



Dear Interested Party:

Date: May 30, 2023

REQUEST FOR PROPOSALS FOR INSURANCE BROKER/BROKER OF RECORD

The Connecticut Housing Finance Authority (“CHFA”) requests written proposals from qualified licensed firms for an insurance broker/broker of record. CHFA will not reimburse for any expenses incurred in connection with this Request for Proposals (“RFP”) including, but not limited to, the cost of preparing the initial response and any additional information requested or travel expenses relating to any oral presentation. Please be advised that all responses will be considered property of CHFA, are matters of public record, and may be disclosed by CHFA after the awarding of a contract.

OVERVIEW

CHFA, a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut, was created in 1969 and operates pursuant to Chapter 134 of the Connecticut General Statutes, as amended. CHFA’s purpose is to help alleviate the shortage of affordable housing for low-income and moderate-income families and persons in Connecticut by providing single family mortgages, financing for rental housing, and mortgages for the purchase, development and construction of housing.

For additional information about CHFA, please reference CHFA’s website at www.chfa.org.

SCOPE OF SERVICES

CHFA is seeking the services of a licensed insurance broker to assist CHFA with its insurance needs. The selected firm will act as CHFA’s broker of record to obtain and review insurance policy bids and determine which best meet CHFA’s needs. The term of the contract will be for up to three years. The selected firm must have the capacity to provide the following services:

1. Review CHFA’s risks and recommend policies, limits, and deductibles as appropriate to best position CHFA;
2. Proactively assist CHFA in identifying potential risks and recommend best practices;
3. Assist CHFA in the oversight of loss control activities and assist in the implementation of loss control recommendations;

4. Annually market and obtain proper and cost-effective insurance policies including, but not limited to the following types of insurance:
 - Package
 - Automobile
 - Crime
 - Umbrella
 - Public Officials
 - Hazard Insurance for CHFA Real Estate Owned portfolio
 - Forced Place Insurance for single-family loans serviced by CHFA
 - Mortgage Impairment
 - Cyber Insurance
5. Upon annual , provide summary of both the marketing of the insurance and coverage;
6. Upon request, provide timely, written interpretation of coverage;
7. Audit all of CHFA's existing insurance policies and endorsements, perform detailed analysis and comparison of all policies and endorsements, process all changes and endorsements and verify accuracy of invoices;
8. Assist CHFA in monitoring, analyzing, and processing all insurance claims and activities upon notice from CHFA;
9. Represent CHFA in all interactions with insurance carriers, including the settlement of disputes with carriers;
10. Conduct loss runs of claim activity on each of the policies no less than biannually and recommend risk management practices based on experiences;
11. Review bonds, certificates of insurance and liability waivers on behalf of CHFA, and work with select CHFA personnel as appropriate; and
12. Provide timely advice on various insurance issues that may arise from time to time.

Binders and policies

Binders evidencing coverage must be issued by the successful proposer for all policies at least 10 days prior to the inception date and maintained in effect until such time as the policies are issued and in the possession of CHFA. Policies must be delivered to CHFA no later than 120 days from inception.

Renewals

CHFA requires that all renewal proposals be furnished 60 days prior to expiration or anniversary and indicate any changes in coverage as well as costs. It is the responsibility of the successful proposer to obtain all information necessary to meet this requirement.

Proposed Timetable for marketing policies:

Market policies	beginning of September
Deadline for questions and requests for information	beginning of October
Proposals due to CHFA/Broker	beginning of November
Successful proposer/bind policies	mid December
Policies effective	January 1

Post placement of policies:

Prior to the placement of insurance, the selected firm shall disclose any fees, commissions, contingent commissions, or compensation that results from placing insurance coverage on behalf of CHFA.

EVALUATION CRITERIA

Firms will be evaluated on the basis of their written responses to this RFP, additional information as requested by CHFA and, if applicable, oral interviews as well as the following criteria:

- Experience of the firm
- Qualifications of personnel
- Organization and approach
- Fees
- Commitment to Affirmative Action and/or Diversity, Equity, and Inclusion
- Connecticut presence/Licensed in Connecticut
- Conflicts or potential conflicts

CHFA may select multiple firms for the services described herein. No selected firm is guaranteed or ensured any number of contracts or proportion of business.

REQUESTED INFORMATION

All firms must address the following issues and questions:

1. Provide a brief description of your firm, its history, and main areas of business. Indicate the total number of staff and the team available to CHFA.

