

**GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES**

**Request for Proposal – Negotiation  
Professional Services**

To: .....

Date: August 4, 2021

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RFP No. 050-T-2021 (P)

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Pursuant to 31 V.I.C. 236 (i) and Rules and Regulations thereunder issued, the Government of the Virgin Islands, hereinafter referred to as GVI, Department of Property and Procurement, shall receive proposals for the work described below. Proposals shall be received no later than **Wednesday, August 18, 2021 at 4:30 p.m.** Atlantic Standard Time.

**DESCRIPTION OF WORK:**

**The Office of the Lieutenant Governor, Division of Banking, Insurance and Financial Regulation (“Division”) is seeking a Financial Examination Contractor.**

**NEGOTIATED PROCEDURES:**

The Commissioner of the Department of Property and Procurement will appoint a Selection Committee to assist in the evaluation and selection of the Contractor. Accordingly, proposals shall be reviewed and rated on the selection criteria outlined in the “**Factors For Discussions.**” After reviewing and rating the proposals, the Committee will select for discussions from the firm/s or person/s **deemed to be the most highly qualified to provide the services herein required.** Discussions will be conducted with the firm or person so selected. The Committee may select to conduct discussions and/or oral presentations from the firm/s or person/s, not less than two (2) deemed to be the most highly qualified.

**FACTORS FOR DISCUSSIONS**

Selection criteria will include (i) Professional qualification, registration, and general reputation of principals of the firm or person; (ii) the extent to which the firm or person specializes in or has provided services of a type and scope similar to the hereunder; (iii) familiarity with the location (s) in which services will be performed; (iv) project approach and capability of meeting schedules; and (v) quality of performance on

other similar projects. **Proposals will be evaluated according to the following criteria and weight at a minimum: (a) responsiveness of proposal (technical capability); (37 points); (b) proposer's qualifications (22 points); (c) proposer's experience (20 points); (d) cost proposal (bid price) (15 points); and (e) references (6 points).**

The Selection Committee may, at its option, request any or all proposers to participate in on-site or virtual interviews.

### **NEGOTIATION:**

The Selection Committee shall recommend to the Commissioner **the highest qualified firm or person with whom a contract shall be negotiated as a result of the Committee's scores from the written proposals or discussions-oral presentations if conducted.** The Commissioner, with the assistance of the Selection Committee, shall attempt to negotiate a contract with such firm or person.

Should the Commissioner be unable to negotiate a satisfactory contract with the firm considered to be the most qualified, at a price, he determines to be fair and reasonable to the Government, negotiations with that firm will be formally terminated. Negotiations will then commence with the second most qualified, the third most qualified, or additional firms, in order of preference, and shall continue until an agreement is reached.

Anthony D. Thomas  
Commissioner  
Property and Procurement

## INSTRUCTION TO PROPOSERS

### **A. NOTICE RFP-050-T-2021 (P)- *Qualified Contractors to Assist the Office of the Lt. Governor, Division of Banking, Insurance Regulation, with the Review of Financial Examination and Financial Analysis Work to Ensure Compliance with NAIC Accreditation Standards***

Information provided in the scope of work is to be used only for purposes of preparing a proposal. It is further expected that each bidder will read the scope of work thoroughly, for failure to meet certain specified conditions may invalidate the proposal.

The Government of the Virgin Islands herein after referred to as GVI, reserves the right to reject any or all proposals or any portion thereof and to accept the proposal deemed most advantageous to GVI. The **price** shall not be the sole criterion of awarding this project. Scope and quality of work proposed and the ability of the bidder to complete this type of project shall also be considered.

Applicants are requested to submit proposals on the basis of the scope of work. Alternative proposals recommending new features and technology other than that requested in the scope of work will receive consideration providing such new features and/or technology is clearly explained. Any exceptions to the requirements requested herein must be clearly noted in writing and be included as part of the proposal.

The information contained herein is believed to be accurate but is not to be considered in any way as a warranty. Request for additional information clarifying the Scope of Work should be directed in writing to the **Assistant Commissioner of Procurement, Lisa Alejandro** at [lisa.alejandro@dpp.vi.gov](mailto:lisa.alejandro@dpp.vi.gov).

