



**AMENDMENT No. 1 OF
PROFESSIONAL SERVICES CONTRACT
To Contract No. P029LTGT19**

THIS AMENDMENT made as of the 15th day of October, 2020 in the Territory of the Virgin Islands, by and between the Government of the Virgin Islands **DEPARTMENT OF PROPERTY AND PROCUREMENT**, on behalf of the **Office of the Lieutenant Governor, Division of Banking, Insurance and Financial Regulation** (hereinafter referred to as "**Government**") and **INS Regulatory Insurance Services, Inc.** whose address is 419 South 2nd Street, New Market Suite 206, Philadelphia, PA 19147 (hereinafter referred to as "**Contractor**").

Both parties witness to being duly authorized to execute this agreement and will attest accordingly when and where necessary.

WITNESSETH

WHEREAS, pursuant to Contract No. **P029LTGT19** approved by the Governor on April 25, 2019 (which constitutes and is hereinafter referred to as the "Contract"), the Government contracted with Contractor to: (1) provide financial, information technology and actuarial services to conduct financial condition examinations; and (2) to provide financial and actuarial services to conduct financial analyses of both of Guardian Insurance Company ("Guardian"), located at the Guardian Building, 2nd Floor, St. Thomas, VI 00802, and Dorchester Insurance Company, located at 5180 Dronningens Gade, Suite 202, St. Thomas, VI 00802; and

WHEREAS, the Contract expires pursuant to its terms on **April 04, 2022**; and

WHEREAS, the parties desire to amend the Contract, to change the Scope of Services in Addendum I, to expand the scope of the financial examination of Guardian to a full-scope coordinated statutory financial examination, where the Virgin Islands will serve as the lead state, and the state of Illinois will participate, and to further move up the anticipated start date of the examination to August 24, 2020, and increase the compensation stated in Addendum II by Eighty-One Thousand, Eight Hundred and Seventy Five Dollars and 00/100 (\$ 81,875.00); and

NOW THEREFORE, for mutual and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

TERMS AND CONDITIONS

I. SERVICES

The Contractor will provide additional services as described in in AMENDED ADDENDUM I (AMENDED SCOPE OF SERVICES) as attached hereto and made a part of this Agreement.



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2. COMPENSATION

Paragraph No. 3 – Compensation is hereby amended to increase the compensation by Eighty One Thousand, Eight Hundred and Seventy Five (\$ 81,875.00) for a total amount not to exceed Three Hundred Fifteen Thousand and Three Hundred Fifty and 00/100 Dollars (\$315,350.00) by deleting all of the existing language contained therein and replacing it with new language as follows:

"The Government, in consideration of the satisfactory performance of the services described in Amended Addendum I (Amended Scope of Services) agrees to pay Contractor an amount not to exceed Three Hundred Fifteen Thousand and Three Hundred Fifty and 00/100 Dollars (\$315,350.00) in accordance with the provisions set forth in Amended Addendum II attached hereto and made a part of this Contract."

3. TRAVEL

Paragraph 4 – Travel Expenses, which is inclusive of the compensation for services that is specified in Paragraph 3 – Compensation, is hereby amended to increase the travel expenses by Four Thousand Five Hundred and 00/100 Dollars (\$4,500.00) by deleting all of the existing language contained therein and replacing it with new language as follows:

"Inclusive of the compensation as specified in Paragraph 3 (Compensation) of the contract, the Government agrees to pay Contractor for documented transportation, subsistence, lodging and other travel expenses, while in travel status, for trips which have been authorized in writing, in advance, by the Government. These costs shall be advanced or reimbursed on the same basis as is applicable to non-contract employees of the Government, or as agreed to by an addendum to this Contract, however, said costs and expenses for the examination shall not exceed FORTY SIX THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$46,500.00).

4. This Amendment is subject to the approval of the Commissioner of the Department of Property and Procurement of the Virgin Islands and to the appropriation and availability of funds.
5. Except as expressly amended in this Amendment, all terms of the Contract remain in full force and effect.

6. FASCIMILE, ELECTRONIC & DIGITAL SIGNATURES

A facsimile, electronic or digital signature on this Amendment shall be deemed an original and binding upon the Parties hereto.




OPCMR

IN WITNESS WHEREOF, the Parties have hereunto set their hands on the day and year first above written.

WITNESSES

GOVERNMENT OF THE VIRGIN ISLANDS


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Tregenza A. Roach, Esq., Lt. Governor/
Commissioner of Insurance
Office of the Lieutenant Governor

9/24/2020
Date





Anthony D. Thomas, Commissioner
Department of Property & Procurement

10/15/2020
Date

CONTRACTOR




Michael B. Kogut, CPA
Chief Operating Officer
INS Regulatory Insurance Services

9-23-20
Date

APPROVED AS TO LEGAL SUFFICIENCY

DEPARTMENT OF JUSTICE BY:  Date 10/15/2020

PURCHASE ORDER NO. _____