



Request for Proposal #: 2021-08-001
Property & Casualty Insurance Brokerage Services
& Risk Management Consulting

Date of Issue: August 9, 2021

Proposal Submission Deadline: **September 20, 2021** at 5PM CST

Rice University Confidential Information

The information contained within this Request for Proposal (RFP) is considered confidential. All recipients are advised against discussing the contents of the RFP with anyone other than those involved in constructing its response.

If you do not intend to respond to this RFP, either return all RFP documents to Rice University or destroy all documents and delete all related electronic media.

Respondents who intend to submit a proposal for this work must email, Adriana Jimenez at abj2@rice.edu no later than **August 16, 2021** by 5pm CST. If you elect to respond by annotating this RFP document, please fill out the Respondent Information section below, compile preliminary RFP questions and sign Rice's Confidentiality Agreement provided in Attachment A. Note, Attachment C – Insurance Program Schedule will be provided after Attachment A has been received as per the RFP schedule.

Respondent Name	
Mailing Address	
Respondent Contact Name & Title	
Contact Email address	
Contact Phone	



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Confidentiality
Agreement Rice.pdf

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1.0 INTRODUCTION

Rice University requests and welcomes competitive proposals from experienced and qualified firms to provide Property & Casualty Insurance Brokerage Services & Risk Management Consulting in accordance with the terms, conditions and requirements set forth in this Request for Proposal. The University expects to select the firm or firms that display superior risk management expertise, capacity to provide support to the Office of Risk Management, innovative insurance program design and brokerage skills and can service the unique risk management needs of a decentralized, research intensive and complex institution of higher education. We look forward to your proposal.

2.0 PURPOSE AND BACKGROUND

William Marsh Rice University, commonly known as Rice University, is a private research university in Houston, Texas. Rice University is ranked among the nation's top 20 universities by U.S. News & World Report. Rice is a member of the Association of American Universities ([AAU](#)) and for the purpose of this RFP benchmarks itself amongst its [fellow](#) private institutions. Rice has a 6-to-1 undergraduate student-to-faculty ratio, and a [residential college system](#), which supports students intellectually, emotionally and culturally through social events, intramural sports, student plays, lectures series, courses and student government. Developing close-knit, diverse college communities is a strong campus tradition, which is why Rice is highly ranked for best quality of life and best value among private universities. The University is situated on a 300-acre campus near the Houston Museum District and is adjacent to the Texas Medical Center.

Rice comprises 8 schools including a multitude of [Centers and Institutes](#) and [Research Groups](#); notably Rice University's Baker Institute for Public Policy, The Kinder Institute for Urban Research, Doerr Institute for New Leaders, Rice 360° Institute for Global Health Technologies, and Rice University's Humanities Research Center. Rice offers more than 50 undergraduate majors across six divisions of study, including architecture, engineering, humanities, music, natural sciences and social sciences, with multiple opportunities for research and collaboration. Rice owns significant residential and commercial properties (managed by property managers) and operates one of the world's largest nonprofit digital learning platforms and publisher of free, open education resources, [Openstax](#). Rice operates facilities in [Paris](#) while also conducting activities nearly anywhere in the world.

The following statistics show the approximate size of Rice University:

FY21 Employee Count	3,485
FY22 Total Payroll	\$352 million
FY22 Total Interntl. Payroll	\$2.1 million
Fall 2020 # of Faculty	876
Fall 2020 Student Enrolmt.	7,536
Number of Vehicles	68
FY21 Operating Expenses	\$785 million
FY21 Endowment	\$6.2 billion
FY21 Rice Trust Inc. Assets	\$157 million
FY21 Total Insured Value	\$3.1 billion
FY22 Total Fine Art Value	\$36.5 million



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FY22 Total Musical	
Instrument Value	\$9.1 million
FY21 Total # Insured Bldgs.	155

Rice’s Fiscal Year (FY) runs 07/01-06/30. Additional background information is available on the web at www.rice.edu.

RESPONDENTS ARE CAUTIONED TO READ THE INFORMATION CONTAINED IN THIS RFP CAREFULLY AND TO SUBMIT A COMPLETE RESPONSE TO ALL REQUIREMENTS AND QUESTIONS AS DIRECTED.

3.0 GENERAL INFORMATION

3.1 REQUEST FOR PROPOSAL DOCUMENT

The RFP is comprised of the base RFP document, relevant attachments, and any addenda released before the Contract award. All attachments and addenda released for this RFP in advance of any Contract award are incorporated herein by reference. The use of phrases such as “shall,” “must,” and “requirements” are intended to create enforceable contract conditions.

