitute the following Working Group.

- i. Shri. P. Umesh, Consultant-Liability Insurance, Chair
- ii. Smt. Kasturi Sengupta, Chief Manager, National Insurance Co. Ltd., Member
- iii. Smt. Gisha George, Head - Liability Underwriting, Bajaj Allianz General Insurance Co Ltd, Member
- iv. Shri. Balaji Cuddapah, President – Commercial SBU, Liberty General Insurance Ltd, Member
- v. Shri. Parag Gupta, Chief Underwriting officer, Scor SE, Member
- vi. Shri. Ayush Jain, Underwriter, Gen Re, Member
- vii. Shri. Segar Sampathkumar, Chair Professor (General Insurance), National Insurance Academy, Member
- viii. Shri. A.R. Nithyanantham, Chief General Manager, IT Department, IRDAI, Member
- ix. Shri. Dilip D. Dange, OSD(DGM), Non-Life Department, IRDAI, Member-Convener

4. The Terms of Reference of the Working Group are as follows.

- a) To study various statutory provisions on Information and Cyber Security.
- b) To evaluate critical issues involving legal aspects of transactions in cyber space.
- c) To examine various types of incidents involving cyber security in the recent past and possible insurance coverage strategies for those.
- d) To examine the cyber liability insurance covers available in Indian market and in other developed jurisdictions.

- e) To recommend the scope of the cyber liability insurance covers for the present context and for the medium term.
- f) To explore possibility of developing standard coverages, exclusions and optional extensions for various categories.
- g) Any other matter relevant to the subject.

5. The Working Group may have its meetings through online mode and make its recommendations within two months of the date of this Order.


(Yegnapriya Bharath) 16/10/2020
Chief General Manager (NL)