

Working group to study cyber liability insurance

November 3, 2020

In news:

IRDAI has set up a Working Group to study cyber liability insurance.

More information:

- To evolve a basic Standard Cyber Liability Insurance product, a Working Group has been constituted by the IRDAI.
- The nine-member group, with Consultant-Liability Insurance P. Umesh as chairman, has been tasked to explore the possibility of developing standard coverages, exclusions and optional extensions for various categories.
- The members of the working group have been drawn from public and private sector insurers, reinsurers, National Insurance Academy and IRDAI officials.
- The **Group has been advised to study-**

various statutory provisions on information and cyber security,

evaluate critical issues involving legal aspects of transactions in cyberspace,

to examine various types of incidents involving cyber security in recent past,

possible insurance coverage strategies for them

- The terms of reference of the working group include examining the cyber liability insurance covers available

in the country and abroad and recommend scope of such covers for the present context.

- It is required to submit its report within two months.
- The group has been set up amid the COVID-19 pandemic, as there have been rising incidences of cyber attacks and a growing number of high-profile data breaches.