

CYBER PROTECT GROUP INSURANCE POLICY

- FREQUENTLY ASKED QUESTIONS –



1. What is cyber insurance?

The growing digitization of the economy will continue to create challenges in terms of managing digital security and privacy risk. Hence, cyber insurance protects you against financial loss arising due to online frauds. The policy can be customised to extend the coverage to family members of the individual who is part of the group cyber cover. Further, policy provides coverage for identity theft, cyberbullying, email spoofing, cyber extortion etc.

2. Who can buy this policy?

The policy is applicable for group customer/policyholder. The group policy shall be issued to group customer/policyholder and within the group policy certificates of insurance/individual policies can be issued to individual customers forming part of the group.

3. What will be the Policy Period?

Policy period will be 12 months from the date to be agreed.

4. Are family members covered?

Family members can be covered under this policy; however it is optional.

5. Is there any waiting period under the policy?

No, there is no waiting period applicable.

6. What are the coverage options available?

The product provides host of covers which are available in a modular form in which the insured can opt for one or more covers from insuring clauses and/or endorsements. The coverage sections are mentioned below:

- Identity Theft Cover
- IT Theft/Theft of funds/Financial loss Cover
- Cyberbullying Cover
- E-mail Spoofing Cover
- Malware Cover
- Media Liability Cover
- Cyber Extortion Cover

- Privacy and Data Breach First Party Cover
- Privacy Breach and Data Breach (of Third Party) Cover
- Counselling Cover
- IT Consultant Services Cover
- Online Sales Cover
- Online Shopping Cover
- Replacement of Hardware Cover
- Consequential Loss (Theft of Funds) Cover
- Liability arising due to Underage Dependent children.
- Network Security Liability
- Smart Home Cover

You may select any of the above covers. However, minimum one cover will be mandatory for the policy.

7. Is Theft of funds/financial loss/IT theft Covered?

Yes, coverage is available for financial losses arising due to online frauds.

8. Is there any sub-limit under the policy?

Sub-limits can be opted at the discretion of Group Customer/Policyholder.

9. Is there any deductible under the policy?

There is optional deductible.

10. Can individual customers buy this policy?

No, they cannot, unless they are part of the group policy.

11. What are the sum insured options?

Policy can be opted for sum insured Rs. 10,000 onwards.

12. What if I am the victim of more than one cybercrime at the same time?

If you have opted for relevant coverage section, you will be eligible to claim for all the cybercrime that you are victim of.

13. Whom to contact in the event of claim?

In the event of claim you can reach out to commercialclaims@magma-hdi.co.in .

Disclaimer: Please go through the policy wordings, endorsements to know more about our cyber insurance product.