

CITIZENS PROPERTY INSURANCE CORPORATION
2101 MARYLAND CIRCLE
TALLAHASSEE, FLORIDA 32303-1001

REFER ALL INQUIRIES TO
YOLANDA BAÑOS, PROCUREMENT OFFICER
(904) 596-1301
CITIZENS.PURCHASING@CITIZENSFLA.COM



INVITATION TO NEGOTIATE (ITN) NO: 26-0007
FOR
INVESTMENT ANALYTICS SOFTWARE

POSTING DATE: October 5, 2026

REPLY SUBMISSION DEADLINE: 05:00 p.m. ET, November 12, 2026

I. WHAT IS THE OPPORTUNITY?

- 1.1 DESCRIPTION OF SERVICES REQUESTED:** Citizens Property Insurance Corporation (**Citizens**) is seeking competitive sealed replies (**Replies**) from firms (**Vendors**) capable of providing an investment performance measurement, risk analytics, and investment policy compliance system (**Services**).

Citizens is seeking Services that will aid Citizens in carrying out its fiduciary responsibility to oversee and report on its invested assets. The Services should include access to real-time comprehensive data, such as current credit ratings and underlying data at the CUSIP level, monitoring its fixed income portfolios regarding performance and risk, as well as ensuring that portfolios adhere to Citizens' investment policies as set forth in the following investment policy documents:

EXHIBIT #	DOCUMENT NAME	CURRENT STATUS
I	2024 Claims-Paying Fund (Taxable)	Active
II	2024 Liquidity Fund (Taxable)	Active
III	2024 Claims-Paying Long Duration Fund (Taxable)	Inactive
IV	2019 Claims-Paying Fund (Tax-Exempt)	Inactive

The Services should assist staff in making sound financial decisions relating investment program management issues, by providing the tools necessary to efficiently, accurately, and comprehensively evaluate portfolio performance, risk, and compliance.

The Services must be provided through a Software as a Service (**SaaS**) solution, and must offer high-quality technology, seamless delivery of services, automated data processing, including support for automated receipt of data from a custodian bank and/or commercial bank, robust reporting tools, and must provide Citizens with a strong and dedicated client servicing team consisting of knowledgeable, experienced, and responsive individuals. Software is intended to be accessible by at least four (4) concurrent users.

Implementation of the Services targeted to be completed by August 31, 2027.

Current Provider. Since 2021, Citizens' provider for these services has been Clearwater Analytics, LLC.

Contract Award. Citizens intends to award a contract (Contract) to one Vendor under this ITN.

Anticipated Term of Contract. The Contract term is anticipated to include a three (3) initial term followed by optional renewals of up to three (3) years. The initial contract and renewal terms may be negotiated during the course of this ITN.

1.2 SPECIFIC GOALS, QUESTIONS, AND FACTS:

In accordance with Section 287.057(1)(c), Florida Statutes, Citizens provides the following information:

Specific Goals: The specific goal of this ITN is to identify and engage one Vendor to provide the best value to Citizens based on several factors, including (i) prior relevant experience, (ii) quality of personnel and resources used to provide the Services, (iii) proposed methods for delivering the Services, and (iv) contractual terms and pricing for the Services. The criteria for evaluating and selecting Vendors are more fully described in Section 3 of this ITN.

Questions Being Explored: These questions are included to give Vendors a better understanding of potential negotiation issues and factors that may impact the outcome of this ITN. Vendors are not required to reply directly to the questions below in their Reply.

- A. What Services are available to Citizens that best meet Citizens needs as outlined in this ITN?
- B. How can Citizens and the Vendor best provide for a smooth, timely, and cost-effective implementation and migration to the Services?
- C. To what extent can Vendor software be configured and customized?
- D. What risk and compliance tools assist in making portfolio decisions?
- E. How can Vendors support Citizens' need to contract and expand Services?
- F. What pricing models can vendors offer that supports Citizens' interests?
- G. What contract terms are commercially reasonable and appropriate for the Services?
- H. How can Citizens maintain ownership and usability of data associated with the Services, even after contract expiration/termination?
- I. What additional related value-added Services and products can Vendors offer?
- J. Which Vendor ultimately provides the best value for Citizens?