2. Provide a summary of the key strengths and qualifications of your firm to serve as CHFA's Broker of Record. Firms must have experience with and demonstrate a working knowledge of the risks associated with public sector entities as well as lending institutions. *(Your response to this question should not exceed one page).*
3. Describe the steps your firm would take in reviewing CHFA's current insurance program and how your firm would keep CHFA informed of current developments in the risk management area.
4. List three markets your firm would seek proposals from for each line of coverage used by CHFA.
5. List all carriers with which your firm has a contingent commission relationship.
6. Provide copies of any State of Connecticut broker licenses for any professionals who will be available to CHFA.
7. Describe your presence in Connecticut, if any, including corporate existence in Connecticut, whether formed in Connecticut or authorized to do business in the state. This may include, but not be limited to, information on the number of offices your firm maintains in Connecticut, the location of such offices, the number of Connecticut residents employed in those offices, and payroll and corporate taxes paid in Connecticut. If your firm currently is not registered with the Connecticut Secretary of State, please indicate whether your firm will register if your firm is awarded this contract.
8. Include any participation by your firm in any civic or other non-profit activities, including any charitable contributions that your firm made in Connecticut.
9. Provide a brief summary of the professional background of any individuals who would be assigned to work with CHFA. Please indicate their probable areas of responsibility and the percentage of their time which would be available to service CHFA's account.
10. Provide the rate or range of rates at which services would be billed. You may quote a yearly flat fee for all services or fee based or a commission at a specific not to exceed percentage rate over the annual premiums.
11. Provide, in tabular form, information on the employee composition of your firm indicating the total number of employees and the total number and percentages of minorities and women employed and their titles.
12. Submit specific information regarding your firm's commitment to Affirmative Action and/or Diversity, Equity, and Inclusion. Please include, at a minimum, policies and practices, including but not limited to hiring practices, and any information that would demonstrate your firm's commitment to expanding diversity in the workplace, including recruiting initiatives, retention and promotion efforts and ongoing assessment of your firm's progress with respect to underrepresented groups (e.g. in terms of ethnicity,

gender, sexual orientation, disability, etc). Please include your firm's most recent EEO-1 report if required to file.

13. Describe your firm's commitment to diversity, education and training of the next generation of workers in your profession. Please include:
 - a. A brief description of any internship programs your firm offers and the applicable percentage of the internships for the underrepresented groups.
 - b. A brief description of any scholarships your firm provides to students and the applicable percentage of the underrepresented recipients.
14. Does your firm have a written policy, program or initiatives to foster business relationships with the underrepresented groups? If so, please provide details of the program and the percentage of business conducted with those groups.
15. Describe any and all material lawsuits, legal or administrative proceedings or governmental investigations, criminal actions or law enforcement activities (including those by federal, state or local authorities, or self-regulatory organizations) or non-routine inquiries or investigations relating to you, your firm, or any of your affiliates, including any proceedings to which you, your firm, your affiliates or any of their respective officers, directors or employees are a named party or of which any of such has been the focus, that have occurred in the last three (3) years or that are currently threatened, including whether you, your firm, or any of your affiliates, or their respective officers, directors or employees have been censured by any regulatory body. Describe any such circumstances. Advise whether these investigations or proceedings will affect you or your firm's ability to complete the proposed transaction and perform the services in this RFP.
16. Describe whether you foresee any potential conflicts of interest arising from providing brokerage/consulting services for CHFA. If so, describe how your firm would address potential conflicts of interest.
17. Has your firm ever been removed from an account prior to the expiration of its contract (i.e., been fired)? If so, please explain. If you wish, list the name of a third party with whom CHFA could discuss this termination.
18. Describe your firm's knowledge of and experience with CHFA.
19. Please provide as references a minimum of three clients for whom your firm has provided similar and substantial services. Please include the name of the person to contact, his or her phone number and email address. Please include as references any other State of Connecticut agencies or departments that have engaged your firm to perform services.
20. Selected persons or firms must comply with CHFA and State Ethics requirements, laws and regulations. Persons or firms seeking to do business with CHFA are required to comply with the ethics statement, attached hereto on **Exhibit C**, and the applicable provisions of the Code of Ethics and Code of Ethics for Lobbyists incorporated therein by reference.

