



PRESS RELEASE

For immediate release

Independent Managing General Agent launches in Singapore to provide specialist insurance solutions

SINGAPORE, 29 October 2018 – A new Managing General Agent (MGA) opened for business in Singapore today with the launch of Criterion Underwriting Pte Ltd at the 15th Singapore International Reinsurance Conference.

Criterion Underwriting is an independent MGA that underwrites and manages a broad range of specialist insurance products on behalf of insurance and reinsurance companies.

The products – which include cyber insurance and financial lines – are available to financial institutions, small and medium-sized enterprises and individual retail consumers. There are plans to offer marine insurance products by the end of this year.

The principal investors are Singapore-based Asia Re Holdings Pte Ltd and B.P. Marsh & Partners PLC of UK.

“Our decision to adopt the MGA model in Singapore is based on the fact that we can offer a broad line of products to market segments less well-served by the established insurance industry. We believe our competitive advantage lies in specialising within the products we offer and leveraging enhanced service standards plus our underwriting and management experience”, said Jonathan Ranger, chief executive officer of Criterion Underwriting.

Ranger is supported by chief underwriting officer Shan Sagoo, who brings with her more than 20 years of underwriting and broking experience in financial lines insurance.

In the wake of several highly-publicised cyberattacks, Criterion Underwriting believes there is rising public awareness of cyber threats, and along with it, a rising demand by businesses and individuals for cyber insurance products that mitigate the potential financial losses associated with the new and evolving cyber threats.

"In the EU, the interest in cyber insurance has been largely driven by General Data Protection Regulation (GDPR) and the onerous fines associated with it. In Asia the regulatory environment is evolving. Here in Singapore, revisions to the Personal data Protection Act, including the introduction of mandatory breach notification, are expected to be tabled in Parliament next year.

"This, along with the Singapore government's Smart Nation initiatives, and recent high-profile data breaches, will serve to boost the profile of Cyber Insurance", said Sagoo.

Criterion Underwriting's Personal Cyber Insurance, which is available to retail consumers, is designed to protect individuals and their families against cyber-related events including cyber fraud, cyber extortion, malware attacks and identity theft.

For corporates and small and medium-sized enterprises, Criterion Underwriting covers first and third-party protection against costs and liabilities including restoration costs, business income loss, cyber extortion payments, regulatory fines and other legal liabilities.

Ranger concluded by outlining his vision and the ingredients for success in Singapore: "We see Criterion Underwriting as setting a standard and becoming a model for how to create a successful independent MGA; strong financial backing combined with underwriting experience and respect for the regulatory and compliance environment."

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About Criterion Underwriting Private Limited

Criterion Underwriting is an Independent Managing General Agent specialising in Insurance Products for Cyber, Financial Lines and Marine.

Established in 2018, we underwrite and manage Insurance products on behalf of Insurance and Reinsurance Companies as well as manage the claims emanating from these products.

Our products are sold to individual consumers, small and medium-sized enterprises as well as Corporates, in Singapore and Asia.

www.criterionmga.com

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