Facts Being Sought: The facts being sought in this ITN are identified primarily in Attachment C – Vendor Questionnaire.

1.3 DEFINITIONS: In addition to other terms defined in this ITN, the following terms have the following meanings:

- A. **Citizens** – means Citizens Property Insurance Corporation. Citizens is a Florida governmental entity whose public purpose is to provide affordable property insurance to applicants who are not able to purchase coverage in the private insurance market. Additional information about Citizens is available on Citizens' website: <https://www.citizensfla.com>.
- B. **Contract** – means the contract with a Vendor for Services that results from this ITN.
- C. **ITN** – means this Invitation to Negotiate, which is a competitive solicitation for Services authorized under Section 287.057, Florida Statutes.
- D. **Procurement Officer** – means the Citizens employee identified on the first page of this ITN.
- E. **Reply** – means all materials submitted by Vendor pursuant to this ITN.

F. **Services** – means all the activities of Vendor which are collectively necessary to provide the products and/or services to Citizens pursuant to this ITN.

G. **Vendor** – means an entity responding to this ITN in pursuit of providing Services.

1.4 CALENDAR OF EVENTS:

Listed below are important events, dates, and times relevant to this ITN. These events and dates are subject to change at Citizens' sole discretion. It is each Vendor's responsibility to comply with these timeframes and to monitor Citizens' website for any changes.

CALENDAR OF EVENTS		
EVENT	DUE DATE AND TIME	APPLICABLE INFORMATION AND LOCATION
ITN Released	10.05.2026	Posted to Citizens website at: https://www.citizensfla.com/solicitations
Pre-Reply Conference	10.13.2026 12:00 p.m. ET	Public Meeting (telephonic) Telephone Number: (904) 490-0703 Access Code: 778 238 666# <i>Vendor attendance at this meeting is not mandatory.</i>
Questions Due	10.19.2026 05:00 p.m. ET	Submit via email: citizens.purchasing@citizensfla.com
Answers Posted	10.29.2026	Posted to Citizens website at: https://www.citizensfla.com/solicitations
Replies Due	11.12.2026 05:00 p.m. ET	See Section II. How Do I Reply below
Evaluations	11.13.2026 - 12.22.2026	
Vendor Negotiations	12.23.2026 - 02.08.2026	
Negotiation Team Public Meeting to Announce Intent to Award Contracts	02.09.2026 09:00 a.m. ET	Public Meeting (telephonic) Telephone Number: (904) 490-0703 Access Code: 602 588 544# <i>Vendor attendance at this meeting is not mandatory.</i> Posted to Citizens website at: https://www.citizensfla.com/solicitations

Any person requiring an accommodation because of a disability should contact the Procurement Officer at least five business days prior to the public meeting. A person who is hearing or speech impaired can use the Florida Relay Service at (800)955-8771 (TDD operator).

- 1.5 NO CONTACT OR LOBBYING:** Respondents to this solicitation or persons acting on their behalf may not contact, between the release of the solicitation and the end of the 72-hour period following the agency posting the notice of intended award, excluding Saturdays, Sundays, and state holidays, any employee or officer of the executive or legislative branch concerning any aspect of this solicitation, except in writing to the Procurement Officer or as provided in the solicitation documents. Violation of this provision may be grounds for rejecting a Reply. This prohibits contacting any Citizens employee (other than the Procurement Officer), members of the Citizens Board of Governors, or any third party acting on Citizens' behalf with regard to the solicitation.

II. HOW DO I REPLY?

- 2.1 REPLY SUBMISSION:** Replies must be received no later than the due date and time listed in the Calendar of Events. Vendor accepts the terms and conditions of this ITN by submitting a Reply. Replies shall be submitted as provided below:

- A. Original Reply. Submit Replies via email to citizens.purchasing@citizensfla.com with the subject line **ITN No. 26-0007, Investment Analytics Software**. Vendors should expect to receive an acknowledgement message within one (1) business day. Vendors who do not receive such acknowledgement should immediately contact the Procurement Officer to confirm whether their Reply has been received. Citizens is not obligated to extend the Reply deadline to allow for email transmission delays or errors.

