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RHB the first bank in Singapore to offer customers Cyber Insurance with free risk assessment and consultation

Strategic collaboration with Delta Insurance Singapore to help SMEs mitigate potential cyber risks

27 September 2018, Kuala Lumpur – RHB Singapore announced today a partnership with Delta Insurance Singapore to be the first bank in Singapore to offer its commercial and corporate customers Cyber insurance with free risk assessment and consultation. An average cost of this service may range between \$500 and \$5,000 depending on the complexity of the services provided. Some of these value-added services may include business continuity planning, server monitoring, information communications and technologies policy consultation, and legal consultation on data privacy matters.

In the event of a cyber-attack incident, companies insured under Delta’s cyber liability insurance policy, will have access to a professional team of subject matter experts to manage the crisis.

With cyber incidents-crime annually costing an estimated USD1 trillion globally and above SGD2 billion in Singapore, RHB sees the urgent need to help its customers, particularly SMEs, understand the risks associated with cyber threats. Many cyber insurance policies only provide for coverage. RHB, together with Delta Insurance, go further by assisting businesses adopt a robust cyber risk management strategy to mitigate potential risks.

Mr Daniel Yeo, Head of SME and Regional Sales Department, RHB Bank Singapore, said: “We are pleased to bring additional value to our clients with this partnership with Delta Insurance. Companies today, regardless of their size, are tapping on the rise of technology to boost productivity and to aid in their business expansion. As such, their exposure to cybercrime has also increased correspondingly. Over and above our existing product and service offerings, we hope to help customers identify potential cyber risks and put in place appropriate protection against them. We go the extra mile to strengthen the relationship with our customers, offering a holistic suite of solutions to cater to their needs more effectively.”

Mr Eugene Cheong, Managing Director of Delta Insurance Singapore, said: “Risk management is of key importance in business today. We have established strong cyber crisis management approaches that have been tried and tested and together with our knowledge and expertise, we can help to tighten the gaps in risk management for RHB commercial and corporate customers. As part of Delta’s comprehensive risk solution, we are providing free cyber related risk assessment and consultation to help our customers even before they take up Cyber insurance. If the customers decide to take up Cyber insurance, not only will they have access to our crisis management panel in the event of a cyber incident, they will also be able to enjoy other forms of tangible value-added services that we continue to add to help our clients to understand and improve their risk posture.”

RHB client Mr Ong Hiap Leong, Managing Director of Acom Asian Resources Pte Ltd, said: “It’s not just the big companies but SMEs like ourselves are also vulnerable to cyber-attacks. We must take these threats seriously to ensure that our systems and data are protected. We cannot afford to be lax and think that it will never happen to us. The impact to the business and reputation will be severe therefore this service is timely as it forces us to rethink our mindsets and re-evaluate if we are doing enough to protect our companies from hackers.”

Issued on behalf of RHB Singapore Corporate Communications Department. For more information, please contact Elaine Sng at +65-6320 6192/ elaine.sng@rhbgroup.com

About the RHB Banking Group

The RHB Banking Group, with RHB Bank Berhad as the holding company, is the fourth largest fully integrated financial services group in Malaysia. The Group’s core businesses are structured into seven main business pillars, namely Group Retail Banking, Group Business & Transaction Banking, Group Wholesale Banking, RHB Singapore, Group Shariah Business, Group International Business and Group Insurance. Group Wholesale Banking comprises Corporate Banking, Investment Banking, Group Treasury & Global Markets, Asset Management and Private Equity. All the seven business pillars are offered through the Group’s main subsidiaries – RHB Investment Bank Berhad, RHB Islamic Bank Berhad and RHB Insurance Berhad, while its asset management and unit trust businesses are undertaken by RHB Asset Management Sdn Bhd and RHB Islamic International Asset Management Berhad. The Group’s regional presence now spans ten countries including Malaysia, Singapore, Indonesia, Thailand, Brunei, Cambodia, Hong Kong/China, Vietnam, Lao PDR and Myanmar.

For more information, please visit www.rhbgroup.com/singapore

About Delta Insurance Singapore Pte Ltd

Delta Insurance Singapore is proud to be the only locally managed Insurtech underwriting firm with local ownership in Singapore. We are the first Lloyd's Coverholder in Asia, with strong local and international know-how, specializing in Cyber, Technology and Professional liability insurance risk management solutions. We are an innovative disruptor who creates value for our customers through the offering of cost effective comprehensive coverage, ease of transaction using technology, innovative products and services. We are the first and the one and only underwriting firm to offer a proprietary online Technology Platform that provides a one-stop solution for our intermediaries to instantly obtain quotation, policy wording, coverage highlights and general coverage comparison for the complex Cyber, Technology and Professional liability insurance products.

For more information, please visit www.deltainsurance.sg and www.deltadigital.sg