

Cyber Risk Management Programme

Insurance Industry Round-Table, 9 October 2015



Singapore's Cyber Risk Management Programme

- ❑ Cyber Risk is an emerging risk with new complexities that calls for insurers and risk managers to jointly develop innovative solutions and tools, and enhance awareness and underwriting expertise

- ❑ The **Cyber Risk Management Programme (CyRiM)** will be led by **NTU-IRFRC** in collaboration with industry partners and academic experts
- ❑ CyRiM aims to foster an **efficient cyber-risk insurance market place** by developing cyber loss data and analytics, engaging academic researchers, insurance professionals and IT security experts in the research development
- ❑ The CyRiM programme will develop methodologies to address key market gaps in cyber-insurance take-up by focusing on the following:
 - 1) Common industry definitions and categorization of cyber risk
 - 2) Incident and loss data availability and analysis
 - 3) Identification and mapping of risk drivers
 - 4) Insurance coverage gaps and need for product innovation
 - 5) Development of tools to assist underwriting and risk management solutions
 - 6) **[A*Star]** Non-intrusive cyber security exposure assessment



- ❑ Through the improvement in cyber-security knowledge, infrastructure and mitigation, CyRiM will help **Singapore** to become an industry **centre of excellence** on Cyber Risk, and grow the cyber risk insurance market by promoting both the demand and the supply of insurance coverage.