Vendors should submit Reply materials without compressed (e.g., .zip) or encrypted files, and with a total size of less than 10 megabytes for the email and attachments. Vendors may divide their Reply submission into multiple emails, as needed.

- B. Redacted Copy of Reply. In addition to the email required in Section A. above, Vendor should submit a separate email with their Reply containing a full "Redacted" version of their Reply (i.e., the original Reply in its entirety with the applicable sections redacted) in accordance with Section 3.3, below. This email should be labeled "Redacted Reply" and be devoid of any information Vendor deems exempt from Florida's Public Records Laws. Along with the Redacted Reply, Vendors should also submit a redaction log providing a legal justification for each redaction (e.g., Trade Secret Protection).

- 2.2 REPLY CONTENTS:** The purpose of Vendor's Reply is to demonstrate qualifications, competence, and capacity to provide the Services in accordance with the requirements of this ITN.

To be eligible for award, Vendors are to submit the following:

VENDOR REPLY	
ITEM	DESCRIPTION
Attachment A – Vendor Certification Form	These documents will provide Citizens with basic information about the Vendor and provide certain assurances necessary to qualify the Vendor for a potential contract award. These documents will not be used in the scoring of Replies.
Attachment B - Financial Stability Review	
Current IRS W-9 or W-8 Form (see Attachment B)	
A Sample Invoice (see Attachment B)	
Attachment C – Vendor Questionnaire	These documents will provide Citizens with specific information about Vendor's proposed Services and will be used as a basis for evaluation and scoring of the Replies.
Attachment D – Price Sheet	

Vendors may also submit a short cover letter. Vendors should not include any other material with a Reply unless those materials are specifically referenced in one of the above attachments. Citizens will not be obligated to review or accept any extraneous materials.

Citizens may seek clarifications, request Reply revisions, and request any information deemed necessary at any time. Citizens may also obtain and rely upon outside information not provided by Vendor.

III. WHAT ARE THE RULES?

- 3.1 QUESTIONS:** Vendors may submit questions, requests for clarification, or requests for changes regarding the ITN via email. Questions must be received by the Procurement Officer by the date and time indicated in the Calendar of Events. Vendors are encouraged to reference the specific section or attachment to which the question pertains.

Questions submitted will not constitute a protest to the ITN or serve as a notice of intent to protest. Answers will not constitute an amendment to the ITN unless indicated in the addendum.

- 3.2 CHANGES TO ITN:** Citizens may make changes to this ITN by posting an amendment or addendum on Citizens' website, which is located at <https://www.citizensfla.com/solicitations>. It is each Vendor's obligation to monitor Citizens' website to review addendums.

- 3.3 PUBLIC RECORDS:** By participating in this ITN process and submitting a Reply, Vendor acknowledges the requirements of the Florida Public Record laws found in Chapter 119, Florida

Statutes and s. 24(a), Art. I of the Florida Constitution (Public Record Laws). All Replies and written communications regarding this ITN become public records upon receipt by Citizens and therefore are subject to public disclosure. [Note: Replies are temporarily exempt from disclosure during the ITN process as provided in Section 119.071(1)(b), Florida Statutes.]

If Vendor asserts that any portion of its Reply or written communication is confidential or exempt from disclosure under the Public Record Laws (Protected Record), then Vendor should comply with the following process:

- A. Clearly identify each portion of its Protected Record(s) that it believes is statutorily protected from disclosure;
- B. Submit a separate electronic copy of the Reply or written communication with only protected portions redacted; and
- C. Submit a separate redaction log that provides a legal justification (e.g., Trade Secret Protection) for each redaction.

If Vendor does not identify its Protected Record(s) as specified herein, Citizens may produce Vendor's non-redacted Reply or communications in response to a public records request.

