

PREMIUM DISCOUNTS AND FASTER PROCESSING FOR CYBER INSURANCE WITH DATA PROTECTION TRUSTMARK CERTIFICATION

Organisations with the Data Protection Trustmark (DPTM) certification that apply for cyber insurance can enjoy premium discounts and faster application processing.

The Infocomm Media Development Authority (IMDA) announced today that it had partnered cyber insurers **QBE Insurance Singapore, Delta Insurance, and Pandamatics Underwriting** to offer premium discounts on cyber insurance for organisations with the DPTM certification.

Accelerated digitalisation and rapid growth of cyber threats have seen many organisations taking up cyber insurance to mitigate cyber risks. With the rise in interest in cyber insurance, insurers have been looking at ways to strengthen their underwriting process.

The DPTM is a voluntary, enterprise-wide certification that recognises organisations with accountable data protection practices. Developed based on the Personal Data Protection Act (PDPA) and international benchmarks, the DPTM provides third-party validation and assures organisations that they have robust data protection policies and practices in place. It also helps organisations strengthen trust with their customers, business partners and regulators to increase business competitiveness.

Accordingly, the DPTM will provide insurers the assurance that the applicant has sound and responsible data protection practices in place, including a robust monitoring and data breach management plan, which translates to a lower risk exposure. As a start, cyber insurers **QBE Insurance Singapore, Delta Insurance, and Pandamatics Underwriting**, have seen value in the DPTM and will recognise the DPTM in their cyber insurance underwriting process. IMDA is looking to add more insurers on board.

At the same time, IMDA expects that the increased recognition will encourage even more organisations to undergo DPTM certification, which will help strengthen their defence against cyber and privacy threats. More than 60 organisations have been awarded the DPTM certification since its launch in 2019. For more information on DPTM, please visit: www.imda.gov.sg/dptm

Cyber insurers offering premium discounts

S/N	Cyber Insurer	Cyber Insurance Products
1	Delta Insurance Singapore Private Limited	Delta Cyber Liability Insurance Policy
2	Pandamatics Underwriting	Bamboo Shoot
3	QBE Insurance (Singapore) Pte. Ltd.	Cyber and Data Security (Auto-bind) Policy
