


**FOCUS STATE : MAHARASHTRA**

## Seminar on Cyber Security: A Myth?

In view of importance of Cyber Security and losses due to Cyber Attacks, PHD Chamber in association with Insurance Foundation of India organized a seminar on 'Cyber- Security, Crime & Insurance: Current Scenario and Way Forward' on June 16, 2017 at PHD House, New Delhi. In continuation of the same, the Insurance Committee of PHD Chamber along with the Insurance Foundation of India became associated with the seminar organized by Khaitan Legal Associates and India Insure on 'Cyber Security: A Myth?' held on July 5, 2017 at Four Seasons Hotel, Worli, Mumbai. The objective of the seminar was to deliberate amongst stakeholders comprising of corporates, insurers, re-insurers and cyber security experts on what needs to be done to avoid cyber crimes and build an efficient insurance network in the country.

Mr. S. K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber participated in the seminar on behalf of PHD

Chamber. The first panel discussion on data breach and IT laws was addressed by Ms. Deepali Rao, Director, India Insure; Mr. Sakate Khaitan, Senior Partner, Khaitan Legal Associates; Mr. Sushant Sarin, Senior Vice President, Tata AIG General Insurance Co Ltd.; Mr. Ravindranath Patil, Director, Risk Consulting, KPMG; Mr. Saket Modi, CEO & Founder, Lucideus Tech; Mr. Kiran Lokhande, Head, Liability Underwriting, Bajaj Allianz Gen Insurance; Mr. Bipul Khanduri, Head, Underwriting & Claims, Financial Lines, HDFC Ergo Insurance and Mr. Shankar Garigiparthi, Country Head, Lloyds. The key points which was emerged out of the discussions:

Being on the internet implies that an individual or an organization is susceptible to cyber-attacks. Thus, a proactive approach needs to be adopted by businesses such as training programs for creating awareness as well as engaging in high-end security measures.

Cyber-attacks have evolved over the years from phishing to hacking to extortion and now cyber-terrorism. The advent of the WannaCry ransomware and Petya wiper attacks in a span of two months demonstrates the vulnerability in our systems despite having secure measures. Since, India was one of the worst affected nations of the WannaCry attack, there is a need for us to assess our laws to see if they adequately provide for such attacks as well as holding accountable the perpetrators responsible



Mr. Ravindranath Patil, Director, Risk Consulting, KPMG; Mr. Sushant Sarin, Senior Vice President, Tata AIG General Insurance Co Ltd.; Mr. Shankar Garigiparthi, Country Head, Lloyds; Mr. Saket Modi, CEO & Founder, Lucideus Tech; Mr. Sakate Khaitan, Senior Partner, Khaitan Legal Associates; Mr. Tim Smith, Partner, BLM; Mr. Yogesh Ginde, Corporate SVP, Risk Management, WNS Global Services and Mr. Anindam Ghosh, India Insure

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Smith, Partner, BLM; Mr. Shankar Garigiparthi, Country Head, Lloyds and Mr. Yogesh Ginde, SVP, WNS Global Services. .

The second panel discussion on data breach and IT laws was addressed by Mr. Sakate Khaitan, Senior Partner, Khaitan Legal Associates; Ms. Deepali Rao, Director, India Insure; Mr. Nishith Agarwal, General Manager, Treasury, Insurance & Credit Control, Tata Communications; Mr. Ninad Puro-



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for it. The challenge in our country arises when it comes to managing a cyber-attack. This can be combated by imparting proper training to the ground personnel who handle such attacks as well as spreading awareness among people on how to deal with an attack. Furthermore, laws need to be updated to provide for effective and quick remedies.

It is easy to assume that SMEs are less of a target, but in reality they are equally or if not more vulnerable to cyber-attacks as compared to larger companies. They may

have fewer security measures in place and more importantly they can provide a back door access to their larger clients/affiliates.

A planned cyber risk insurance policy can supplement protection against cyber-attacks. Any additional information on this can be provided by specialized insurance brokers.

Organizations need to be in a state of preparedness to deal with an eventuality including assessment of their vulnerabilities, security measures, disaster recovery action plan and insurance covers.