If Vendor has submitted a separate electronic copy of the Reply or written communication with only protected portions redacted as specified herein, Citizens will produce the redacted copy provided by Vendor in response to the public record request. In the event a third-party disputes Vendor's right to make the redactions under the Public Records Laws, then Vendor shall be solely responsible for defending its position or seeking a judicial declaration. Vendor agrees to indemnify and reimburse Citizens for attorneys' fees, costs, and expenses incurred by Citizens or awarded against Citizens from any legal proceeding challenging the Vendor's assertion of an exemption under Public Record Laws. Notwithstanding the provisions of this Section, in accordance with Federal or State law, Citizens will comply with any court order or other legal requirement to produce a Protected Record.

3.4 VENDOR RESPONSIBILITY REVIEW: In accordance with Section 287.057, Florida Statutes, a contract pursuant to this ITN can only be awarded to a "responsible vendor." A responsible vendor is a Vendor who demonstrates financial stability, and who has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance under a Contract. Citizens may determine Vendor responsibility either before or after a Reply is evaluated, provided that a final determination will be made before Citizens enters into a contract with awarded Vendor. Determination of responsibility involves subjective business judgments that are within Citizens' sole discretion.

Citizens will determine Vendor responsibility based on (i) information provided in Vendor's Reply; (ii) information obtained from independent research including information obtained from third parties or the internet; and (iii) any clarifications or supplemental material provided by Vendor at Citizens' request. To this end, Citizens may request Vendor to provide recent financial information, disclose potential conflicts of interests, and disclose any history of legal actions (including license suspensions, criminal records, administrative complaints, etc.). Citizens may also require responsibility review of additional entities as determined appropriate by Citizens, such as a separate entity proposed by Vendor for implementation services. Vendor's inability or unwillingness to provide requested information may result in a finding of non-responsibility. Vendor shall provide prompt notice to Citizens if, at any time prior to contract execution, a Vendor learns that the material information provided in connection with this determination was inaccurate when submitted or has become inaccurate by reason of changed circumstances.

3.5 INITIAL EVALUATION PROCESS: Prior to or concurrent with the evaluation, Citizens will review all Replies to determine acceptability. Citizens reserves the right to seek clarifications deemed necessary for proper review of Replies at any time. Replies that cannot meet requirements or qualifications will be disqualified from consideration.

Technical Score. Responses to the Vendor Questionnaire will be provided to evaluators for independent assessment using a 0-10 scoring scale. Each evaluator's score will be converted into points based on the maximum allowable points for that particular criterion. The Procurement Officer will collect the scores from each independent evaluator and average to determine the Vendor Questionnaire score (Technical Score) for each Vendor. The Procurement Officer may seek clarifications and corrections from evaluators individually but will maintain the independence of each evaluator throughout the evaluation process.

Pricing Score. The following formula will be used to award points for Pricing. The lowest proposed price from all responsive Vendors will be known as the Lowest Total Price (LTP). Each Vendor will be scored by dividing the LTP by the respective Vendor's Reply Price (RP) multiplied by 10.

$$\text{Formula: } (LTP / RP) \times 10 = \text{Pricing Score}$$

Evaluation Score and Initial Ranking. The Procurement Officer will combine the Technical Score and Pricing Score to calculate the total Evaluation Score for each Vendor. The Evaluation Scores will establish the Initial Ranking of Vendors. Based upon the Initial Rankings, and considering both Pricing and Technical Scores, the Purchasing Manager will establish the competitive range of replies reasonably susceptible of award. Citizens will notify Vendors of their Initial Ranking and whether they are within the competitive range.

ATTACHMENT	INITIAL EVALUATION CRITERIA	MAXIMUM EVALUATION SCORE
C – Vendor Questionnaire	Section I – Vendor Background and Experience	20
	Section II – Investment Performance Measurement and Reporting	30
	Section III – Investment Compliance Monitoring and Risk Analytics	30
	Section IV – System and Implementation	10
D – Price Sheet		10
Total Points		100

3.6 NEGOTIATION PROCESS: The negotiations will proceed as follows:

- A. The Negotiation Team will select one or more Vendors within the competitive range with which to commence negotiations. Citizens reserves the right to utilize subject matter experts and other technical advisors to assist the Negotiation Team with reviewing the Replies. These persons will not be deemed to be members of the Negotiation Team.
- B. Negotiation sessions may be held sequentially or concurrently. The sequence for negotiations may be based on Technical Scores, Pricing Scores, Evaluation Scores, and/or a combination thereof. The Negotiation Team may commence negotiations with additional Vendors at any time.

