STATE OF RHODE ISLAND
OFFICE OF THE GENERAL TREASURER

REQUEST FOR PROPOSAL

FOR

CYBER LIABILITY INSURANCE

THE OFFICE OF THE GENERAL TREASURER

IN CONJUNCTION WITH

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

RFP Issued: October 30, 2026

Proposals Due: December 17, 2026, by 4:00 PM EST

SECTION I: GENERAL INFORMATION

PURPOSE AND TERM

The State of Rhode Island ("State") Office of the General Treasurer ("Treasurer") in conjunction with Employees' Retirement System of the State of Rhode Island ("ERSRI") are issuing this Request for Proposals ("RFP").

ERSRI administers retirement, disability, and survivor benefits for public employees across the state, including state workers, public school teachers, and many municipal employees. Established in 1936, ERSRI has grown into a centralized office responsible for managing member services, benefit calculations, and the oversight of multiple pension plans. Over the years, the office has expanded its administrative capabilities, modernized its operational systems, and strengthened governance practices to support a diverse and evolving membership base. ERSRI continues to focus on service excellence, financial stewardship, and secure, efficient administration of retirement benefits for Rhode Island's public workforce.

ERSRI seeks cyber liability insurance coverage designed to protect the organization against financial loss, operational disruption, and reputational impact resulting from cybersecurity incidents. This coverage should address risks associated with unauthorized access, data breaches, malware, ransomware, business email compromise, and other cyber-related events affecting ERSRI's information systems, member data, and third-party integrations.

The insurance must provide first-party coverage for incident response, forensic investigation, data restoration, system recovery, notification services, regulatory compliance, and crisis communications. ERSRI also requires coverage tailored to the unique responsibilities of a public retirement system, including protection for sensitive member records, fiduciary obligations, and interactions with state-managed IT infrastructure.

ERSRI would like quotes for a term length of one (1), three (3) and five (5) years of coverage to compare and choose the best fit for the organization.

ISSUING OFFICER, CONTACTS AND LOBBYING

The Issuing Officer identified below is the sole point of contact regarding this RFP. No contact with any other employee of the Treasurer, Board member, or state official is permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. This prohibition applies from the date of release of this RFP until the date a contract is executed, unless otherwise requested by the Issuing Officer. This prohibition includes, but is not limited to, any lobbying efforts directed at state legislators or any state officer or employee who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Office of the General Treasurer and/or ERSRI.

The Issuing Officer for this RFP is:

Justin Miller
Director of Cybersecurity
Rhode Island Office of the General Treasurer
50 Service Ave. Warwick, RI 02886
ManagedServicesRFP@treasury.ri.gov

The Respondent selected to provide services as part of the RFP process will be required to enter a contract with ERSRI. It is expected that the contract(s) covering the engagement relative to this RFP will be similar in scope to the services listed below and for term set forth above.

CONTACTS AND LOBBYING

No contact with any employee of the Treasurer or the State is permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. This prohibition includes, but is not limited to, any lobbying efforts directed at State legislators, officers, or employees who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Office of the General Treasurer and/or the State.

SECTION II: SCOPE OF SERVICES, QUALIFICATIONS AND INFORMATION REQUESTED

SCOPE OF SERVICES

Scope of services required by ERSRI includes, but is not limited to:

1. Cyber Liability Insurance

MINIMUM QUALIFICATIONS

To be considered for selection, the following minimum qualifications must be met:

1. Coverage is required for the following items at the following limits
    - Aggregate Policy Limit of Liability: $10,000,000.00
    - Ransomware and Cyber Extortion Limit $10,000,000.00
    - Data Recovery and Computer Replacement Costs $10,000,000.00
    - Direct Business Interruption for Security, Systems Failure $10,000,000.00
    - Voluntary Shutdown Interruptions $10,000,000.00
    - IT Provider Security or Systems Failure $10,000,000.00
    - Non-IT Provider Security or Systems Failure $5,000,000.00
    - Reputational Harm Loss $10,000,000.00
    - Proof of Loss Preparation $250,000.00
    - Funds Transfer Fraud and Social Engineering $250,000.00
    - Service Fraud Including Cryptojacking $250,000.00
    - Impersonation Repair $250,000.00
    - Network Security and Privacy Liability $10,000,000.00
    - Funds Transfer Liability $10,000,000.00
    - Media Liability $10,000,000.00

2. Agreement must include the following, pre-incident risk management, immediate technical incident response, and post-breach financial, communication and legal support.
3. Quotes should be given for as many of these terms as possible: coverages for one (1), three (3) and five (5) year agreements.

The Respondent has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the Respondent unqualified.

INFORMATION REQUESTED

1. Provide the name, title, address, e-mail address, and telephone number of the individual(s) responsible for responding to this RFP.
2. Provide a description of the firm/organization/company, including its background, experience, organizational history and ownership structure.
3. Describe your firm/organization/company's experience and qualifications in cyber liability insurance.
4. Identify each employee assigned to work with Treasury to provide the requested service. Provide their contact information, qualifications and relevant experience.
5. Provide a list of any subcontractors that the organization/firm plans to utilize in performing the services required. Indicate the contractual relationship and/or affiliation with the subcontractor(s). Detail the services to be provided by subcontractor(s) and how your firm/organization/company monitors those services.
6. Provide three (3) references to which your firm/organization/company provides similar services as requested in this RFP. Include entity name, contact name, phone number and email address. Provide a short description of the services you provide and the length of the contract.
7. Discuss any topics not covered in the RFP which you would like to bring to the attention of the Treasurer.
8. Certify (1) whether any portion of the firm's, organization's, or company's response to this RFP has been drafted, synthesized, or otherwise prepared with the assistance of artificial intelligence ("AI"), including generative AI and large language model(s), and (2) that qualified human evaluators and specialists have provided oversight in the preparation of the RFP response, including reviewing and verifying information incorporated therein, e.g., checking any references and specifications contained in the RFP response.