### **B. STATEMENT OF PURPOSE**

To assist the Government of the Virgin Islands in meeting the requirement for the following services: **RFP- 050-T-2021 (P)- *Qualified Contractors to Assist the Office of the Lt. Governor, Division of Banking, Insurance Regulation, with the Review of Financial Examination and Financial Analysis Work to Ensure Compliance with NAIC Accreditation Standards***

### **C. PROPOSE SCOPE OF WORK**

- 1) Conduct a full scope financial examination of two (2) domestic insurance companies in accordance with the Accreditation Standards of the National Association of Insurance Commissioners (“NAIC”). One financial examination will be for a single state, domestic health insurer, and will begin in the year 2021. The other financial examination will be for a multi-state, domestic property, and casualty insurer, and will begin in the year 2023.**
- 2) Review the financial analysis work for four (4) domestic insurance companies, on a quarterly basis, during the years 2022, 2023 and 2024, to ensure compliance with the Accreditation Standards of the NAIC. One (1) of the domestic insurers is a health insurance company, and the other three (3) domestic insurers are property and casualty insurance companies.**
- 3) Conduct at least thirty (30) hours of training of the Division’s staff in all aspects of financial examination and financial analysis during the years 2022 and/or 2023.**
- 4) Conduct at least ten (10) hours of training of the Division’s staff on the NAIC’s Accreditation standards in preparation for the Division’s Accreditation Review in the year 2024.**

**A successful Applicant must demonstrate, via its proposal, that:**

The Applicant has knowledge of and working experience with the NAIC Accreditation Standards for conducting financial examinations and financial analysis of insurance companies domiciled and operating in the United States.

The Applicant is qualified and experienced in providing and/or supervising:

Risk-Focused Financial Examinations

Risk-Focused Financial Analysis

Market Analysis

Information Technology Services

Actuarial Services

### Detailed Examination Reports in accordance with NAIC Standards

The Applicant has supervised Certified Individuals, who are Qualified in the following areas, to ensure compliance with NAIC Accreditation Standards:

Financial Examinations  
Financial Analysis  
Information Technology  
Actuarial

The Applicant has assisted accredited jurisdictions with NAIC Accreditation Reviews.

The Applicant has provided training in all aspects of financial examination and financial analysis.

**If travel-related expenses will be requested by the contractor, they must be included in the proposed budget/expenses. Travel-related expenses include, but may not be limited to, lodging, air travel and per diem.**

The contractual term will be for four (4) years.

#### **D. TIMETABLE**

**Last Day for Written Clarification is Wednesday, August 11, 2021 at 12:00 noon Atlantic Standard Time.**

#### **E. SUBMISSION OF PROPOSAL**

All interested parties shall submit **one (1)** electronic copy of proposals, which are to be delivered to the Department of Property and Procurement no later than **Wednesday, August 18, 2021 at 4:30 p.m.** Atlantic Standard Time.

Electronic submissions must include the Company's Name – Solicitation Number and Due Date in the Subject Line of the email. For Example, ABC Company, Inc. – RFP No. 001 – T-2020(P) – March 16, 2020.

The First Page of each electronic submission must also include Company's Name – Solicitation Number and Due Date. The second page of each electronic submission must only contain the following words in red font: **"CONFIDENTIAL BID SUBMISSION"**

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Send	To	<a href="mailto:ebids_proposals@dpp.vi.gov">ebids_proposals@dpp.vi.gov</a>
	Cc	
	Bcc	

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Subject ABC Company, Inc.-RFP-033-T-2020 (P)- May 22, 2020

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All electronic submissions must be received at [ebids\\_proposals@dpp.vi.gov](mailto:ebids_proposals@dpp.vi.gov) no later than the date and time listed in each advertisement. There will be no exceptions.

**F. WITHDRAWALS OF PROPOSAL**

A proposal may be withdrawn at any time prior to the time specified as the closing time for acceptance of proposals. However, no proposal shall be withdrawn or canceled for a period of thirty (30) days after said closing time for acceptance of proposals, nor shall the successful provider withdraw, cancel or modify the proposal, except at the request of GVI after having been notified that GVI has accepted proposal.

**G. INTERPRETATION OF SPECIFICATIONS**

If any person contemplating submitting a proposal requires clarification of any part of the scope of work, he/she may submit to the GVI a written request for an interpretation thereof to the **Assistant Commissioner of Procurement, Lisa Alejandro** at [lisa.alejandro@dpp.vi.gov](mailto:lisa.alejandro@dpp.vi.gov). GVI will not respond to questions received after the above established date. The person submitting the request will be responsible for its prompt delivery. Any interpretation of the scope of work will be made in writing to all prospective providers. Oral explanations will not be binding.

**H. CONSIDERATION OF PROPOSAL**

The Commissioner of Property and Procurement shall represent and act for GVI in all matters pertaining to the scope of work and contract in conjunction therewith. **This RFP does not commit GVI to the award of a contract or pay of any cost incurred in preparing and submitting proposals in anticipation of a contract. GVI reserves the right to reject any or all proposals and to disregard any informality and/or irregularity in the proposal when, in its opinion, the best interest of GVI will be served by such action.** Proposals failing to provide some of the items in the scope of work shall not be rejected per se, but any deviations from the scope must be clearly noted.