However, the Negotiation Team is not required to negotiate with every Vendor within the competitive range and may cease negotiations with any Vendor without notice.

- C. Vendors advanced to negotiations may be required to provide additional information and attend meetings as deemed necessary for the proper evaluation of Replies, including:
 - i. comments/redlines to Attachment E – Draft Agreement, and any other documents to be included in an awarded contract; Vendors who do not submit comments or redlines may forfeit the opportunity to dispute those terms during contract finalization;
 - ii. demonstration, or proof of concept, of the proposed software during which Citizens reserves the right to require attendance by particular representatives of Vendor;
 - iii. response to a detailed technology questionnaire (e.g., infrastructure, integrations, user experience, etc.);
 - iv. response to a questionnaire related to Vendor's cloud hosting efficiencies, processes, and costs;
 - v. performance measures and/or service level expectations;
 - vi. a comprehensive implementation statement of work and transition plan (e.g., timeline and phases, resource plan, dependencies on Citizens resources, system acceptance process, change control process, training plan, etc.);
 - vii. references;
 - viii. access to a testing environment for Citizens to test end user and overall functionality; and,
 - ix. disaster recovery and business continuity plans.
- D. The Negotiation Team may select one or more Vendors to submit a Best and Final Offer (BAFO). The BAFO will typically contain:
 - i. a revised scope of Services;
 - ii. business terms and conditions to be included in Contract; and,
 - iii. a final price offer.
- E. If BAFOs are requested, the BAFOs will be delivered to the Negotiation Team for review and shall remain a firm offer(s) for ninety (90) calendar days, not permitted to be withdrawn by a Vendor. Citizens may issue additional written requests for BAFO(s) to one or more of the Vendors. Thereafter the Negotiation Team will meet in a public meeting to determine which offer constitutes the best value to Citizens based upon the selection criteria set forth in Section 3.7 below.
- F. Citizens may reopen negotiations after receiving the BAFOs.

3.7 SELECTION CRITERIA: The selection criteria will be applied to information gathered throughout the ITN process including the Vendor Replies, Negotiation Session, and the BAFOs. The selection criteria for this ITN is as follows:

- A. The quality, design, approach, workmanship, and demonstrated ability of the Vendor to effectively provide the Services and/or meet the goals of this ITN;
- B. Prior relevant experience;
- C. Additional value-added Services and products;

- D. The capabilities and functionalities of software provided through the Services;
- E. Vendor support Services during the Contract term and following Contract expiration;
- F. Overall cost and approach of implementation and migration;
- G. The price and total cost of the Services;
- H. The reasonableness of the contractual terms, including service level agreements;
- I. Vendor's ability to track performance and quality assurance metrics; and,
- J. Vendor's Disaster Recovery and Business Continuity Plans.

The Negotiation Team may modify the selection criteria during the negotiation process. If any changes are made, Citizens will notify those Vendors engaged in negotiations; such modification does not require an amendment. The Negotiation Team are not bound by the scores of the evaluators in making this recommendation. The weight given to each criterion may vary at the discretion of each Negotiation Team member. The Negotiation Team members are not required to numerically score the Vendors. The recommendation for award will be decided by a majority vote of the Negotiation Team members. In the case that no Vendor has the majority, Citizens may award based on a plurality.

- 3.8 CONTRACT FINALIZATION:** Vendors receiving an award under this ITN will be required to sign a final contract that includes terms and conditions negotiated in accordance with this Section. Vendor shall have no vested right to do business with or receive payment from Citizens until a contract is signed by all parties. Unless the contract specifically provides otherwise, Vendor is not guaranteed to receive any particular volume of business.

Citizens anticipates finalizing contract terms and conditions consistent with (i) Attachment E – Draft Agreement; (ii) any proposed terms Vendor submits during the course of the ITN; and (iii) terms and conditions agreed upon during negotiations.

