

CYBER PROTECT GROUP INSURANCE POLICY

- PROSPECTUS -



CYBER PROTECT GROUP INSURANCE POLICY

INTRODUCTION TO CYBER RISK

We live in an ever-connected world today driven by technology and every click we do on our devices produces various forms of data. Technology as we know is changing faster than ever and data is being generated at exponential rates.

India has been at the forefront of digital adoption driven by government impetus, infrastructural investments in communication, our need for remote connectivity and a vibrant technology driven industry. Initiatives like Digital India, the India stack, UID, RBI regulated UPI, etc. have helped permeate digitization in several aspects of our life, businesses, finances and work. Along with industry driven platforms for e-commerce, travel, health, banking, education, social media, etc.; these digital solutions have become inseparable to our day to day life.

Every aspect of us from who we are (identity), what we do (work, travel, entertainment, etc.), what & how we earn and transact (finances, payments, etc.), what we communicate & consume as content (social media, internet, OTT platforms, etc.), etc. is now interconnected. We are sharing, generating and consuming a lot of data and utilizing data driven services in the process.

Every technology misuse, wrongful access or resulting losses are directly or indirectly about generation, storage, access and use of data. Digital data and technology related crimes are referred to as “Cyber Crimes.”

There is always an element of risk involved in all online activities. But the way individuals use online services, such as storing credit card details on a retailer’s website or sharing sensitive personal data via an unprotected wireless network, or use of non-encrypted websites, they expose themselves to risks.

When an individual’s bank details are compromised or stolen it can be the start of a series of losses such as unlawful withdrawal of funds, identity theft, and such other losses.

Fraudsters may use personal information to open bank accounts or take out loans in victim’s name. This will involve payment default notices and a damaged credit record all of which may only become known several months after the fraud was perpetrated.

In context our Cyber Protect Group Insurance is one of the risk transfer instruments available to individuals.

WHY BUY MAGMA HDI’S CYBER PROTECT GROUP INSURANCE

MAGMA HDI’s Cyber Protect Group Insurance policy is a modular product which allows you to choose from a comprehensive list of cyber risk covers and exposure.

- The product offers best in class covers. You can customize your cyber insurance policy as per your need. There is option to opt for various covers as per your exposure and requirement.

Cyber Protect Group Insurance Policy

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- The product has option for various Limits under each cover, this provides the customer to choose a suitable Limit of Liability depending on their online activity and internet usage, business requirement etc.
- Within the overall Limit of Liability you can select sub-limits for various covers which provides flexibility in terms of premium payment commensurate to required level of coverage.
- You get benefit in case you opt for more than one cover in the form of multiple cover discounts.
- You can also opt for various levels of deductibles which provides reduction in the premium depending on the amount of deductible.
- There is option to opt for family floater cover in which case you can select up to three additional family members under the same policy by paying additional premium.
- This product can also be extended to cover costs and expenses to treat the Insured for stress, anxiety or such similar medical conditions resulting from any cyber-attack which results into an insured cover in the Policy.
- Policy wording clearly defines various terminologies for you to easily understand the product terms and coverage.

WHO CAN BUY THIS POLICY?

This product is applicable for Group customers, Group managers (employer-employee and non employer-employee).

The Group Policy shall be issued to Group Manager and within the Group Policy certificate of Insurance/Individual policies can be issued to individual customers forming part of the Group.

POLICY DURATION

The duration of the policy is normally one year.

PRODUCT COVERAGE AND BENEFITS

As various individuals can have different requirement of coverage, this product offers a host of covers which are available in a modular form in which the insured can opt for one or more covers from the available Insuring clauses or endorsements.

This provides a flexibility of selecting suitable covers based on the requirement of the Insured.

Minimum one cover will be mandatory for the policy.

Various Insuring clauses and endorsements are as follows.