RFP documents are found in Rice University’s Solicitation Opportunities website at <https://controller.rice.edu/solicitations>. Respondents must periodically review the site for potential amendments, regular updates to the RFP timeline, and other related information.

3.2 NOTICE REGARDING RFP TERMS AND CONDITIONS

It shall be the Respondent's responsibility to read the instructions, Rice University's terms and conditions, all relevant exhibits and attachments, and any other components made a part of this RFP, and comply with all requirements and specifications herein. Respondents also are responsible for obtaining and complying with all addenda and other changes that may be issued in connection with this RFP.

If Respondents have questions, issues, or exceptions regarding any term, condition, or other sections within this RFP, those must be submitted as questions in accordance with the instructions in Section 3.4 PROPOSAL QUESTIONS. If Rice University determines that any changes will be made as a result of the questions asked, then such decisions will be communicated in the form of an RFP addendum. Rice University may also elect to leave open the possibility for later negotiation and amendment of specific provisions of the Contract that have been addressed during the question and answer period. Other than through this process, Rice University rejects and will not be required to evaluate or consider any additional or modified terms and conditions submitted with the Respondents' proposal. It will apply to any language appearing in or attached to the document as part of the Respondents' proposal that implies to vary any terms and conditions or Respondents' instructions herein or to render the proposal non-binding or subject to further negotiation. The Respondents' proposal shall constitute a firm offer. **The Respondent agrees that any additional or modified terms and conditions, whether submitted purposely or inadvertently, shall have no force or effect and will be disregarded by execution and delivery of this RFP Response. Noncompliance with, or any attempt to alter or delete, this paragraph shall constitute sufficient grounds to deemed Respondents' proposal as nonresponsive.**

3.3 RFP SCHEDULE

RFP Schedule

The table below shows the intended schedule for this RFP. Rice University will make every effort to adhere to this schedule.

Event	Date and Time (Central Time)
Date of Notice (RFP Issued)	August 9, 2021
Deadline for intent to bid, signed Confidentiality Agreement and Closing Date for Receipt of Written Questions.	August 16, 2021 at 5:00 PM CST
Rice Issues Response to Submitted Questions & Additional RFP Documents	August 23, 2021 by 5:00 PM CST
Closing Date for Receipt of Proposals	September 20, 2021 at 5:00 PM CST
Finalists Presentations (Virtual)	October 4, 2021 – October 8, 2021
Anticipated Award Notice (Tentative)	October 18, 2021
Contract Effective Date	November 1, 2021

Rice University expects successful and awarded Respondent(s) to begin services on November 1, 2021.

3.4 PROPOSAL QUESTIONS

Upon reviewing the RFP documents, Respondents may have questions to clarify or interpret the RFP to submit the best proposal possible. Respondents shall submit any such questions by the above due date. Written questions shall be emailed to abj2@rice.edu by the date and time specified above. Respondents should enter “RFP #2021-08-001: Questions” as the subject for the email. Questions submittals should include a reference to the applicable RFP section. The university’s response to questions received before the submission deadline, and any additional terms deemed necessary by the university will be posted in the form of an addendum. No information, instruction, or advice provided orally or informally by any Rice University personnel, whether made in response to a question or otherwise in connection with this RFP, shall be considered authoritative or binding.

3.5 PROPOSAL SUBMITTAL

Proposals will be received until **September 20, 2021 at 5:00 PM CST**. All proposals shall be electronically submitted via email, electronically bookmarked and adequately identified with the RFP#2021-08-001 and Property & Casualty Insurance Brokerage Services & Risk Management Consulting. Proposals shall be emailed to abj2@rice.edu. It is the Respondents' responsibility to ensure the proposal is received on time. Rice University reserves the right to accept or reject all or any part of any proposal, waive informalities, and award the contract to serve the university's best interest.

IMPORTANT NOTE: This RFP has been posted on the Rice University, Division of Procure to Pay site. The University shall only accept electronic responses sent via email and shall consider all other responses as Non-Responsive and will not consider them. Disregard anything written to the contrary in this RFP. All risk of late arrival due to unanticipated delay is entirely on the Respondent. All Respondents are urged to take the possibility of delay into account when submitting a proposal.



Attempts to submit a proposal via facsimile (FAX) machine, telephone U.S. Mail or any other delivery service, in response to this RFP shall NOT be accepted. The link to the site is as follows: <https://controller.rice.edu/2021-08-001>. Submission of proposals indicates acceptance of all conditions contained in this RFP.

