

Zurich Malaysia collaborates with GXBank to launch cyber protect digital insurance product

New product designed to safeguard Malaysians for financial loss against unauthorised electronic transactions

KUALA LUMPUR, 28 August 2024 – Building on their bancassurance partnership established in May 2024, **Zurich General Insurance Malaysia Berhad (Zurich)** and **GXBank Berhad (GXBank)** have announced the launch of **Cyber Fraud Protect** offered within the GXBank application and powered by Zurich Edge platform. This innovative digital insurance product safeguards Malaysians for financial loss arising from unauthorised electronic transfer resulting from cybercrime or electronic scam messages.

According to the Federal Commercial Crime Investigation Department, Malaysians lost a staggering RM1.6 billion to online scams over 19 months, from last year up to July 2024. As digitalisation continues to shape our consumption habits and financial activities, the risk of online scams has grown significantly, posing new challenges for consumers and society at large. Cyber Fraud Protect offers coverage for financial losses due to unauthorised electronic transfer from any local bank account, e-wallet, credit or debit cards, providing essential protection against these escalating cyber threats.

Junior Cho, Country CEO/Head of Zurich Malaysia said, “Since our partnership began in May, we’ve collaborated closely with GXBank, leveraging Zurich’s risk management expertise and digital capability to launch Cyber Fraud Protect - an innovative online insurance solution for Malaysians. Cyber Fraud Protect embodies our brand promise, ‘Care For What Matters,’ by delivering essential security in an increasingly digital world. We’re confident it will offer Malaysians the robust protection they need in today’s fast-changing digital landscape. In designing and launching this product, our primary focus was ensuring a smooth, positive customer experience, and with the Zurich Edge platform we have been able to do just that, delivering a seamless and convenient in-app purchasing journey for GXBank customers.”

Pei-Si Lai, Chief Executive Officer, GXBank said, “Since our launch, we have been constantly working to provide the best digital banking experience while ensuring the financial literacy, accessibility and safety of Malaysians. Co-creating Cyber Fraud Protect with Zurich, this product is unique and one-of-a-kind. It not only offers the highest coverage protection of up to RM20,000 against losses due to unauthorised transactions from cybercrimes, but also the widest coverage for all local bank accounts, debit or credit cards and e-wallets beyond GXBank’s ecosystem. Additionally, our collaboration will also see us introduce other insurance products in the future. These are aligned with our ongoing mission to build greater financial resilience within reach for Malaysians of all backgrounds. “

As part of the official product launch, a panel of experts gathered for a discussion on addressing the heightened concerns around cyber fraud and scams in Malaysia. Moderated by Nazrudin Rahman, a well-known Malaysian TV host, writer, producer and actor, the panel included ASP Rahmat Fitri Abdullah, Founder/Director of Rahmat Fitri Consultant Sdn Bhd; Ooi Jian Wei, Associate Dean and Lecturer at the Department of Social Science, Tunku Abdul Rahman University of Management and Technology (TAR UMT); Vincent Mok, Chief Risk Officer of GXBank; and Evelyn Ng, Deputy Chief Claims Officer (Property & Casualty) of Zurich Malaysia.

Get Protected Now with Cyber Fraud Protect

Customers interested in securing Cyber Fraud Protect can easily do so via the GXBank mobile app by following these simple steps:

1. **Select a Plan:** Choose from three coverage options – Basic (RM1/month), Plus (RM2/month), or Pro (RM4/month) - directly within the GXBank mobile app, and click “Get Protected Now”.
2. **Key in Details and Confirm:** Verify your email address to ensure receipt of all important policy-related communications, and confirm details of the selected plan, including coverage terms and premium breakdown.
3. **Authorise and Activate:** Approve the transaction through GXSecure, and the policy will be activated instantly. Coverage details will be available in the app and a certificate of insurance will be sent via email. The monthly premium will then be automatically deducted from the customer’s GXBank account.

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For further information on Cyber Fraud Protect, please visit the official website here (<https://gxbank.my/cyberfraudprotect>) for more details.

