

CONTRACT ID	Financial Data Services Request for Proposals RFP 19-0025 S & P GLOBAL MARKET INTELLIGENCE
BUDGETED ITEM	Yes
CONTRACT AMOUNT	\$176, 680
PURPOSE / SCOPE	<p>This Action Item seeks Board approval for Citizens to enter into a contract with S & P Global Market Intelligence to provide the following:</p> <p>Industry Data (including Ad Hoc Reporting) that would include but not be limited to;</p> <ul style="list-style-type: none"> ▪ GAAP, regulatory and statutory financials ▪ Market share data ▪ Common insurance industry metrics and measurements (i.e. Risk Based Capital ratio (RBC), leverage ratios, Return on Equity (ROE), Shareholders Equity (P/BV) ▪ Loss reserve information by line of business and accident year <p>Market Share Analysis Tools that would include but not be limited to;</p> <ul style="list-style-type: none"> ▪ Standardized reposts at the company level, combing data from various sources into a single platform for analysis such as capital adequacy, investment, and loss reserve analysis ▪ Outputs that include performance metrics such as Combined Ratio, Loss Ratio, and Expense Ratios on a company basis ▪ Grouping and subgrouping insurances to mimic corporate structures as they existed historically or in their current state <p>Product, Rule and Rate Filings of P & C Carriers:</p> <ul style="list-style-type: none"> ▪ Search function for filing activity and return results such as document number, company name, state, type of insurance, filing status, effective date, and rate change requested/approved ▪ Grouping of insurance companies to be alerted of recent filing activity <p>Industry News Alerts:</p> <ul style="list-style-type: none"> ▪ insurance companies ▪ insurance markets across the globe; and, ▪ other issues filtered to specifics provided by Citizens. <p>The Vendor will also provide:</p> <ul style="list-style-type: none"> ▪ 24/7 access via Cloud with simultaneous access for multiple concurrent users ▪ Account Management/Support System ▪ Near Real-time Response Times ▪ Quality Assurance Process to ensure the integrity of the data ▪ Training to Citizens' staff
CONTRACT TERM(S)	Five (5) year, May 9, 2020 – May 8, 2025

ACTION ITEM

PROCUREMENT METHOD	Pursuant to Section 287.057, Florida Statutes, on January 16, 2020, Citizens released Request for Proposals No 19-0025 for Financial Data Services. S & P Global Markets Intelligence submitted the only responsive proposal accordingly, less than two responsive proposals were received and pursuant to Section 287.057(5), Florida Statutes public notice was given that Citizens intended to proceed to negotiations. The Negotiation Team then met with S & P Global Market Intelligence for a demonstration. On March 3, 2020, S & P Global Markets Intelligence was determined to offer the best value for Citizens by the Negotiation Team. The Evaluation Committee and Negotiation Team were comprised of members from Citizens', Financial Services Business Analysis Team, Corporate Analytics Team Actuarial Services Team and Accounting Operations Team. Subject Matter Experts were provided by Citizens' Corporate Analytics Teams Members.
RECOMMENDATION	Staff recommends the Board of Governors; <ul style="list-style-type: none">a) Approve the five (5) year term beginning May 9, 2020, in the amount of \$176,680, for Financial Data Services, RFP 19-0025 to S & P Global Market Intelligence; andb) Authorize staff to take any appropriate or necessary actions consistent with this Action Item.
CONTACTS	Jennifer Montero, Chief Financial Officer