Re: Request for Qualifications Regarding Assistance in Form A Applications Review in 2022

The New Jersey Department of Banking and Insurance ("the Department") desires to contract with a firm to review certain Form A applications in accordance with NJSA 17:27A and NJAC 11:1-35 et seq. (Form A – Statement of Acquisition of Control of or Merger with a Domestic Insurer) during 2022. Accordingly, the Department invites your firm to demonstrate its qualifications and experience.

The general scope of the review will be to perform agreed upon procedures, in accordance with New Jersey law, the most current NAIC Analysis Handbook and Department standards and guidelines. The service provider engaged will provide the Department with a report, based on the agreed upon procedures requested by the Department, within 30 days after review unless noted otherwise.

The service provider engaged will also provide the Department with a summary of the transaction within 3 business days of review. At the time of completion of the review fieldwork, the service provider will deliver to the Department a complete set of original workpapers prepared in the format required by policies and standards of the Department and the most current NAIC Financial Analysis Handbook. Such workpapers will become the property of the Department and will be retained by the Department.

The presence of one or more of the following factors may render the bidder ineligible to bid on this RFP:

1. Litigation involving the bidder’s bid for, conduct of, or billing for any examination in this State;
2. Investigations of the bidder by governmental agencies in any jurisdiction, particularly with respect to the bidder’s bid for, conduct of, or billing for an examination; and
3. Any appearance of a conflict of interest, notwithstanding the bidder’s certification regarding conflicts as contained within the bidder’s proposal.

This provision may be waived where the bidder possesses unique qualifications for the given work.

Bidders shall also be deemed ineligible where the award of a contract would violate the public’s interest in adequate rotation of contract awards over time, such that no bidder or bidders...
develop excessive familiarity with personnel employed by either the subjects of review or the Department, and such that both the actuality and appearance of independence are preserved. This provision may be waived where the bidder possesses unique qualifications for a given exam.

Your response to the Department’s request should include a Request for Proposal (RFP) for the company of review as captioned above, must include the following information and be submitted in the exact order as outlined below.

**Part I**  
**Project Planning Approach and Responsiveness**

Please provide how you would go about and a schedule in conducting the review to align and comply with the guidelines.

**Part II**  
**Expertise – Form A Filing Review**

Please provide information documenting your firm’s experience with projects of comparable complexity, size and scope.

**Part III**  
**Review Fees & Out of Pocket Expenses**

Please provide the following details:

A.  
**Professional Fees**

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<th>Review</th>
<th>Proposed Hours</th>
<th>Proposed Rate Per Hour</th>
<th>Total Estimate</th>
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<tbody>
<tr>
<td>Supervision</td>
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<td>Senior Associate</td>
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<td>Sub-Total</td>
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<table>
<thead>
<tr>
<th>Specialized Staff*</th>
<th>Proposed Hours</th>
<th>Proposed Rate Per Hour</th>
<th>Total Estimate</th>
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<tbody>
<tr>
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<td>Supervisor</td>
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**TOTAL**

N/A

*Specialized staff may include actuaries, attorneys, etc.
B. Out-of-Pocket Expenses

Out-of-pocket cost reimbursement levels and arrangements should be consistent with the NAIC’s and the Department’s guidelines for financial examinations. Reimbursement will be at actual expenses not to exceed the standard per diem. Mileage will be limited to $0.35 cents per mile. Please provide your estimate breakdown for travel, lodging, and other out-of-pocket expenses separately and in total.

Part IV Conflict of Interest

Please provide a separate list regarding any and all communications and/or business activities and/or engagements your firm has with the subject of the review. This list should include a brief description of the relationship for each communication and/or business activity.

Prepare a certification that you have searched the records of your firm and that no conflict of interest exists concerning this project. All pending litigation must be disclosed.

Part V Vendor Contact Person

Provide the name, address and telephone number of individuals to contact regarding all contractual matters concerning the review.

Part VI Procurement Requirements

All bidders must complete registration with the State of New Jersey through the State e-Procurement System NJ START and complete procurement forms.

https://www.njstart.gov/bso/
Appendices

A Staffing & Personnel

Please provide a resume for all management, supervising and other personnel to be involved in the examinations, which shall include the following information:

A. Full name, current address
B. Employment history
C. Specific indication of what role the individual will perform
D. Any additional helpful information to indicate the individual’s qualifications to successfully perform the work involved
E. Whether the individual has an affiliation (i.e., insurance policy) with the company to be examined
F. Hourly rate or per diem charge

The resumes should describe the qualifications of each individual in sufficient detail to provide the Department with evidence that the individuals assigned can perform the work specified. Also, provide an organization chart identifying the specific staff to be used for each assignment.

B References from Other Regulatory Authorities

Please provide a copy of References from other regulatory authorities which will confirm the Form A Review work performed and confirming your ability to complete review work on time and within budget for time and cost.

C Marketing Material & Other Matters of Significance

Please feel free to provide any specific marketing materials or other information for review by the Department to provide further insight into the firm’s ability and experience to perform the proposed engagement.

An evaluation committee consisting of Department staff members will independently evaluate each proposal on the factors as shown below. At the discretion of the evaluation committee an oral presentation may be requested. The Department reserves the right to accept or reject any or all bids.

The evaluation criteria are as follows:

- Project planning approach and responsiveness.
- Form A Filing Review experience and qualifications for the type of company to be reviewed.
- Examination Fees and Out-of-Pocket Expenses.

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Questions

The Department will accept questions from all potential bidders. Questions should be emailed to: dobi.purchasing@dobi.nj.gov. The cut-off date for questions is 5:00 p.m. Friday, December 10, 2021. Answers to questions will be sent to all potential bidders by Monday, December 13, 2021.

Submissions of Proposals

Your response to this request must be received at the Department by 5:00 p.m. on Thursday, December 16, 2021. Please submit one (1) copy via e-mail at dobi.purchasing@dobi.nj.gov