If a Contract cannot be reached with the intended awardee, or if a Contract is terminated by Citizens or Vendor, Citizens may enter into a Contract with the next-ranked eligible Vendor if specified in the intent to award.

- 3.9 PROTESTS:** There are two conditions under which this ITN may be protested:

- A. there may be a protest of the terms, conditions, and specifications contained in the ITN, including any provisions governing the methods for ranking bids, proposals, replies, awarding contracts, reserving rights for further awards, or modifying or amending any contract. A notice of intent to protest, made pursuant to this condition, must be filed in writing with Citizens' Clerk within 72 hours after Citizens posts notice of the applicable ITN term, condition, or specification (excluding Saturdays, Sundays, and state holidays); or,
- B. a person adversely affected by Citizens' decision or intended decision to award a contract pursuant to Sections 287.057(1) or (3)(c), Florida Statutes, may challenge the decision. A notice of intent to protest, made pursuant to this condition, must be filed in writing with Citizens' Clerk within 72 hours after Citizens posts notice of its decision or intended decision (excluding Saturdays, Sundays, and state holidays).

Questions to the Procurement Officer do not constitute a formal notice of intent to protest.

After the timely filing of a notice of intent to protest, the protestor must then file a formal written protest. The formal written protest must be filed within 10 calendar days after the date of the notice of protest is filed. The formal written protest must state with particularity the facts and law upon which the protest

is based and comply with Citizens' Procurement Protest Procedure. Any protest concerning this ITN shall be governed by Section 627.351(6)(e), Florida Statutes, and Citizens' Procurement Protest Procedure, located at: <https://www.citizensfla.com/documents/20702/42664/Procurement+Protest+Procedure/816d9bfb-e636-40ec-a9f5-34873d053bf7>.

Failure to timely file an intent to protest or timely file a formal written protest, within the time prescribed pursuant to Section 627.351(6)(e), Florida Statutes, constitutes a waiver of proceedings. Failure to post the bond or other security required under Citizens' Procurement Protest Procedure within the time allowed for filing a bond shall constitute a waiver of proceedings.

The address of Citizens' Clerk for the filing of the notice of intent to protest or the formal written protest is:

Citizens' Clerk
Office of the General Counsel
2101 Maryland Circle
Tallahassee, FL 32303
Email: Agency.Clerk@citizensfla.com

If filing via email is not possible, then proof of service must be through the use of certified mail return receipt requested or hand delivery with proof of receipt. Service through certified mail does not extend the 72-hour or ten (10) calendar day period.

- 3.10 COSTS OF PREPARING REPLIES AND FUTURE USE:** Citizens is not liable for any costs incurred by Vendor in replying to this ITN, including costs for materials, meetings, and/or travel. Other than Vendor's intellectual property, all Replies become the property of Citizens. To the extent allowed by law, Citizens shall have the right to use all ideas, or adaptations of those ideas, contained in any Reply. Acceptance or rejection of the Replies will not affect this right.
- 3.11 MINOR IRREGULARITIES:** Citizens reserves the right to waive any minor irregularity concerning a Reply if Citizens determines that doing so will serve Citizens' best interests. This includes the right to allow a Vendor, after the Reply Due Date, to submit documents that were inadvertently omitted from a Reply or that contained incomplete information, so long as the correction will not provide Vendor with an unfair competitive advantage. Citizens is under no obligation to waive a minor irregularity and may reject any Reply not submitted in the manner specified by this ITN.
- 3.12 NO MISREPRESENTATIONS:** All information provided, and representations made by Vendor relating to this ITN or contained in Vendor's Reply are material and important and will be relied upon by Citizens in awarding the contract. Any intentional or negligent misstatement may be treated as a fraudulent inducement to award Vendor the contract and a fraudulent concealment from Citizens of the true facts relating to submission of the Reply. Any misrepresentation may be immediate grounds for termination of the contract and bar Vendor from participating in future solicitations or other business opportunities with Citizens.

END OF DOCUMENT