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Notes to editor:

About Zurich Malaysia

Zurich Malaysia is a collective reference term for the Zurich Insurance Group (Zurich) business subsidiaries operating in Malaysia: Zurich General Insurance Malaysia Berhad, Zurich Life Insurance Malaysia Berhad, Zurich General Takaful Malaysia Berhad and Zurich Takaful Malaysia Berhad. Zurich Malaysia offers a broad range of comprehensive insurance and takaful solutions; helping individuals as well as business owners understand and protect themselves, their businesses and their assets from risk. Zurich Malaysia has an integrated branch network in major cities nationwide as well as dedicated agency and distribution channels nationwide to serve the needs of its customers. For further information on Zurich Malaysia, visit www.zurich.com.my.

About GXBank

GX Bank Berhad (GXBank) – regulated by Bank Negara Malaysia and protected by Perbadanan Insurans Berhad Malaysia (PIDM) up to RM250,000 for each depositor – is Malaysia’s first digital bank that commenced operation on 1 September 2023. With the majority of the workforce made up of Malaysians from both the finance and technology sectors, the bank aims to disrupt the current banking industry with customised innovative solutions that empower Malaysians to be financially resilient and support their financial goals.

GXBank is a subsidiary of GXS Bank Pte. Ltd., – the digital bank joint venture between Grab Holdings Limited and Singapore Telecommunications Limited (Singtel) – and a consortium of other Malaysian investors, including Kuok Group.

News Release

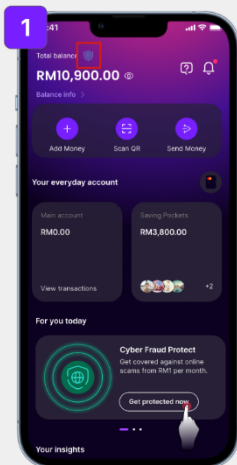
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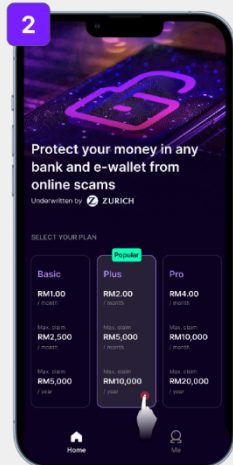
Appendix:

Signing up for Cyber Fraud Protect

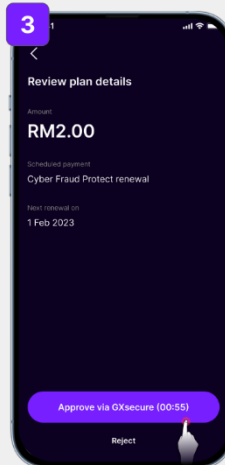
1 Tap on "Get protected now" from the home screen
Shield icon is disabled



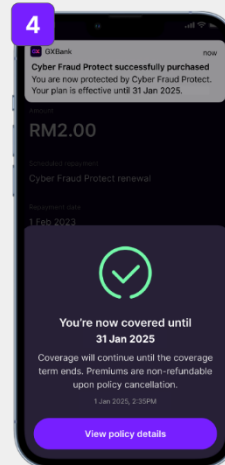
2 Select the coverage and proceed to payment



3 Approve purchase transaction

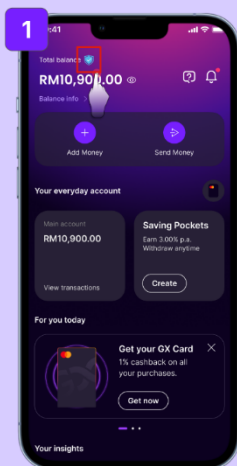


4 Coverage is confirmed! View policy details

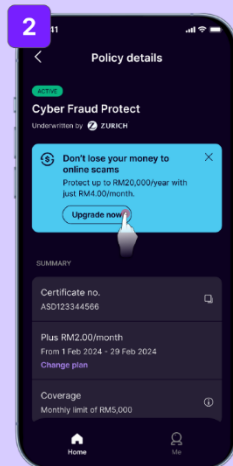


Upgrade Cyber Fraud Protect Plan

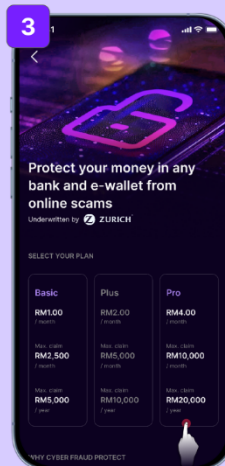
1 Tap the shield icon from the home screen



2 Tap on "Upgrade now"



3 Upgrade to Pro and proceed to payment



4 Complete purchase and new coverage is confirmed

