

Executive Summary

Consumer Services Committee Meeting, December 10, 2020

Board of Governors Meeting, December 16, 2020

Mortgagee Self-Service Portal

Topic

Citizens is requesting approval of a new contract with LenderDock, Inc. for the implementation and use of a Mortgagee Self-Service Portal. The contract has a base term of five (5) years, with a five (5) year renewal option.

History

Mortgage companies contact Citizens call centers to inquire on specific information regarding a new insurance or renewal policy. Inquiries generally include requests for policy documents such as declaration pages or proof of insurance along with requests to update documented mortgage information.

With approximately 2,000 mortgage companies on file, a more efficient solution is needed to allow mortgage companies to retrieve policy-specific information through a digital self-service portal, resulting in reduced inbound call volumes. This transition would result in Citizens staff being readily available to assist with more complex inquiries from our policyholders and agents.

Through Invitation to Negotiate (ITN) No. 20-0019, Citizens requested a proposed solution to include the following features, functionality, and services:

- Accessibility to include policy balance due, payment information including due dates, basic policy and renewal information including effective dates of policy coverage limits, deductible amounts, etc.
- Ability to provide real-time basic policy information, a mechanism to allow mortgage information to be updated, access to policy documents (declaration pages, proof of insurance, invoices)
- Provide all necessary services to successfully implement the portal including onboarding and assisting mortgage companies with ongoing support related to access or integration issues
- Facilitate appropriate training and communication in educating mortgage companies in transitioning to the portal
- Ensuring appropriate authentication and security measures are in place in protecting policyholder's information

Negotiations were conducted with several vendors. The awarded vendor, LenderDock, Inc., was recommended based on best overall value, which included considerations of price, prior relevant experience, quality in design including approach of the proposed solution and other contractual terms for the service. LenderDock, Inc.'s pricing was substantially lower in comparison to other respondents to the solicitation.

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Upon approval, the implementation timeline for the proposed solution will be prioritized as determined during Citizens' quarterly project planning activities. Requirement gathering activities are expected to begin in the first quarter of 2021, implementation may occur in the second or third quarter of 2021. Citizens expects to realize cost-savings in the first month of implementation, as the savings associated with the initial reduction in servicing volume should exceed the Mortgagee Self-Service Portal monthly subscription fees and the one-time fee for professional services. The proposed solution will eliminate approximately 25,000 inbound calls per year, with an estimated five-year cost-savings of \$826,000.

Recommendation

If approved at its December 10, 2020 meeting, the Consumer Services Committee recommends that the Board of Governors:

- a) Approve the Mortgagee Self-Service Portal contract with LenderDock, Inc. for an initial term of five (5) years and an optional renewal term of five (5) years, for an amount not to exceed \$681,259, as set forth in the Action Item; and
- b) Authorize staff to take any appropriate or necessary action consistent with the Action Item.

ACTION ITEM

Consumer Services Committee Meeting, December 10, 2020
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- Contract – New Committee or Board Minutes
 Contract – Amendment of Contract Terms Product Changes
 Contract – Additional Spend Other _____

Contract ID	Mortgagee Self-Service Portal RECOMMENDED VENDOR: LenderDock, Inc.
Budgeted Item	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Funding for this contract is included in the 2021 Annual Operating Budget and will be included in subsequent budgeting years.
Procurement Method	On June 11, 2020, Citizens issued Invitation to Negotiate (ITN) No. 20-0019 for Mortgagee Self-Service Portal. Eight (8) responses were received, with five (5) vendors advancing to negotiations. On October 20, 2020, the negotiation team recommended award to one vendor, LenderDock, Inc., to provide the services.
Contract Amount	The contract amount shall not exceed \$681,259, consisting of (i) implementation, annual subscription fees and ongoing support services for the ten-year term, including renewals, totaling \$606,259 and (ii) contingency funds totaling \$75,000 for professional services to the extent needed.
Contract Term(s)	The contract will have a five (5) year base term. The contract may be renewed for an additional five (5) year renewal at Citizens' discretion.
Purpose/Scope	The proposed Mortgagee Self-Service Portal will direct mortgage companies to a web-based self-service portal to retrieve policy-specific insurance information and documentation including declarations pages and proof of insurance related to Citizens' policies. The portal will be a more efficient means of providing mortgage companies with policy information, resulting in reduced inbound call volumes to Citizens, allowing Citizens staff to be readily available to assist with more complex inquiries from policyholders and agents.
Recommendation	If approved at its December 10, 2020 meeting, the Consumer Services Committee recommends that the Board of Governors: a) Approve the Mortgagee Self-Service Portal contract with LenderDock, Inc. for an initial term of five (5) years and an optional renewal term of five (5) years, for an amount not to exceed \$681,259, as set forth in this Action Item; and b) Authorize staff to take any appropriate or necessary action consistent with this Action Item.
CONTACTS	Jeremy Pope, Vice President of Customer Experience