3.6 ALTERNATE PROPOSALS

Respondents may submit alternate proposals for various methods or service levels (s) or propose different options. Alternate proposals must specifically identify the RFP requirements and advantage(s) addressed by the alternate proposal. Any alternate proposal must be clearly marked with the legend: RFP#2021-08-001 Alternate Proposal #__ for Organization's name. Each proposal must be for a specific set of services and must include specific pricing. If a Respondent chooses to respond with various service offerings, each must offer a separate price and be contained in a separate proposal document. Each proposal must be complete and independent of other submitted proposals.

3.7 KEY CONTACTS

All questions concerning this RFP must be submitted in writing via email to Adriana Jimenez.

[Adriana Jimenez](#)

Buyer II

[Procure to Pay](#)

adriana.b.jimenez@rice.edu

abj2@rice.edu

4.0 SCOPE OF WORK

4.1 ABOUT THE PROJECT

The purpose of this RFP is to identify the best combination of high-quality Property & Casualty Insurance Brokerage Services and Risk Management Consulting expertise for the best overall value. The selected respondent(s) will strategically partner with the university in developing and administering excellent risk management services, which provides solutions to meet the following goals:

- Provide expertise and advice to assist Rice in creating a comprehensive risk management program to identify, analyze, prioritize, manage, anticipate, and monitor the portfolio of operational risks impacting the university;
- Innovatively yet cost effectively optimize the insurance and risk transfer program of the university;
- Act as a key strategic partner and advisor in supporting the university's Office of Risk Management (ORM);
- Understand the operations of higher education and specifically Rice University to anticipate emerging risks, market impact and successfully negotiate policy terms and loss responses on Rice's behalf;
- Maximize financial recoveries in the event of losses.



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We seek to work with a firm(s) that will support the ORM initiatives and goals of working efficiently yet maximizing the use of limited university resources, while building a best in class risk management approach. Given the lean staffing nature of the ORM it is important for Rice to work with a firm (s) that can provide high level, high quality, prompt and efficient day to day support to the ORM. We retain risk where aligned with our overall risk tolerance, require consultative support and data informed input in order to make optimal risk transfer decisions while also managing our retained exposures to reduce our overall total cost of risk.

The selected respondent(s) will:

- Represent the university in the marketing, placement, brokering, and servicing of the insurance lines included in Attachment C - Insurance Program Summary
The University is seeking proposals for each of the four distinct divisions of its insurance program: property including builder's risk/construction, casualty including bonds, intercollegiate sports, fine arts and musical instruments, as set forth in Attachment C. Your firm may propose on any one or combination of these divisions. The University may select one firm to handle all divisions or different firms for each division, and may make the decision to reallocate policies within the divisions depending on the responses received in this Request for Proposal.
- Provide consulting services as described in section 4.2

The University is not asking for premium quotations at this time. Premium information will not be released as part of this solicitation. **Please do not contact any insurance market on the University's behalf. Any firm doing so will be disqualified from further consideration.**

4.2 PROGRAM REQUIREMENTS

Rice University requires at least the following services and the successful Respondent(s) must meet the following standards. Qualified firms are encouraged to submit a proposal for performing the services described herein. All bids must be submitted strictly following the requirements of this RFP. Failure to include any required information in the proposal may disqualify a respondent as a potential contractor. Proposals shall be prepared simply and succinctly providing a straightforward, concise description of the respondents' abilities to satisfy this RFP's requirements. Emphasis shall be on completeness and clarity of content. The information shall be prepared, tabbed, and submitted in the order given below. Rice may enter into an agreement with the respondent (s) that, in its opinion, is most capable of performing the services described in this RFP. All of the requirements are to be included in the respondent's compensation proposal. Services provided by the respondent under this proposal, as a minimum, will encompass the following:



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Technical Approach:

Desired Broker & Consulting Services the university is seeking include, but are not limited to the following:

- **Pre-Renewal & Budgeting Activities:**

1. Prepare an annual marketing strategy report at least 120 calendar days prior to renewal that identifies anticipated market conditions, available coverage, changes to terms and conditions, and outlines coverage and premium considerations that may impact the university's risk transfer program and objectives. Outline recommendations for university risk mitigation operational strategies which could impact coverages and premium costs.
2. Provide, in writing, the Respondent's best estimate of the expected premiums for the upcoming placement renewal by October 15 of each year to align with the university's annual budgeting process.
3. Propose a risk transfer strategy for the university's major loss exposure areas prior to each key renewal.
4. Have in-house benchmarking capabilities with Rice's peer institutions and provide an annual peer benchmarking report.
5. Conduct in-person annual stewardship meeting/review with the Rice to discuss the account. Meeting will include, but not be limited to: insurance renewals summarizing activities and placements on behalf of the University including fees and commissions if applicable, loss control issues, loss exposures, recommendations for changes to the commercial insurance portfolio and strategies to bring about the changes, services under this contract, noteworthy account/broker accomplishments and objectives and goals for the forthcoming year.

