

ACTION ITEM

Finance & Investment Committee Meeting, September 21, 2020

Board of Governors Meeting, September 23, 2020

- Contract – New** **Committee or Board Minutes**
 Contract – Amendment of Contract Terms **Product Changes**
 Contract – Additional Spend **Other** _____

Contract ID	Title: Reinsurance Advisory and Brokerage Services Invitation to Negotiate (ITN) 20-0006 Recommended vendor, Willis Re
Budgeted Item	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Funding to be included in the 2021 Operating Budget and annually for each respective contract year.
Procurement Method	Pursuant to Section 287.057, Florida Statutes, on July 1, 2020 Citizens released Invitation to Negotiate ("ITN") No.: 20-0006 for Reinsurance Advisory and Brokerage Services. Vendor responses were due by July 20, 2020 and three (3) vendor responses were received. The responses were reviewed and scored by an Evaluation Team who recommended all three (3) vendors advance to negotiations. On September 2, 2020, the Negotiation Team recommended an award to the vendor that provided the best overall value to Citizens for Reinsurance Advisory and Brokerage Services, Willis Re.
Contract Amount	\$17 million for the life of the contract including all renewals. <ul style="list-style-type: none">• \$10.2 million - Years 1-3• \$ 6.8 million - Renewal Years 4-5
Contract Term(s)	This contract will have a three (3) year term with two (2) one-year renewals. Renewals are optional at the discretion of Citizens.
Purpose/Scope	This Action Item seeks Board approval for Citizens to enter into a contract with Willis Re for Reinsurance Advisory and Brokerage Services. The Services provided will include: <ul style="list-style-type: none">• Comprehensive Reinsurance Advisory and Brokerage Services• Program Analytics• Annual Risk Transfer Plan
Committee Recommendation	Staff proposes that the Finance & Investment Committee review and approve for consideration by the Board of Governors to: <ul style="list-style-type: none">a) Approve a contract with Willis Re for an initial term of three (3) years, and for two (2) one-year renewal terms, for an amount not to exceed \$17 million, as set forth in this Action Item;

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	b) Authorize staff to take any appropriate or necessary action consistent with this Action Item.
CONTACTS	Jennifer Montero, Chief Financial Officer