21. An authorized signatory of any firm submitting qualifications or proposals is required to execute and submit with the proposals, qualifications and with any agreement or contract awarded in accordance herewith all applicable representations and certifications set forth on **Exhibit A**, attached hereto and made a part hereof, regarding:

- Whistleblowing; Connecticut General Statutes §4-61dd
- Gift and Campaign Contributions; Connecticut General Statutes §4-252, as amended by Public Act 21-76
- Entities Making Investments in Iran; Connecticut General Statutes §4-252a, as amended by Public Act 21-76
- Nondiscrimination; Connecticut General Statutes §4a-60 & Connecticut General Statutes §4a-60a, as amended by Public Act 21-76
- Consulting Agreements; Connecticut General Statutes §4a-81
- Campaign Financing Contributions; Connecticut General Statutes §9-612, as amended by Public Act 21-76
- Occupational Safety & Health; Connecticut General Statutes §31-57b

All of the above are attached hereto in full and incorporated herein on **Exhibit C**.

22. What is the most important question that we haven't asked you? Why should CHFA hire your firm instead of another firm?

FREEDOM OF INFORMATION ACT

Please be advised that all information submitted in a proposal or in response to a request for additional information is subject to disclosure under the Connecticut Freedom of Information Act, as amended and judicially interpreted. If a firm believes that its response contains financial, trade secrets or other data that it claims should not be public ("Confidential Information"), the firm must identify specifically the pages and portions of its proposal or additional information that contain the claimed Confidential Information by visibly marking all such pages and portions. An entire response marked Confidential Information will not be accepted. If CHFA receives a request for an applicant's Confidential Information, it will use its best efforts to notify the firm of such request and provide the applicant with a copy of any written disclosure request, *provided*, CHFA will not be liable to the firm or any other party for any failure to act as described herein. The firm may provide written consent to the disclosure or may object to the disclosure by notifying CHFA in writing, identifying in the notice the basis for its objection, including the appropriate statutory exemption(s) from disclosure. The firm shall be responsible for defending any complaint brought in connection with the nondisclosure, including, but not limited to,

appearing before the Freedom of Information Commission, providing witnesses and documents as appropriate, and for payment of CHFA's costs and expenses, including attorney fees.

SUBMISSION OF RESPONSES

The following requirements must be observed in the preparation and submission of a proposal:

1. All inquiries should be directed to Shelly Mondo at RFP.RFQ@chfa.org no later than **Monday, June 12, 2023**. Firms submitting a proposal should not contact members of the CHFA's Board of Directors or CHFA staff, which may be grounds for elimination from consideration.
2. The entire proposal must not exceed 20 single-sided pages, exclusive of cover letter and exhibits.
3. Submissions must be sent electronically (not to exceed 25 MB) to RFP.RFQ@chfa.org no later than 4:00 p.m. on **Tuesday, June 27, 2023**. *Faxed responses will not be considered.*
4. Responses must include a cover letter signed by an individual authorized to enter into an agreement with CHFA on behalf of the firm which shall specify that the firm is responding to the RFP for insurance consultant/broker. Please also remember to include completed **Exhibit A (Representations and Certifications) and Exhibit B (OPM Form 1 and SEEC Form 10)**.
5. Selected firms must comply with all state and federal laws applicable to CHFA including, but not limited to, ethics requirements, laws, procedures, and regulations and must execute CHFA statutory provisions, certifications and affidavits attached hereto.

CHFA reserves the right to:

- a. Reject any and all proposals received in response to this request;
- b. Modify the proposed Scope of Services at its discretion;
- c. Negotiate the fees contained in any proposal;
- d. Waive or modify any irregularities in proposals received;
- e. Award contracts in any manner necessary to serve the best interest of CHFA and the State of Connecticut, without obligation to accept a proposal based upon the lowest fee schedule; and
- f. Request additional information as determined necessary or request some or all firms responding to make oral presentations.

Each approved firm will execute a contract satisfactory to CHFA and will agree that it will comply with the provisions of Connecticut General Statutes applicable to contracts with CHFA including, but not limited to, nondiscrimination and affirmative action provisions. Selected firm will also be required to provide evidence of the firm's general liability, workers' compensation, umbrella and professional liability insurance in the amounts listed on **Exhibit C**. Failure to comply with the requirements of this RFP may result in CHFA's rejection of a proposal.

Thank you for your interest in the Connecticut Housing Finance Authority.

*The Connecticut Housing Finance Authority is
an Affirmative Action/Equal Opportunity Employer.*