Renewal & Coverage Solicitation Activities:

1. Solicit and advocate for competitive proposals from insurance markets, intermediaries, and alternative risk transfer programs the best terms and coverage that meets the university's risk transfer objectives cost effectively, including additional coverages not specifically excluded in this scope of work that may come up from time to time. Have the in-house capability to place and manage international insurance programs and locally admitted policies.
2. Assist Rice in the completion of applications and the collection and tabulation of underwriting data for the renewal marketing submission. Develop best in class underwriting submissions.



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3. Provide a comprehensive proposal at least 30 days prior to each key renewal that includes but not limited to:
 - A schedule of all markets approached by line of coverage and their response.
 - A summary of key coverage terms and considerations for each quote.
 - A list of all binding and post binding subjectivities which may impact coverage.
 - The total quoted premiums including taxes, fees, and commissions (if applicable).
 - A written summary of the recommended program structure including carrier, limits, retentions, and premium.
 - Each program participant's financial strength based on AM Best rating and their claim handling practices with other similar entities for losses within the coverage secured.
 4. When needed, attend work sessions and/or meetings to discuss recommendations and subsequent insurance negotiations with representatives from various Rice offices including senior leadership and the Board of Trustees.
- **Post Renewal Activities:**
 1. Verify that insurance policies, binders, certificates, endorsements, and other documents are accurate and reflect the terms and conditions agreed during negotiations. Provide complete and accurate insurance policies within 90 days of renewal. Quickly resolve any inconsistencies existing on binders/policies if notified by the University.
 2. Issue certificates of insurance or auto id cards within twenty-four (24) business hours of request.
 3. Prepare an annual post binding report that includes a schedule of policies in force, key coverage provisions, program diagrams, and key carrier and team contacts. The report should be in a form that can be shared with university executive management.
 4. Support the university in completing annual audits and adjustments e.g. workers' compensation and automobile liability.
 - **Routine Account Servicing:**
 1. Assist Rice in review of contract documents and provide analysis and recommendations with regard to contractual risk transfer. Provide advice on insurance to be required of vendors, suppliers, contractors and providers of services to Rice and advice on any requests to waive or deviate from same.
 2. Monthly broker meetings/activities:
 - Schedule monthly meetings with the Director of Risk Management and the risk management team to discuss loss control issues, exposure changes, and general administrative matters pertaining to the university's insurance program.



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- Provide the University with a written Open Items Report that details all outstanding tasks on current projects, such as, but not limited to, endorsement requests, policy issuance, upcoming renewals, and pending coverage questions.
3. Prepare annual “global” premium allocation for all policies to allocate premiums to various departments. This is for all lines of insurance that Rice purchases, regardless of which respondent placed the coverage. One firm will be selected for this activity.
 4. Prepare Summary of Insurance for all policies, within thirty (30) business days of receipt of policy, new placement or renewal and updates on changes to existing policies for the line(s) of coverage placed by the Respondent. One firm will be selected to create a “global” policy summary binder (digital and hard copy) including those lines placed by other respondents. The summaries will include at least, coverage type, broker, policy number, insurance carrier, policy term, annual premium, rating methodology, identify claims reporting requirements, for each insurance policy and assist the University in establishing claims reporting procedures to insurers, coverage overview with limits, deductibles or retentions and key endorsements or exclusions.
 5. Provide day-to-day services and a dedicated account contact for insurance and claims matters. Maintain appropriate staffing levels to be responsive to the University’s inquiries.
- **Loss Control & Claims Advocacy**
 1. Provide routine consulting advice on safety and loss control matters as they relate to the university’s program and risk profile.
 2. Support the university in the preparation of the annual property risk engineering visit. Coordinate services between Rice’s safety personnel, carrier loss control personnel, and respondent’s loss control personnel. Assist in the management of engineering and loss prevention recommendations of insurers. Ensure that the University has full access to available insurer services the insurer may provide, e.g. risk management services and claims reporting tools.
 3. Assist the university in risk ranking and responding to property risk engineering recommendations.
 4. Report all claims Rice has reported to the Respondent(s) to the appropriate insurers. Act as an advocate with claims adjusters, third party administrators and carrier personnel by providing claim advocacy services, advise status of claims, monitor and seek responses from insurers, maintain the claims reporting register and provide a quarterly updated register, and additional claims advocacy services as needed.
 5. Establish and manage a process for reporting claims to the insurance carriers for each policy, manage carrier responses to claim submissions, and keep the university’s Risk



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Management and General Counsel apprised of coverage decisions and claims discussions.