Type	S. No.	Name
Insuring Clause	1	Identity Theft Cover
Insuring Clause	2	IT Theft/ Theft of Funds/ Financial Loss Cover
Insuring Clause	3	Cyberbullying Cover
Insuring Clause	4	E-mail Spoofing Cover

Insuring Clause	5	Malware Cover
Insuring Clause	6	Media Liability Claims Cover
Insuring Clause	7	Cyber Extortion Cover
Insuring Clause	8	Privacy and Data Breach First Party Cover
Insuring Clause	9	Privacy Breach and Data Breach (of Third Party) Cover
Insuring Clause	10	Counselling Services
Insuring Clause	11	IT Consultant Services Cover
Endorsement	1	Family Cover
Endorsement	2	Online Sales Cover
Endorsement	3	Online Shopping Cover
Endorsement	4	Replacement of Hardware Cover
Endorsement	5	Consequential Loss (Theft of Funds) Cover
Endorsement	6	Liability arising due to Underage Dependent Children
Endorsement	7	Network Security Liability
Endorsement	8	Smart Home Cover
Endorsement	9	Unauthorized Physical Transactions

INSURING CLAUSES

Following section talks about the brief coverage under various Clauses. For detailed coverage, terms, conditions and exclusions please refer endorsement wordings.

1. Identity Theft Cover

The use of social media has increased significantly in past few years across all classes in the society. Identity theft is a real threat to many social media users, as millions of online users use their personal information in order to get registered with one or more social media platforms. Such huge information with personal data of so many people is one of the easiest targets for many cyber criminals.

Identity Theft means any fraudulent and unauthorized access to, usage, deletion or alteration of Insured’s Personal Data stored in the Insured’s Computer System or over Internet which has resulted or could reasonably result in the wrongful use of such Personal Data.

This clause covers -

- Identity Theft Costs resulting from an Identity Theft of the Insured by Cyber Attack.
- Lost Wages, resulting from an Identity Theft of the Insured by Cyber Attack.
- Defence Costs incurred as a result of any Third Party Claim for Legal liability that directly results from the Identity Theft of the Insured by Cyber Attack.
- Defence Costs incurred for prosecution of a legal case filed against a Third Party under any applicable law prevalent in India for Identity Theft of the Insured by Cyber Attack.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

2. IT Theft/ Theft of Funds/ Financial Loss Cover

This is very important cover in today's world where many financial transactions are done online. Insured may face financial loss due to a cyber-attack on Insured's computer system or through other form of cyber-attacks.

This clause provides coverage for –

- a. Loss of Funds belonging to the Insured as a result of a theft of Funds due to an Unauthorized Transaction, or as a consequence of the Insured being an innocent victim of an act of Phishing/ Hacking/ Vishing/ Skimming/ Smishing/ Card Cloning/ SIM Jacking by a Third Party.
- b. The coverage is also extended for Defence Costs incurred for prosecution of a criminal case filed against a Third Party for incidents covered and any defence cost incurred by the Insured for a Claim for Damages against a Financial Institution and or Payment System Operators for Direct and Pure Financial Loss of the Insured as covered under this Insuring Clause provided the Financial Institution and or Payment System Operators has acknowledged in writing to the Insured the receipt of information of such a Loss.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

3. Cyberbullying Cover

Cyberbullying, which may involve acts of harassment, intimidation, threats etc. may result in false arrest, wrongful termination from the employment, shock or mental anguish etc. Such an act may result into various costs and expenses such as consultation with a psychologist, relocation, cost of IT consultant for removal of such online material etc.

This is a very important cover, under this clause coverage is provided for

- Applicable Cyberbullying Costs, resulting from Cyberbullying.
- Lost Wages, resulting from Cyberbullying.
- Reasonable Defence Costs incurred for prosecution of a criminal case against a Third Party under any applicable law prevalent in India for Cyberbullying the Insured.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

4. E-mail Spoofing Cover

E-mail spoofing is another type of cyber crime in which a forgery or a wrongful manipulation of an E-mail header so that the message appears to have originated from the actual source. In such cases insured may suffer financial loss.

This clause provides coverage for Direct and Pure Financial Loss sustained by the Insured by being an innocent victim of an act of E-mail Spoofing by a Third Party and Defence Costs incurred for prosecution of a legal case filed against a Third Party.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

5. Malware Cover

Malware means a Computer program received through SMS, File transfer, downloaded programs from internet or any other digital means by the Insured's Computer System maliciously designed to infiltrate and damage Insured's Computer System without Insured's consent. This can result into cost related to restoration and/or decontamination of computer systems etc.

