

Title : **Cyber Risk Insurance Subscription for PayNet**

Proposal Closing Date : **11 June 2024, 12.00pm**

Body : Payments Network Malaysia Sdn. Bhd. (PayNet) invites qualified and experienced insurance companies or insurance brokers who fulfill the requirements listed below to provide **Cyber Risk Insurance Subscription for PayNet**.

Mandatory Requirements:

1. The interested Bidder must be a local (i.e. Malaysian registered) licensed insurance company, takaful operator or a licensed insurance brokerage firm;
2. The interested Bidder must sign the Undertaking of Confidentiality letter with PayNet upon registration of interest to participate in this RFP exercise;
3. The interested Bidder must have experience in underwriting similar insurance for previous client, preferably with a payment processor like PayNet;
4. The interested Bidder must make use of PayNet previously completed underwriting questionnaires to prepare quotation;
5. The interested Bidder must be able to propose all insurance coverage below but not limited to:
 - a. Technology Professional Indemnity (PI)
 - b. Cyber Insurance. Please see Appendix 1.
6. The interested local licensed insurance company or licensed takaful operator and/or local insurance broker, reinsurers (collectively known as the "Consortium") must demonstrate understanding and minimally has provided Cyber Insurance and Technology Professional Indemnity to Financial Institutions or Payment Operators;
7. The Consortium must have relevant experience in managing cyber claims/large and complex claims for Financial Institutions or Payment Operators in Malaysia or regionally/globally;
8. All placements must be with minimum BBB-rated insurers/reinsurers.

Issuance of RFP Document:

To receive the (RFP) document, the interested vendor must **register interest** to participate in this exercise by sending an e-mail to the Procurement Secretariat at procurement@paynet.my with the e-mail subject "[Name of Company]'s Indication of Interest for **Cyber Risk Insurance Subscription for PayNet**. Also included in the e-mail are evidence / proof document for items (1) to (8) listed as mandatory requirements.

Only e-mail indication of interest received before or at 12:00PM, 27 May 2024 (based on PayNet's mail server time stamp) will be entertained. PayNet will not provide any acknowledgement of receipt in response to vendor's indication of interest e-mail. The RFP document will be issued via e-mail to vendor at no cost after the closing registration time.

Proposal Closing Date:

The closing date and time for the submission of the RFP response at **12:00PM, 11 June 2024**.

Enquiries:

Please contact the Procurement Secretariat, Ahmad Haziq Azlan/ Ridhwan Abd Razak, via e-mail at procurement@paynet.my

Appendix 1

1. Event Management Coverage Section
 - a. Legal Expenses (legal firm)
 - b. IT Expenses (forensic expert)
 - c. Data Recovery Expenses
 - d. Reputation Protection Expenses
 - e. Notification Expenses
 - f. Credit & ID Monitoring Expenses
 - g. Bricking Recovery Expenses (Improvement of software)

2. Security and Privacy Liability Coverage Section
 - a. Regulatory Investigations
 - b. Payment Card Industry (PCI) assessments
 - c. Civil claims for Breach of Info
 - d. Civil claims for Security Failure
 - e. Civil claims for Failure to Notify

3. Network Interruption Coverage Section
 - a. Security Failure Cover
 - b. Loss Preparation Costs Cover

4. Digital Media Content Liability Section

5. Cyber Extortion Coverage Section

6. Criminal Reward Fund Coverage Section