

**Title** : **RFQ Supply of Insurance Coverage Subscription for PayNet 2024**

**Proposal Closing Date** : **17 November 2023 12:00PM**

: Payments Network Malaysia Sdn. Bhd. (PayNet) invites qualified and experienced vendor who fulfill the requirements listed below to **RFQ Supply of Insurance Coverage Subscription for PayNet 2024**

**Mandatory Requirements:**

1. The interested Bidder must be a local (i.e. Malaysian registered) licensed insurance company, registered insurance agent, 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 RFQ 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. All Risk Insurance
  - b. Electric Equipment Insurance
  - c. Money Policy Insurance
  - d. Public Liability Insurance
  - e. Fidelity Insurance
  - f. Directors and Officers Insurance
  - g. Corporate Level Crime Policy
  - h. Computer Crime Insurance
  - i. Professional Indemnity
6. The interested local licensed insurance company or licensed takaful operator and/or local insurance broker, registered insurance agent, reinsurers (collectively known as the "Consortium") must demonstrate understanding and minimally has provided all insurance stated to Financial Institutions or Payment Operators;
7. The Consortium must have relevant experience in managing 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 RFQ Document:**

To receive the (RFQ) 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](mailto:procurement@paynet.my) with the e-mail subject "[Name of Company]'s Indication of Interest for **RFQ Supply of Insurance Coverage Subscription for PayNet 2024**

Only e-mail indication of interest received before or at 12:00PM, 29 October 2023 (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 RFQ 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 RFQ response at **12:00PM, 17 November 2023**

**Enquiries:**

Please contact the Procurement Secretariat, Mohd Rushdi bin Mohd Saufi / Ahmad Haziq Azlan, via e-mail at [procurement@paynet.my](mailto:procurement@paynet.my)