This clause provides coverage for reasonable and necessary Restoration Cost and/or cost to decontaminate or clean Insured's Computer System due to damage caused by Malware which has resulted in information stored in the Insured's Computer System being damaged or altered or disrupted or misused. This also provides coverage for reasonable Defence Costs incurred as a result of any Claim by a Third Party for Legal liability that directly results from the Damage caused by entry of Malware into the Insured's Computer System.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

6. Media Liability Claims Cover

Insured online media activities may result in any actual or alleged defamation, breach of privacy rights or copyright etc. Online Media Activities means any text, images, videos or sound distributed via Insured's website, social media presence or e-mail.

This clause provides coverage against any Damages and defence cost arising from a Third Party Claim made against the Insured for any unintentional Media Wrongful Act.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

7. Cyber Extortion Cover

Cyber Extortion Threat means threat by an extortionist to cause harm or damage to Insured's Data on Insured's Computer Systems in order to extract an extortion ransom by use of coercion. This may lead to various cyber extortion losses such as fees for specialist IT service consultant incurred to determine the cause of and resolve a Cyber Extortion Threat. The situation may involve paying money to terminate cyber extortion threats.

This clause provides cover for Cyber Extortion Loss that the Insured incurs solely and directly as a result of a Cyber Extortion Threat and reasonable Defence Costs incurred by the Insured for prosecution of a legal case filed against a Third Party for Cyber Extortion Threat.

An important condition for this clause is that the insured should keep the terms and conditions of this Cyber Extortion Cover confidential unless disclosure to law enforcement authorities is required.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

8. Privacy and Data Breach First Party Cover

Privacy Breach and Data Breach means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to, Personal data or Confidential information transmitted, stored or otherwise processed on Your Computer Systems.

A third party may cause Privacy and Data breach of Insured's confidential information or personal data. In such case insured may hold such third party legal liable for such a breach.

This clause provides coverage for reasonable Defence cost incurred for a Claim by the Insured against a Third Party for Privacy Breach and Data Breach relating to Insured's Confidential information or Personal data, provided the Third Party has communicated in writing to the Insured or has acknowledged publicly by electronic or print media the occurrence of a Privacy Breach and Data Breach of Insured's Confidential information or Personal data.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

9. Privacy and Data Breach (of Third Party) Liability Cover

Similarly, there may be a situation where there is an unintentional Privacy or data breach by the Insured where insured may face legal liability.

This clause provides coverage for reasonable Defence Costs and Damages incurred by the Insured as a result of a Third Party Claim for any unintentional Privacy Breach and Data Breach relating to Confidential Information or Personal Data of the Third Party.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

10. Counselling Services

This extension covers reasonable fees and expenses of an accredited psychiatrist, psychologist or counsellor to treat the **Insured** for stress, anxiety or such similar medical conditions resulting from any of the insuring clauses.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

11. IT Consultant Services Cover

This extension provides for payment for **IT Consultant Costs** incurred by the **Insured** in order to prove the amount and the extent of a covered loss.

This coverage is subject to sub limits and additional conditions and exclusions as mentioned in the policy wording.

ENDORSEMENTS

The coverage under this policy can be enhanced by way of various endorsements if opted by the Insured. Additional premium shall be applicable for these endorsements.

Following section mentions the brief coverage of these endorsements. For detailed coverage, terms, conditions and exclusions please refer endorsement wordings.

1. Family Cover

This is an important extension by which the Insured can cover family members also in the same policy.

This endorsement extends the policy cover to Family members of the Insured within the same Limit of Liability and Sublimits as applicable to various Insuring Clause and Endorsements covered in the Policy.

“Family Members” shall normally mean the Policyholder’s family which includes a legal spouse and a maximum of two children.

2. Online Sales Cover

In today’s world many transactions and deals are done online through internet. This endorsement is beneficial for individuals involved in selling goods non-commercially online to protect them against potential online fraud.

This endorsement extends the policy to cover Direct and Pure Financial Loss resulting from selling goods non-commercially online to third party buyer in good faith who turned out to be dishonest or fraudulent, where physical control of the goods is lost without receiving the due payment for such goods.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

3. Online Shopping Cover

Most of the individuals now a days buy goods online through various e-commerce websites. There is always a risk of making a payment but not getting the delivery of goods.