## **I. ACCEPTANCE OF PROPOSALS**

GVI will notify in writing acceptance of one of the proposals. Failure to provide any supplementary documentation to comply with the respondent's proposal may be grounds for disqualification.

## **J. CONTENTS OF PROPOSAL**

The following is a list of information to be included in the written proposal. The documents listed under this section are required for submission of a proposal in response to this RFP, and failure to comply with any requirement as outlined may disqualify the respondent.

### **1. Organization:**

- a. Introductory letter about the respondent:
  - i. Name, address, email, and telephone numbers.
  - ii. Type of service for which individual/firm is qualified.
- b. Provide a list of staff available for the project (Local & Off-Territory)
- c. Current Business License or state register for the services being advertised. All bidders bidding as a Joint Venture must be licensed as a Joint Venture in the US Virgin Islands
- d. Current trade name registration certification; if applicable
- e. Certificate of Good Standing dated July 1, 2021, or later
- f. Articles of Incorporation (For Corporations) or Articles of Organization for (LLC's) or Statement of Qualification (Limited Partnerships), if applicable.
- g. Corporate Resolution or equivalent identifying the person who is authorized to act for the respondent with respect to this RFP.

### **2. Sub-Contractors:**

- a. Provide listing of Sub-Contractors that shall be retained for this project including phone numbers.
- b. Provide what percentage of work will be sub-contracted.

### **3. Staffing:**

- a. Provide a listing of staff available for the project.

Discuss how the Respondent would propose to staff this project. Key project team members shall be identified by name, title, and specific responsibilities

on the project. An organizational chart for the project team and resumes for key Respondent personnel shall be included. Personnel will be an important factor considered by the review committee. Changes in key personnel may be cause for rejection of the proposal.

4. Project Experience:
  - a. Provide a list of projects performed within the last three (3) years. Include a brief description of the work performed and cost of each project.
  - b. Provide a list of projects currently being performed. Include a brief description of the project and percentage completed.
5. Project Approach:
  - a. The respondent applying to this solicitation will describe how you will approach this project and availability to perform the services requested.
6. References Letters: 3 letters minimum related to the projected being solicited. To obtain maximum allotted points, each letter must:
  - a. Include information about past performance on similar project from authorized representative;
  - b. Include a working telephone number; and email address to be contacted; and
  - c. Notarized.
7. Proof of Sam.Gov registration
8. **A Cost Proposal** - Prospective respondents should submit an estimate of project costs. Do NOT use "TBD" (to be determined) or similar annotations in the cost estimates. The GVI is asking prospective respondents to estimate costs for all categories with the understanding that they may have to make assumptions. Such assumptions should be stated. Failure to fully provide cost and work effort estimates may lead to elimination. The prospective respondent's Pricing Proposal structure must be aligned with the prospective vendor's work plan. The GVI will use the prospective respondent's Pricing Proposal structure as the basis for a Payment Schedule. A prospective vendor's initial offer should be based on the most favorable terms available. The GVI may, however, have discussions with those prospective respondents that it deems, in its discretion, to fall within a competitive range. It may also request revised pricing offers from such prospective respondents and make an award and/or conduct negotiations thereafter. The Cost Proposal Should contain the following:
  1. A detailed breakdown by man-hours and duration for each task.



**K. CONFLICT OF INTEREST**

A proposer filing a proposal hereby certifies that no officer, agent, or employee of GVI has a pecuniary interest in this proposal or has participated in contract negotiations on behalf of GVI; that the proposal is made in good faith without fraud, collusion, or connection of any kind with any other Bidder for the same request for proposals; the respondent, is competing solely on its own behalf without connection with, or obligation to, any undisclosed person or firm.

**L. ACCEPTANCE OF CONTRACT TEMPLATE AND OTHER TERMS AND CONDITIONS**

By submitting a proposal in response to this RFP, the respondent agrees to accept the boilerplate terms and conditions of the Government's standard Professional Services Contract, a copy of which is attached to this RFP, if the respondent is selected for award.

**M. MANDATORY LIST OF REQUIRED SUPPORTING DOCUMENTS TO CONTRACT WITH GOVERNMENT OF THE VIRGIN ISLANDS**

1. See Attached.

THE DOCUMENTS IN THE ATTACHMENT WILL BE REQUIRED FOR APPROVAL OF THE CONTRACT WITH THE SUCCESSFUL RESPONDENT.



List of Required  
Docs.09.17.2018.pdf