SECTION III: PROPOSED FEE

Please provide all fee details in a separate document from the rest of your RFP response. This will be reviewed separately as part of the final evaluation.

- Detail all fees associated with your proposal including:
  - Create an itemized list of all costs and fees associated with a one (1), three (3) and five (5) year agreement.

Fees are a material element in awarding the contract pursuant to this RFP. The Treasurer and

ERSRI reserves the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and the Treasurer and ERSRI may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFP.

SECTION IV: SELECTION PROCESS

SCHEDULE

RFP Issued	10-30-2026
Deadline for Respondents to submit questions	11-27-2026
Response to questions due	12-4-2026
RFP Proposals due	**12-17-2026 by 4:00PM EST**
Selection	1-15-2027

RESPONDENTS' QUESTIONS

Any questions regarding this RFP should be submitted to ManagedServicesRFP@treasury.ri.gov no later than 4:00 PM EST on November 27, 2026. All questions will be aggregated and posted publicly on the *Open Government/Requests for Proposals (RFPs)* section of www.treasury.ri.gov. Neither Treasurer nor ERSRI staff will answer questions verbally or individually during the RFP process.

SUBMISSION OF PROPOSALS

Respondents should submit two (2) electronic copies (one in PDF format and one in MS Word format) to ManagedServicesRFP@treasury.ri.gov no later than 4:00 PM EST on December 17, 2026. If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. See Section V: Other Considerations and Restrictions / Confidentiality further below. Proposals received after the deadline will not be considered. Telephone or faxed submissions will not be considered.

The Treasurer reserves the right to request and consider supplements to proposals or to particular proposals after the deadline for initial proposals, until such time as a contract with a particular Firm is finalized.

PROPOSAL FORMAT

Proposals should be prepared in a concise manner, delineating the Respondent's capabilities to satisfy the requirements of this RFP. To expedite the evaluation of proposals, it is essential that Respondents follow the format and instructions contained herein. Proposals must include substantial evidence of the Respondent's commitment and ability to undertake the services required and outlined in this RFP.

EVALUATION OF RESPONSES

A Respondent will be selected based upon an assessment of the Respondent's ability to provide the services as described above and its proposal. The selection process will consider the relevant experience of the Respondent, the strength of the proposal, the demonstrated ability and willingness of the Respondent to structure the best possible delivery of services, and the cost of the proposed services.

During the evaluation process the Treasurer, Issuing Officer and ERSRI reserve the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephonic interview, an in-person interview in Rhode Island or an on-site visit at the Respondent's place of business.

The RFP does not commit the Treasurer or ERSRI to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews. The Treasurer and ERSRI in their sole discretion reserve the right to accept or reject any or all, or part thereof, responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to waive or not waive any immaterial technicality or irregularity, deviation, or defect in a proposal, to negotiate with any qualified source, to cancel or withdraw this RFP at any time, with or without cause or whenever it would be in the best interest of the Treasurer or ERSRI to do so, and to accept the proposal it considers most favorable. Any waiver of an immaterial deviation or defect shall in no way modify the RFP or excuse the firm from full compliance with the requirements of the RFP. All proposals shall become the property of the Treasurer ERSRI.

EVALUATION CRITERIA

The primary objective of the evaluation process is to secure compatible, highly skilled, diligent, responsive, professional, and experienced companies/firms and personnel who will provide quality services to the State at a competitive rate.

The criteria for evaluation and weight assigned to each are summarized below.

Organizational Structure	
1. Clarity of Organizational Structure	5 points
2. Alignment of Team Structure	5 points
Experience	
1. Relevant Company Experience	5 points
2. Expertise of Key Personnel	5 points
3. Longevity and Stability of the Company	5 points
Strength of Proposal	
1. Understanding of Requirements	20 points
2. Innovation or Value-Added Ideas	20 points
Fees	
1. Clarity of the Cost Breakdown	10 points
2. Aggregate Cost	25 points

SECTION V: OTHER CONSIDERATIONS AND RESTRICTIONS

CONFIDENTIALITY

The Treasurer shall treat all documents submitted by a Respondent in response to this RFP as public records upon the selection of a service provider. The release of public records is governed by R.I. Gen. Laws § 38-2-1 *et seq.* ("APRA"). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Respondent agrees that the Treasurer and ERSRI may reproduce Respondent's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent's proposal, In addition, Respondent must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer and ERSRI regarding such an assertion.
Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.

If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted clearly labeled as "(Respondent's name) Non-Public Proposal". This copy shall be submitted in addition to the number of copies requested in Section IV of this RFP. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible. **The Treasurer and ERSRI will not redact any information on behalf of the Respondent.**

The Treasurer ERSRI will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent's failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had. CONFIDENTIALITY, WHICH THE RESPONDENT MAY HAVE HAD.

RESTRICTIONS ON GIFTS

State ethics laws restrict gifts which may be given or received by employees and directors and

requires certain individuals to disclose information concerning their activities with State government. Respondents are responsible to determine the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

STATE CODE OF ETHICS

1. The State of Rhode Island and Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in Rhode Island General Laws §36-14-1 *et seq.*, and any additional regulations as provided on the State Ethics Commission website https://ethics.ri.gov/