



PHD Chamber of Commerce and Industry
&
Insurance Foundation of India
(A not for profit organization under Trust Registration Act, 1882)
Om Plaza (1stFloor), 430/7, Sant Nagar,
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Seminar on
**“Cyber - Security, Crime & Insurance:
Current Scenario and Way Forward”**



Date: Friday, June 16, 2017
Time: From 09:30 A.M. to 04.45 P.M.
Venue: PHD House, 4/2, Siri Institutional Area, August Kranti Marg,
New Delhi- 110016, Nearest Metro station - HauzKhas

Supported By:



Knowledge Partner:



Why need for Specialized Seminar on Cyber - Security, Crime and Insurance?

Advances in information and communications technologies have revolutionised government scientific, educational and commercial infrastructures. The IT infrastructure has become integral part of the critical infrastructure which supports national capabilities such as power grids, emergency communication systems, financial systems, defense systems and air traffic control networks. The operational stability and security of critical information infrastructure is vital for economic security of the country for individuals, organizations and systems across global networks for trade and economic requirements.

Increasing complexity of IT systems and networks will mount security challenges for both providers and consumers. The increasing interconnectivity and accessibility (and consequently risk) to computer based systems that are critical to country's economy.

Every aspect of today's Economic Activity, Government Activity, and Social Media, use of Computer, Mobile Phone, ATM, and Net Banking is dependent on Internet. You do not know virus/hacking can have huge impact on your business/personal internet or computer. Cyber Risks cannot be ignored and it is necessary that we invest on Cyber Security.

Next step for any organization is to go in for Cyber Insurance so that losses to own organization or customers can be insured.

According to **Asia insurance Review** "Cybercriminals remain ahead in this cat and mouse game against the defenders and the list of threats will only grow. How can Insurers protect themselves and at the same time provide a safety net for their clients? This is a dynamic role that Insurers must now embrace and juggle".

Cyber Insurance Seminar is intended to be

serious discussion among Stake holders comprising of Corporate, Government, Police, Cyber Security Experts, Insurers to think in the direction on what needs to be done to avoid huge losses, which can affect even the survival of the organization and can impact shareholders wealth or market capitalization.

Scope/ Coverage and Nature of Coverage under Cyber Risk Insurance

It is intended to have a coverage for first-party and third-party liability coverage to organization when cyber-risk materializes and or cyber security controls at organization fails.

The cyber insurance should cover property, theft and liability as represented in below section:

A. Property and Theft:

- 1)** Destruction of software system and network
- 2)** Unrecoverable Loss of information of organization's stored data
- 3)** Recovery from malware or other malicious codes
- 4)** Business interruption due to cyber-incident (Loss of net profit as a result of a material interruption to the insured's network)
- 5)** Denial of Service
- 6)** Information Theft – Loss of control of customer's data/record
- 7)** Breach of intellectual property
- 8)** Cyber Extortion and Cyber espionage
- 9)** Losses due to cyber-terrorist acts
- 10)** Harm to electronic media or data contents
- 11)** Terrorism/War exclusion with carve back for Cyber terrorism

B. Liability:

- 1)** Network Security
- 2)** Private confidentiality breach/Data Liability
 - a. Loss of personal information
 - b. Loss of corporate information
 - c. outsourcing
- 3)** Reputational damage
 - a. Repair of the organization's & individual's reputation
 - b. Notification and Monitoring

- 4) Business continuity/supply chain disruptions
- 5) Crisis management and response to data theft (includes costs of administrative expenses i.e. forensic investigations, penalties, regulatory and governmental fines)
- 6) Cost of repairing, replacing and updating computer systems

C. Limit of Liability:

Aggregate Limit of Liability per Policy Period for all Loss of all insured under all insurance covers to be combined.

Cyber Crime – Most common forms:

- Hacking - Unauthorised attempts to bypass the security mechanism of an information system or network.
- Data theft (using flash/pen drives, digital cameras).
- Virus or worms, Malware or Trojan horses.
- Identity Theft
- E- mail spoofing
- Botnets and Zombies
- Scareware

Cyber Security Flow:

- **Back Up and Recovery** – There should be a policy in existence to ensure that regular back up of the critical data are taken and kept on-site and off-site to ensure its availability whenever required.
- **Outsourcing** - Risks related to integrity, availability and confidentiality of data need to be addressed
- **Change Management controls** – Only authorised and approved changes are made and proper documentation exists for each area of the system to support future modifications.
- System Security Issues
- Data Migration Issues

Cyber Liability Insurance:

Cyber liability refers to an IT firm's liability when it is responsible for the security and privacy of a client's data stored on the IT firm's servers. Cyber liability insurance policies typically include coverage for:

- Denial of service attacks or inability to access websites or systems
- Unauthorized access to, use of, or tampering with data
- Disclosure of confidential data (invasion of privacy)
- Loss of data or digital assets (malicious or accidental)
- Introduction of malicious code or viruses
- Cyber extortion or terrorism threats
- Personal media injury (defamation, libel, or slander) from electronic content
- Regulatory action, notification, or defense expenses
- Crisis management and public relations expenses
- Data or system restoration
- Business interruption expenses

Who should buy Cyber Risk Insurance policy?

Following is the list of companies that must have Cyber Risk Insurance policy. This is just an indicative list and not exhaustive.

- Information Technology Companies: Software, Data Centres, ITeS, etc.
- Retailers: E-commerce & Brick and Mortar
- Financial Services
- Services
- Health & Pharmaceuticals, etc.

What are the Risks covered in Cyber Risk Insurance policy?

Following are some of the most common Risks covered in Cyber Risk Insurance policy.

- Legal Liability to others for Privacy Breaches or Computer Security Breaches

- Loss to Data/Information
- Loss of Revenue due to cyber attack
- Public Relation Expenses
- Regulatory Actions or Scrutiny expenses
- Incidental Expenses to respond to Cyber Attack
- Cyber Extortion Expenses

What are the Exclusions under Cyber Risk Insurance policy?

Some of the exclusions under this policy are:

- Government Entity or Public Authority
- Specific Network Interruption Condition

Topics to be covered:

- Need for Cyber Insurance for insurance related stakeholders
- Cyber Laws/ Regulatory Framework- Legal Issues
- Points to be kept in mind
- Cyber Laws/ Regulatory Framework- Legal Issues
- Cyber Insurance Policy
- Software Implementation for Cyber Protection
- Security Incident – Early Warning and Response
- Security Policy, Compliance and Assurance.

Objective of the Seminar:

The conference will feature and address the following issues:

- To provide a platform for open house discussion between Corporates/ Government and stakeholders
- Software Companies ready to provide support for Cyber Security?
- Is suitable insurance available for cyber risk coverage?

Who Should Attend the Seminar (Target Participants)?

This is a good opportunity for:

- Corporates

- Banks/ Financial Firms
- Cyber Security Firms
- Data Management Professionals
- Technology Experts & Other IT Service Providers
- eCommerce Companies
- Law Firms
- Compliance Personnel and In-House Lawyers
- Police Officials
- Chartered Accountants
- Insurance Companies (CEOs/CIOs/CTOs & COOs)
- Reinsurance Companies (CEOs/CIOs/CTOs & COOs)
- Insurance/ Reinsurance Professionals dealing with Technology Concerns
- Insurance Brokerage Firms
- Members from Chambers of Commerce and Industry
- Associations Representing Various Segments Connected with this industry

What you can expect from the Seminar?

Complete learning of cyber security measures/ protection & choosing best Cyber Insurance Policy for your business.

Some Key Take Away for Various Stake Holders will be:

- Understanding of Cyber Security
- Indian Perspective of Cyber Liability Insurance
- Legal Provisions/ Legal framework
- Possible Triggers
- Cyber Risk Insurance policy
- Cyber Security in India
- Data Security and Cybercrime in India

Eminent Speakers addressing this Seminar:

Law Firms/ Cyber Laws:



Mr. Pavan Duggal, Pavan Duggal Associates, President at Cyberlaws.Net & Panel Member at Permanent Monitoring Panel for Information Security



Mr. Prashant Mali, President - Cyber Law Consulting (Advocates & Attorneys), Leading International Lawyer, Speaker, Author, Cyber thought Leader of the Country



Mr. Sunil Mohan Buckshee, Founder Member & CEO, SMB Corporate Solutions Services Private Ltd And Csi Corporate Solutions Services Pvt. Ltd.

Insurance Company:



Mr. Sushant Sarin, Executive Vice President, Tata AIG General Insurance Co. Ltd.

Delhi Police:



Mr. Madan Mohan Oberoi, Joint Commissioner (Special Cell) Delhi Police

Cyber Security Consulting:



Mr. Jaspreet Singh, Partner - Cyber Security & Advisory Services, Ernst & Young LLP



Cyber Investigation: **Mr. Arun Agrawal**, Trainer and Consultant on Cyber Investigation.