6. Complete periodic claim file reviews, claim audits, and claim surveys and provide findings to the university.
 7. Provide a review of insured and self -insured claims; and provide an annual Total Cost of Risk Analysis to Rice.
 8. Provide carrier loss runs on a quarterly basis; or as requested. Provide a quarterly summary report with claims data, including loss ratio, for all lines of coverage trending five years.
 9. Provide on-site claims presence within twenty-four (24) hours if requested by university.
- **Consulting Services:**
 1. Analyze the university's exposure to loss, adequacy of coverage, and propose options for coverage not presently purchased by the university. Provide guidance to the University on unique non-insurance risk management concerns.
 2. Analyze Rice's risk bearing capacity and tolerance and recommend appropriate level of risk retention and transfer. Have the ability to provide Rice with analytical and actuarial analysis to assist the University in assessing risk financing options and to assist in quantitative decision making.
 3. Self-insured retention analysis with prioritized recommendations for maximum optimization and assistance with implementing recommendations and programmatic elements such as creation of policies, guidelines, forms.
 4. Independent review or collaboration with an organization that can independently review Rice's University Program or Activities Involving Minors Program with prioritized recommendations for improvement.
 5. Assist the ORM in the design and creation of policies, guidelines, template, matrixes and forms to streamline processes. Examples include but not limited to:
 - Certificate of insurance requests forms
 - Third party insurance requirements guidelines and matrixes
 - Request to waive/deviate from insurance guidelines or forms
 - Third party insurance waiver/deviation guidelines, matrixes and forms
 - Guidelines for use of activity waivers/releases
 6. Provide (as needed) supportive services including but not limited to: market analyses, business continuity planning, crisis management, catastrophe modeling, independent risk management program reviews and risk assessments.



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7. Evaluation to determine if the use of a Third-Party Administrator is cost effective including conducting an RFP if needed.
 8. Monitor and notify the University of any New or Pending Legislation or regulations that could impact university insurance premiums or coverage. Assist the university with analysis and implementation of legislative and regulatory requirements.
- **Provide the University with opportunities to attend educational forums and seminars.**
 - **Other services that are normally and customarily required of an insurance broker.**

Deliverables:

The proposal shall be of sufficient detail to describe the following:

Deliverable 1: Proposed Services

1. Risk Assessment and Analysis:
 - a) Provide a summary of your firm's process in conducting risk assessment and analysis for organizations like the university.
 - b) Identify additional resources to be used, if not already part of the proposed service team.
 - c) Provide samples of internal or external reports that are a product of such assessment and analysis.
 - d) Based upon the information currently available, identify areas of emerging risk relative to the university's operations. What do you consider to be Rice's most critical exposure concerns? Why? What are underwriters' greatest concerns with regard to insuring universities?
2. Program Design: Provide a brief summary of potential program designs that may be appropriate for the university's risk transfer for major lines of coverage. Include the rationale for your suggestions. Given the information provided, identify your firm's key strategies in evaluating the optimum alternatives for risk financing. Include your capability to develop creative approaches to higher education risk management and financing programs including any innovative solutions that your firm has developed within the past three years. What recommendations would you make to improve our existing insurance program? Explain how your firm would approach the University's program differently than the University's current insurance brokers.
3. Marketing: Describe your firm's proposed marketing processes and strategies. Provide comments on current program structure and pricing (to the extent possible) with emphasis on your firm's assessment of the current insurance market. Include identification of resources that are not part of the proposed service team. Provide a suggested listing of markets that may be considered for each major line of coverage, including your rationale for such a course of action. Include any intermediaries to be



