



News Release

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NTU partners industry players to mitigate cyber risk

First project in Singapore that will enhance cyber security for public, private and household sectors

Nanyang Technological University (NTU Singapore) today launched the **Cyber Risk Management (CyRiM) Project**, supported by the Monetary Authority of Singapore (MAS), Cyber Security Agency of Singapore (CSA), and five industry partners.

This new initiative is timely to help businesses and institutions defend themselves against increasingly sophisticated cyber-attacks.

The five industry partners are Aon Centre for Innovation and Analytics (ACIA), Lloyd's, MSIG Insurance, SCOR, and TransRe.

The three-year pioneering project will facilitate new areas of research in cyber risk, security and insurance at NTU's Nanyang Business School (NBS) and will also recommend policies to the Singapore government on advanced cyber risk protection and prevention.

The CyRiM Project will have a strong focus on building local data analytics and underwriting expertise in the area of cyber risk. It will also offer a global perspective through its partnerships with insurers and academia in North America and Europe.

The CyRiM Project aims to benefit corporations and consumers with more affordable and effective cyber insurance products. The project will also engage academics, insurance professionals and IT security experts who will drive cyber-security improvements through research and development. Some focus areas include security data analytics, infrastructure and strategies to improve protection of corporate assets and data.

Professor Ravi Kumar, Dean of NTU's Nanyang Business School said, "Cyber insurance is currently under-represented and presents a key growth opportunity for the global insurance industry, especially in Singapore's wired economy and the rapidly developing Asian region. The CyRiM Project is in a unique position to spearhead Singapore's growth as a leading centre of excellence on cyber risk. It can also act as a catalyst to grow the cyber risk insurance market by promoting both the demand and supply of insurance coverage."

Bernard Wee, Executive Director, Financial Markets Development and Payments and Technology Solutions, MAS said “The Cyber Risk Management Project is a unique opportunity for sellers and buyers of insurance to use new testbedding technologies to unlock new sources of data. This collaborative approach serves as an innovative pilot to incubate and mainstream new and emergent risks such as supply chain risks. MAS is proud to support the Cyber Risk Management Project.”

Professor Shaun Wang, Director of the Insurance Risk and Finance Research Centre that is leading the Nanyang Business School’s efforts in the project, said, “Cyber risk is a global issue that has continued to magnify in scope, impact and diversity and is perpetrated by terrorism, hacktivism, cyber espionage, and organised crime. The research at our centre in NTU is designed to answer the questions that will enable the insurance industry to underwrite cyber risk, meeting the needs of their clients and at the same time be confident of understanding associated risks.”

Lack of cyber security knowledge puts Singapore and Asian companies at risk

The CyRiM Project aims to address the needs of the region’s insurance industry that does not yet fully understand the unique and dynamic nature of cyber risk, which presents a significant challenge for insurers.

Insurers may not be providing adequate cyber insurance coverage required by businesses and institutions, which exposes them to liability.

The CyRiM Project will enhance underwriting expertise in Singapore to help bridge the market gap between buyers and sellers. The project will also promote wider industry awareness and encourage insurers and risk managers to jointly develop innovative solutions and tools to address the complexities of cyber risk, such as testbeds to prepare and bolster defences against cyber-attacks.

Developing specialist talent

With finance and technology increasingly coming together, the fast evolving insurance industry increasingly requires trained specialists with the skills and in-depth knowledge to tackle cyber-security challenges.

Anticipating rising demand for such professionals, NTU has launched a new Risk Management and Insurance major this year. Beginning in August 2016, this new major will be offered as a specialisation for the undergraduate Business programme at the Nanyang Business School.

The new major is expected to produce 50 new graduates with these specialist skills every year starting from 2018, developing a robust pipeline of a talent pool equipped to embrace the rapidly changing industry.

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About Nanyang Technological University, Singapore

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the colleges of Engineering, Business, Science, Humanities, Arts, & Social Sciences, and its Interdisciplinary Graduate School. It has a joint medical school, the Lee Kong Chian School of Medicine, set up with Imperial College London.

NTU Singapore is also home to world-class autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre on Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI), Energy Research Institute @ NTU (ERI@N) and the Institute on Asian Consumer Insight (ACI).

Ranked 13th in the world, NTU Singapore has also been ranked the world's top young university for the last two years running. The University's main campus has been named one of the Top 15 Most Beautiful in the World. NTU also has a campus in Novena, Singapore's medical district.

For more information, visit www.ntu.edu.sg

About Nanyang Business School

Consistently ranked among the world's premier business schools, Nanyang Business School (NBS) has been nurturing leaders for business and public service, advancing global management knowledge and practice for over 50 years. Drawing on the strengths of Nanyang Technological University, one of the world's top research-intensive universities, NBS provides holistic, interdisciplinary business education. NBS believes that responsible and culturally sensitive leadership in business and government is crucial to securing a sustainable future for a globalised world. Through teaching and research, NBS grooms culturally intelligent leaders who pursue lasting success that seeks not only economic profit, but also the interests of the community and environment.

For more information, visit www.nbs.ntu.edu.sg