This endorsement extends the policy to cover Direct and Pure Financial Loss due to transactions on the internet via payment card or Mobile wallet that the insured has been dishonestly induced to enter by a third party by electronic means to make a purchase of goods or services which are not delivered or rendered.

This cover does not apply to any loss which is related to:

- i. Quality of goods or services
- ii. Any mis-description of goods or services
- iii. Delivery of wrong or different goods/services.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

4. Replacement of Hardware Cover

There may be a loss of use or functionality of hardware as a result of a cyber-attack. While malicious software may be removed, hardware may also require replacement and sometimes the cost of data restoration or decontamination of the computer system may be more than the replacement.

This endorsement extends the policy to cover reasonable and necessary costs to replace Computer systems if an IT Consultant has determined that the replacement of the entire or parts of the Computer systems will be more efficient and economical than to restore data or to decontaminate or clean the Computer systems after damage caused by a Malware or Cyber Attack.

The replacement of hardware shall have to be of similar quality as the Computer Systems to be replaced.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

5. Consequential Loss (Theft of Funds) Cover

As a consequence of theft of funds due to a cyber attack there may arise a situation where the insured is genuinely not in a position to maintain minimum balance in the account or miss an EMI under any loan.

This endorsement extends the policy to cover any penalty imposed by a bank or credit organization for -

- a) not maintaining the minimum balance in an account
- b) missing an Equated Monthly Payment (EMI) on a loan

solely as a result of theft of funds as covered under Insuring Clause "IT Theft/ Theft of Funds/ Financial Loss Cover" under the Policy.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

6. Liability arising due to Underage Dependent Children

Nowadays children have more exposure to online activities on a regular basis. There could be a potential liability situation arising out of the same.

This endorsement extends the policy to cover legal liability for Damages including defence costs arising from a third party claim for a Cyber Attack resulting from online activities on Computer systems by an underage person (i.e., an age below 18 years) who is a family member that the insured failed to prevent and which has caused damage, alteration, destruction or theft of Data or a DoS attack on Third parties' Computer Systems.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

7. Network Security Liability

There could be a situation where a cyber attack on insured's computer system has affected data or has resulted in DoS attack on third party computer systems. This may result into a potential Network security liability claim.

This endorsement extends the policy to cover for Damages including Defence costs arising from a third party claim for a Cyber Attack on Computer systems that the insured failed to prevent and which has caused damage, alteration, destruction or theft of data or a DoS attack on third parties' computer systems.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

8. Smart Home Cover

This endorsement extends the policy to indemnify the Insured for reasonable and necessary costs incurred for the involvement of an IT expert after a Cyber Attack to decontaminate and restore smart home Computer Systems, to the closest possible condition in which they were immediately before the Cyber Attack.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

9. Unauthorized Physical Transactions

This endorsement extends the policy to cover Direct and pure financial loss sustained as a result of:

- a. Unauthorized and fraudulent physical use of Insured's Credit/Debit Cards at a merchant outlet/POS terminal.
- b. Wrongful withdrawal of money/cash from ATM using credit card, debit card, cash card issued by any financial institution authorized under Central Government, State Government or RBI.
- c. Hold-up, robbery, theft, or burglary while the money/cash is in transit from ATM/Bank provided the destination is within the city limits and the transit is completed within a period of 2 hours from the time of cash withdrawal from the ATM/ Bank.
- d. Usage of forged signatures and physical documents attributing the same to the insured.
- e. Lost wages attributable solely to an Insured Event under this endorsement.
- f. Reissuance charges of a credit card, debit card, cash card blocked due to an Insured Event covered under this endorsement.
- g. Defence costs for prosecution of a criminal case filed against a Third party under any applicable law prevalent in India for committing Unauthorized Physical Transactions.

The coverage under this endorsement is subject to sub limits and additional conditions and exclusions as mentioned in the endorsement wording.

Note – for detailed understanding of various cover please policy wording.

EXCLUSIONS

This policy is subject to various exclusions as briefly mentioned below. For detailed wording of these exclusions please refer to the policy wording.