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- used and your relationship with those companies. Discuss your approach to submission preparation and marketing including opportunities to make the University stand out.
4. **Data Analytics:** Describe your firm's approach towards actuarial modeling, analytics capabilities including quantifying data for risk appetite evaluation, optimizing the insurance program, and facilitating collateral and loss reserve negotiation and how these are used in insurance program design. Are these services included in your proposed fee? Please include names, experience, qualifications, and the responsibilities of the key personnel.
 5. **Communications:** Describe formal and informal communications processes planned for the university. Include proposed schedules of key meetings, timelines, and other process mileposts for the proposed client services. What approach would your firm take to ensure a timely renewal process? Describe any unique advantages that would enhance this process. What is the volume of July 1 renewals in the local/servicing office?
 6. **Claims:** Describe your firm's claims advocacy capabilities. Provide a summary of internal and external claims resources to be assigned to the university. Include a description or flow chart on assignment of duties, communications, or process flow in handling property and third-party liability claims. Are these services included in your proposed fee? Please include names, experience, qualifications, and the responsibilities of the key personnel. Provide examples of expert resources that may be available for unusually complex claims matters. Provide a summary of proposed claims management processes or audit functions available from your firm.
 7. **Loss Control:** Provide a summary of internal and external resources to be assigned to loss control analysis, including the rationale for your recommended loss control program. Include a summary of methods used to direct and measure the effectiveness of such services. Give examples of loss control or risk avoidance recommendations your firm has offered clients with similar risk exposures that Rice encounters in our daily operations. Are these services included in your proposed fee? Please include names, experience, qualifications, and responsibilities of the key personnel.
 8. Describe your system for managing Certificates of Insurance (COI). Describe the process for requesting a COI. Confirm you have the capability of storing and tracking vendor COI's for Rice. How does your certificate issuance system support Rice in viewing, issuing and modifying Certificates of Insurance?
 9. Discuss your firm's service philosophy and approach to account management including the involvement of senior management in the supervision and monitoring of the client relationship and quality of service. Describe how your firm's internal organization will support and meet Rice's service requirements and the manner in which services will be furnished to Rice on a day-to-day basis, the processes and approvals your firm employs in bringing additional resources or specific expertise to Rice's service team. Detail service standards, how performance is monitored, and standards for delivery of services.



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10. Describe any risk management or educational services or resources that your firm offers to enhance the University's risk management programs.
11. Rice will be conducting an RFP to consider a feasibility study to explore alternative risk financing mechanisms. Describe how you would work with the Consultant should Rice move in this direction.
12. In the event Rice selects multiple firms to provide its insurance and risk management services, how willing and able is your firm to coordinate with another Respondent to provide effective services?
13. Describe any value-added services your firm provides related to, but not included in, this scope of work. This section should also be used to list any other considerations Rice should consider with respect to this proposal.

Deliverable 2: Cost of Proposed Services

1. Respondents shall state how you propose to be compensated for providing the scope of services. The successful respondent may be compensated through a fixed fee, commissions, or some combination of the two.
2. Share any ideas for alternative or creative compensation plans including performance-based plans.
3. Please confirm Respondent's acceptance and understanding of the following: *the broker shall disclose to university in writing all commissions or fees paid or to be paid to broker in connection with insurance policies procured or to be procured by university (including, but not limited to, commissions to be paid to broker by insurance carriers). If the broker will be compensated on a fee basis for specific policies and services the broker will provide evidence from insurance carriers that premiums are provided net of commissions (unless other mutually agreed arrangements are made) for those policies including but not limited to, commissions, fees, contingent commissions, enhanced or supplemental commissions, excess and surplus lines and reinsurance commissions, profit sharing, volume over-rides, work transfer payments, service income, fiduciary funds income, sales incentives, and gifts. Such additional compensation will be treated as belonging to the university and will be treated as an offset against the fees.*

Deliverable 3: Firm and Service Office Qualifications

1. List the services that are provided by Respondent's in-house staff, including those included in other fee-based services. For fee-based services, clearly describe in detail the services and fee structure. List the services that are provided through an affiliate or subcontractor. List any services that the Respondent is not able to provide.



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2. Describe Respondent's service office experience and capabilities in providing property & casualty insurance brokerage and risk management services for other clients with coverages and / or programs comparable to Rice University's portfolio. Be specific and identify services performed within the past three (3) years.
3. Provide a proposed organizational chart indicating specific individuals who will service the university account, including role of the lead support position. Include the number of clients serviced by each individual and the number of higher education clients. Examples of key personnel would include client executives/advocates, account executives, account managers, marketing personnel and key service representatives. Include at least two qualified individuals that Rice can select from in your firm having a minimum of five years' experience in university accounts who would be assigned to work directly with the Rice account.
4. Describe the service team member's qualifications including credentials, experience, the number of years of relevant education experience, responsibilities, and specific work on similar engagements and number of years of employment with Respondent.
5. Indicate the location of Respondent's office designated to service the university and describe the services and staff available at that office. If Respondent(s) intends to use other offices, describe the services they would provide. Indicate, if applicable, where any subcontractor offices are located.
6. Explain who will manage the University relationship (provide at least two options). Outline your firm's education leadership, if applicable.
7. Describe your firm's access to specialized technical expertise to assist in Real Estate Risk Management (Rice owns numerous parcels of land, operates commercial and residential real estate managed by Rice's property managers) and Construction Risk Management. It is not essential that such expertise be 'in-house', but that your firm knows how to and can obtain some technical assistance if necessary.
8. Outline whether your firm offers access to a risk management information system, either through your firm or a partner, and how this could apply to the university. Describe the security and internal controls of systems, applications, and/or data centers that your firm may use to store or transmit protected data received from Rice. Describe any additional data systems that will store Rice's policies or documents that Rice will have access to.

