

Verizon joins forces with Nanyang Technology University's Business School on cybersecurity risk research
Wednesday, February 22, 2017 10:00:00 PM (GMT)

SINGAPORE, Feb. 22, 2017 /PRNewswire/ -- Verizon Enterprise Solutions and Nanyang Technology University's (NTU) Business School are joining forces to analyze and better understand economic and insurance loss experienced by global insurers from cybersecurity incidents.

Leveraging the [VERIS Community Database](#) (VCDB) and Verizon's risk management expertise, NTU will create a new programme that will develop data analytics capabilities for the insurance industry. The VCDB, which contains publicly available and anonymized breach data, is based on a global framework for recording and describing security incidents that Verizon created and manages for the development of its annual Data Breach Investigations Report series.

Today, the VCDB includes more than 7,000 security incidents gleaned from real-life data breaches over a period of 12 years.

The research programme is part of NTU's [Cyber Risk Management Project](#) ('CyRiM'), a public-private partnership project involving industry, academia and Government. Launched in 2016, CyRiM is supported by the [Monetary Authority of Singapore \(MAS\)](#) and the [Cyber Security Agency of Singapore](#) (CSA), and will define and recommend advanced cyber risk protection and prevention policies to the Singapore Government.

"The sharing of data breach information is not only vital in the fight against cybercrime but also in understanding how a breach can impact an organization's reputation and operations," said Rich Montgomery, group vice president at Verizon Enterprise Solutions. "Verizon is a strong advocate of the continued sharing of cybercrime information, as our VERIS community initiative demonstrates. We are pleased that our data is able to help Singapore's ongoing initiatives in both Cybercrime prevention, and Fintech innovation."

Although [cyber insurance adoption rates remain at under 10%](#), the insurance industry is preparing for a sharp uptake of up to 40% by 2020.

Professor Shaun Wang, Director of NTU's Insurance Risk and Finance Research Centre (IRFRC), added, "Getting access to real cybercrime data is a huge boon to the insurance industry. Calculating the cost and the impact of a breach is a complex task at best, and one that demands the availability of huge amounts of data if it is to be accurate. The VCDB dataset will enable us to create more accurate assessment tools and methodologies which will in turn allow for more accurate underwriting. We are happy to welcome Verizon to the CyRiM project."

Verizon is a leader in delivering global managed security solutions to enterprises in the financial services, retail, government, technology, healthcare, manufacturing, and energy and transportation sectors. Verizon combines powerful intelligence and analytics with an expansive breadth of professional and managed services, including customizable advanced security operations and managed threat protection services, next-generation commercial technology monitoring and analytics, rapid incident response, and forensics investigations and identity management. Verizon brings the strength and expert knowledge of more than 550 consultants across the globe to proactively reduce security threats and lower information risks to organizations.

Verizon's "[2016 Data Breach Investigations Report](#)" analyzes more than 2,260 confirmed data breaches and more than 100,000 reported security incidents. Verizon is among 67 global organizations that contributed data and analysis to the report. For ongoing security insight and analysis from some of the world's most distinguished security researchers, read the [Verizon Security Blog](#).

About Verizon

Verizon Communications Inc. (NYSE, Nasdaq: VZ), headquartered in New York City, has a diverse workforce of 160,900 and generated nearly \$126 billion in 2016 revenues. Verizon operates America's most

reliable wireless network, with 114.2 million retail connections nationwide. The company also provides communications and entertainment services over mobile broadband and the nation's premier all-fiber network, and delivers integrated business solutions to customers worldwide.

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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

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SOURCE Verizon

Countries: Singapore

Industries: Telecommunications, Banking & Financial Services, Computer Electronics, Hardware & Software, High Tech Security, Insurance, Multimedia, Internet & Wireless Technology

Languages: English

Primary Identifiers: VZ-US

Related Identifiers: VZ-US