- Dishonest or Intentional mis-conduct
- Losses resulting directly or indirectly from any fraudulent or dishonest acts
- Bodily Injury
- Property Damage
- Contractual Liability
- Prior Acts
- Prior/Pending Litigation
- Trade Secrets and Intellectual Property
- Trading
- Gambling
- Unauthorised or Unlawful Collection of Data
- Professional Services
- Third party claims made by one Insured against another Insured.
- Pollution
- Unsolicited Communication
- Licensing Fees
- Outage/Disturbance Loss
- Natural Perils
- Immoral/Obscene Services
- Any Loss of Reputation/Goodwill unless more specifically covered in any Insuring clause and/or endorsement.
- War, Terrorism including Cyber Terrorism, looting and Governmental Acts.
- Sharing/Divulging user ID and Password
- Matters Uninsurable by Law

LIMIT OF LIABILITY

The amount insured in this policy is shown as Limit of Liability.

Limit of Liability is the Insurer's liability to pay or indemnify under this policy for each and every Loss and for all Losses in the aggregate.

Magma HDI General Insurance Company Limited

Each insuring clause and/or endorsement covered in the policy will have sub-limits which could be maximum up to the Limit of Liability.

Each sublimit under various insuring clauses and/or endorsements is part of and not in addition to the Limit of Liability and is the maximum the Insurer shall pay for the Insuring clause and/or endorsement during the Period of Insurance.

If a Loss is covered under more than one Insuring Clause and/or endorsement, Insurer will pay up to the sublimit of the applicable Insuring Clause/endorsement however overall Claim and other payment under the Policy shall be restricted to Limit of Liability.

In the event of the sub limit in respect of an Insuring clause/endorsement being completely exhausted on payment of a Claim, no further liability shall attach on the Insurer in respect of such cover to which the sub limit applies.

Options for Limit of Liability – There are various options available for limit of liability under this policy starting from INR 10,000/-. Please connect with our company representative for more details.

Options for Sub-limits – Each insuring clause or endorsement covered in the policy will have sub-limits which could be maximum up to the Limit of Liability. The insured can opt for suitable sub-limit from following options.

Sub-limit as % Limit of Liability (LOL)	100%	75%	50%	25%	20%	10%	5%	2.5%
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e.g. – a sample policy coverage.

Limit of Liability – INR 1,000,000/-

Limit of Liability under the Policy		INR 1,000,000/
Name	Sublimit (%)	Sublimit (INR)
Identity Theft Cover	50%	INR 500,000/-
IT Theft/ Theft of Funds/ Financial Loss Cover	100%	INR 1,000,000/-
Cyberbullying Cover	Not opted	Not covered
E-mail Spoofing Cover	2.5%	INR 25,000/-
Malware Cover	10%	INR 100,000/-
Media Liability Claims Cover	Not opted	Not covered
Cyber Extortion Cover	Not opted	Not covered
Privacy and Data Breach First Party Cover	Not opted	Not covered
Privacy and Data Breach (of Third Party) Liability Cover	Not opted	Not covered
Counselling Services	10%	INR 100,000/-
IT Consultant Services Cover	20%	INR 200,000/-
Family Cover	Not Opted	Not covered
Online Sales Cover	Not Opted	Not covered
Online Shopping Cover	5%	INR 50,000/-

Cyber Protect Group Insurance Policy

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Replacement of Hardware Cover	20%	INR 200,000/-
Consequential Loss (Theft of Funds) Cover	5%	INR 50,000/-
Liability arising due to Underage Dependent Children	Not Opted	Not covered
Network Security Liability	Not Opted	Not covered
Smart Home Cover	Not Opted	Not covered
Unauthorized Physical Transactions	Not Opted	Not covered

DEDUCTIBLE

Deductible means the amount that the Insurer deducts from the covered Loss before effecting payment.

Insurer will only pay for any amount of Loss as defined under the respective insuring clause and/or endorsement which is in excess of Deductible.

A single Deductible shall apply to all payments arising out of, based upon or attributable to continuous, repeated or related Events.

Claims Series - All Losses arising out of the same, continuous, related or repeated acts shall be treated as arising out of a single Event, shall be subject to the terms, conditions, exclusions and single Aggregate Policy Limit in effect at the time the first such Event occurs.