Deliverable 4: Client References

1. Respondents shall provide references for at least two (2) current higher education clients and two (2) former higher education clients who have terminated services with your company in the past two (2) years, include:
 - Organization's name;
 - Contact person;
 - Contact information;



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- Length of relationship;
 - A description of the services provided.
2. Provide references for one (1) current non-higher education client and one (1) former non-higher education client who has terminated services with your company in the past two (2) years. The reference list must include client name, type of industry, risk management name and contact information, length of relationship along with a description of the work performed.
 3. Please discuss a client you lost and explain the rationale behind their decision. How did your brokerage improve customer service as a result of that experience?

Deliverable 5: Transition to Contract & Final Incentives and Exceptions

Transition to Contract

1. Provide a statement of the transition requirements to implement the contract, any unique benefits, and other considerations. Prior to contract's expiration or termination, assist any subsequent broker to ensure a smooth Contract transition. All data, information and work products provided under this Contract remain the property of university.
2. Provide an estimate of the earliest start date following execution of a contract.
3. Submit a work plan with key dates and milestones. Your response should include:
 - Identification of tasks to be performed and/or equipment to be provided
 - Time frames to perform the identified tasks
 - Describe the strategy and controls that will be utilized to assure services provided, pricing and terms, project timeline, support and training. Include samples of reports and documents if appropriate.
4. What difficulties do you anticipate in serving the university and how do you plan to manage these? What assistance will you require from the university?

Final Incentives and Exceptions

5. Please include any added value incentives your company is willing to offer Rice to set you apart from your competition.
6. List all exceptions taken to any portion of this Request for Proposal, or to any portion of the professional services agreement (Attachment B) herein referred to. Unless specifically identified and stipulated here, Rice assumes that all portions of this Request for Proposal and professional services agreement herein referred to have been accepted by Respondent.

5.0 REQUIREMENTS

5.1 PROPOSAL CONTENTS

This Section lists the requirements related to this RFP. By submitting a proposal, the Respondent agrees to meet all stated requirements in this Section as well as any other specifications, requirements, and terms and conditions stated in this RFP. Proposals should provide a concise but complete description of the respondent's ability to meet the requirements of the RFP. Suppose a Respondent is unclear about a requirement or specification or believes a change to a requirement would allow for the university to receive a better proposal. In that case, the Respondents is urged and cautioned to submit these items in the form of a question during the question and answer period per Section 3.4. Proposals should be identified with the name of the respondent and RFP 2021-08-001.

Proposals must be organized into the following sections:

- A. Cover Letter
- B. Respondent Organization
- C. Program Narrative
- D. Pricing
- E. References

Please keep written responses to a twenty five (25) page maximum; appendixes maybe used to supplement responses.

- A. Cover Letter: one (1) page

Confirming your firm's understanding of the requirements and agreement to the terms of the Request for Proposal process.

- B. Respondent Organization: up to two (2) pages

Provide information summarizing:

In cases where a question does not apply or if the Respondent is unable to respond, reference the question number and indicate N/A (Not Applicable) or N/R (No Response), as appropriate. Briefly explain your reason when responding N/R.

Company Profile

- Legal name of the company:
- Address of office that would be providing service:
- Number of years in Business:
- Type of Operation (i.e. Individual, Partnership, and Corporation):
- Company Structure: Describe the structure of your company. Is your company privately owned, an owner/agent or part of a franchise?
 - If your company is part of a franchise what is your relationship with the parent company?