Consulting: **Mr. Rahul Gupta**, Director, Technology Risk Consulting practice, KPMG, New Delhi

Security Training:



Maj Gen Rajesh Arya, VSM & BAR (Retd) Dy. Director General, International Institute of Security & Safety Management , New Delhi

Insurance Brokerage Firms:



Mr. Anil Arora, Managing Director, Ace Insurance Brokers (P) Limited



Ms. Uttara Vaid, Founder, Uttara Vaid Advisory, Mumbai & Consultant/Advisor at Ace Insurance Brokers (P) Limited

Bank:



Mr. Rakesh Kumar, General Manager (I.T.), Punjab National Bank

IT Company:



Mr. Ajay Kumar Data, Managing Director, Bharat Sync Technologies Pvt. Ltd., Jaipur

Delegate Fee:

Participation fee: Rs. 3000/- per individual participant.

Group participation fee (team of 5 persons): **Rs.2500/-** each.

Group participation fee (team of 10 persons and above): **Rs.2000/-** each.

Accommodation:

This is non residential Programme; however reasonable hotels/ guest houses are available in surrounding areas such as Panchsheel Enclave, Hauz Khas, Greater Kailash & South Extension Programme Coordinator will be ready to assist you in arranging the same (if required)

Certificate:

Certificates will be issued to the participants on completion of this Programme.

About the Organizers:

Insurance Foundation of India (IFI) is set up under Trust Registration Act 1882 of Government of India as a Not for Profit Organization. The main objective of IFI is to promote awareness of Insurance among masses. It also focuses on education/ seminar programmes to improve capabilities of those working for Insurance industry. In past IFI has successfully organized various Executive Development Programmes of International standards in India with world-class faculty.

The main objectives and purpose of this NGO are

- 1) Growth of Insurance Industry in the country as this can assist in infrastructure development with investment and hence create employment opportunities for large number of youngsters, who are entering the employment market.
- 2) Assist the Insurance consumers of India
- 3) Organize skill development programmes
- 4) Undertake Micro Insurance Projects for those who need these products
- 5) To set up facilities for online education, training, dissemination of Insurance and Insurance related subjects/ information among students, as well as professional specialists working in Insurance

Industry (Companies, Intermediaries, TPA's, Surveyors, and Actuaries), masses and general public.

- 6) To bring out Newsletter/ Publications/ Books/ Studies/ reports in media like print, copy, electronic, TV, web based
- 7) To publish/ translate books in English/ Hindi and all regional as well as vernacular languages so that masses living in urban/ semi urban/ rural parts of India can use Insurance as part of their financial planning/ risk management.
- 8) **Bima Jagrukta Abhiyan** which has been undertaken under CSR project of PNB MetLife India Insurance Company Ltd. It comprises of: Production of International class 10+ minutes Insurance Awareness Film as "Khushiyon Ki Suraksha" for spreading awareness of insurance among villagers/ those who are living in Tier 2/3 cities/ towns and is available on [www.youtube.com](https://www.youtube.com/watch?v=hzbADulcWuU) at below link:
<https://www.youtube.com/watch?v=hzbADulcWuU>

Various Projects undertaken by Our NGO are:

- Financial Inclusion
- Emphasis on Savings
- Focus on Education of Villagers
- Involvement of Ladies in Understanding Insurance
- Healthy People Wealthy People

We are granted 80G approval by Tax Authorities. Bima Jagrukta Abhiyan conducted as a CSR Project has been awarded with **Skoch Award** as one of the 100 top Projects undertaken in the country during 2016.

PHD Chamber of Commerce and Industry, established in 1905, is a proactive and dynamic multi-State apex Organization working at the grass-root level and with strong national and international linkages. The Chamber acts as a catalyst in the promotion of industry, trade and entrepreneurship. PHD Chamber, through its research-based policy advocacy role, positively impacts the economic growth and development of the nation.

PHD Chamber is more than an Organization of the business community, as it lives by the chosen motto 'In Community's Life & Part of It and contributes significantly to socio-economic development and capacity building in several fields.

PHD Chamber's geographical span covers the 12 States of Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Jharkhand, Jammu & Kashmir, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and the Union Territory of Chandigarh, Apart from its headquarters in New Delhi, the Chamber has regional offices in Jammu, Shimla, Chandigarh, Lucknow, Jaipur and Bhopal. PHD Chamber has a direct membership of over 1,600 corporate entities and serves more than 45,000 indirect members through 200 Association Members and 8 Secretarial Affiliates. The membership covers trade and industry.

Please send the Registration to:

Mr. Rajesh Kumar

Programme Coordinator

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