There are various options of deductibles applicable under this policy. Please refer to rating section for more details.

PREMIUM

Premium primarily depends on following main factors –

1. Coverage opted
2. Limit of liability and sub-limit applicable for various covers
3. Clauses/endorsements applicable
4. Policy period
5. Level of deductible
6. Number of devices
7. Claims experience
8. Whether family cover is opted for and size of family
9. Group Details & Experience

CLAIM NOTIFICATION/ PROCESS:

Notification

It is a condition precedent to coverage hereunder that:

- i. Upon Discovery, unless more specifically mentioned in any insuring clause, the Insured shall give written notice thereof to the Insurer within 7 days, but in any event not later than 14 days after the end of the Period of Insurance or end of Discovery Period;

- ii. Upon receipt of any Claim, unless more specifically mentioned in any insuring clause, the Insured shall give written notice thereof to the Insurer within 7 days but in any event not later than 14 days after the end of the Period of Insurance or end of Discovery Period, if applicable; and if, during the Period of Insurance, the Insured becomes aware of any fact, event or circumstance which is likely to give rise to a Claim then the Insured shall give written notice thereof to the Insurer as soon as reasonably practicable and, in any event, during the Period of Insurance.

If the Insured reports a Claim or facts that might give rise to a Claim to the Insurer, then the Insured shall give the Insurer such information and co-operation as it may reasonably require including but not limited to:

1. Submission of fully completed and signed Claim form.
2. Copy of FIR lodged with Police Authorities / cyber cell. However, for small Claims up to amount specified in the Policy Schedule e-Complaint lodged at National Cyber Crime reporting portal may be submitted.
3. Copies of legal notice received from any Third Party.
4. Copies of summons received from any court in respect of a suit filed by a Third Party.
5. Copies of correspondence with Financial Institutions with regard to any Loss.
6. Legal notice served on any Financial Institution and or case filed against Financial Institution for any Loss.
7. Copies of legal notice served on any Third Party for any Privacy Breach and Data Breach.
8. Copies of legal case filed against Third Party.
9. Copies of invoices for expenses incurred covered under the Policy for which indemnity is sought.
10. Proof to show that the Personal Data is the propriety information belonging to the Insured.
11. Proof to show that Loss is incurred by the Insured.
12. A Claim for Lost wages must be supported by:
 - a. A letter from Your employer to confirm wages have not been paid for absence due to illness as a result of Cyberbullying.
 - b. Latest salary slip verified by the entity issuing such slip.
 - c. Latest tax returns in case of self-employed person.
 - d. A medical certificate from a qualified physician declaring that You are unfit to work due to illness caused as a result of a Cyberbullying.
13. Particulars of other applicable insurance, if any.

All notifications and all communications under this Policy must be in writing to the address set forth in the Policy Schedule.

Note - For detailed terms and conditions for claim notification/intimation please refer to policy and endorsement wordings applicable to respective insuring clause /endorsement.

SPECIAL CONDITIONS

1. The debit card/ credit card involved must be blocked immediately within 24 hours after detection of the loss of money or loss of card, which ever happens earlier.
2. Any cashback/rewards if so credited to the concerned card holder's account against misused transaction leading to loss of money, shall be reduced from the loss payable under the **Policy**.

3. **Insured** should have a registered valid mobile number & e-mail id to receive SMS alerts/OTP from the bank.
4. This insurance shall not cover losses that should be received from a financial institution, payment wallet/service operator, ecommerce service provider or any such entity who has a primary responsibility to indemnify the **Insured**.

RENEWAL

The Insurer shall not be bound to accept any renewal premium nor give notice to the Insured that such renewal is due. No receipt for renewal premium is valid except on the official form issued by the Insurer. Under normal circumstances renewal will not be refused except on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation of the Insured. On renewal, the benefits provided under the Policy and/or terms and conditions of the Policy including premium rate may subject to change.

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 prospectus or tables of the insurer.

Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakhs rupees.

NOTE

For detailed policy terms and conditions, coverage, clauses, exclusions, definitions, cancellation, and other conditions please refer to our Policy and endorsement wordings.