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- If your company is an owner/agent how does your operation relate to the parent company?
 - Number of Employees:
 - Annual Sales Volume:
 - Employer Identification Number (EIN)
 - Services currently offered by Respondent and population(s) served
 - Small and Diverse Business Representation: Rice seeks to provide maximum business opportunities for Minority, Disadvantaged and Small Business Enterprises.
 - Is your firm considered a Minority, Disadvantaged or Small Business Enterprise? If yes, please specify type and certification.
 - Does your firm have a supplier diversity program? If yes, provide program information.
 - Diversity Partnerships: Describe your partnerships with diversity suppliers and how you would propose to structure a similar program for Rice.
1. A Statement that you will provide a copy of your company's financial statements for the past two (2) years, if requested by the University.
 2. Provide a Financial rating of your company and any documentation (such as a Dunn and Bradstreet analysis), which indicates the financial stability of your company.
 3. State whether your company is currently for sale or involved in any transaction to expand or to become acquired by another business entity. If so, please explain the impact both in organizational and directional terms.
 4. Provide any details of all past or pending litigation or claims filed against your company that would affect your company's performance under a Contract with the University.
 5. Does any relationship exist whether, by a relative, business associate, capital funding agreement or any other such kinship exist between your company and any University employee? If yes, please explain.

If the Respondent plans for subcontractor(s) to provide some of the services, this information must be provided for all subcontractors. Respondents may subcontract the performance of Services to third parties only with the university's prior written consent. The Successful Respondent(s) remain solely responsible for the performance of its subcontractors. If any, subcontractors shall adhere to the same regulatory obligations and standards required of the Successful Respondent(s) under the resulting Agreement.

C. Program Narrative:

A narrative description of how the respondent will or will not manage **all** aspects of the brokerage and/or consulting services described in Section 4. Respondents may provide additional information or recommendations relevant for consideration in the university's



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determination of award of the contract(s). The Program Narrative must be organized using the same headings/titles in this RFP in section 4.0 Technical Approach and Deliverables. A description of each task and deliverable and the schedule (where applicable) for accomplishing each shall be included.

D. Pricing: up to two (2) pages.

All pricing proposals must be complete and inclusive of all services included in this RFP. Compensation may be proposed on a commission basis, a fee basis, or a combination of the two. Rice prefers fee-based compensation, with the exception of ancillary placements or special projects. Ancillary placements will be on either a commission or fee and special projects on a fee, which are all to be mutually agreed upon prior to inception of a placement or project. Your proposed compensation must be supported with sufficient information to allow Rice to evaluate whether the annual cost is reasonable and how it compares to other proposals. **The current broker's fee/compensation will not be disclosed.**

Based on the scope of work outlined in this proposal, provide a description of your preferred remuneration basis, and willingness to consider others. Based on your experience with similar accounts and services, estimate the annual costs. Pricing should be for five (5) years of service. Pricing should be indicated for each year of service, providing the following options:

- a) All services requested hereunder, and
- b) Broken down by:
 - i. Property including builder's risk/construction, including related services.
 - ii. Casualty including bonds, including related services.
 - iii. Specific policy (e.g. intercollegiate sports, fine arts and musical instruments, including related services.
 - iv. Risk Management Consulting

Not providing a breakdown as requested by b. above could negatively affect your response. If desired, Firms may identify and focus on a specific line of coverage which they believe their Firm has extensive experience and could bring value to Rice.

Firms are encouraged to consider putting a portion of their fee At-Risk to promote strong customer service and performance; please describe proposed structure. Following review of proposals, Rice reserves the right to request additional fee structures from the Respondent(s). The Successful Respondent(s) shall not invoice for any amounts not explicitly allowed for in this RFP.

The university reserves the right to change requirements at any time during the process provided the changes are justified and that modifications would not materially benefit or disadvantage a respondent. Any modifications and/or amendments to the RFP will be made prior to receipt of proposals and all potential respondents made aware of the changes. Additionally, the modifications and/or amendments will be posted on the university's open solicitations website.

E. References:

Provide references in accordance with Section 4.2, Deliverable 6: Client References.



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5.2 CONTRACT FORM AND TERM

The preferred form of the contract between Rice University and the Successful Respondent(s) is the Rice Professional Services Agreement (Attachment C).

This contract shall be binding on both parties for a three (3) year period beginning on the contract award date or other mutually agreed date. The University shall have the option of extending the contract for two (2) additional one (1) year terms.

The University will consider exceptions taken by respondents to certain provisions within Rice agreement. Still, respondents are cautioned that the University has limited ability and willingness to modify these standard University provisions. Please note, the University does not accept limitations of liability for its professional service providers. If your firm requires a contractual limitation of liability, disclose this in your response, as it will factor into the University's decision. The University will compare and contrast the revisions submitted by qualified Respondents while evaluating the cost proposals. After this evaluation, the University may elect to award the contract to the Respondent whose aggregate proposal the University determines to be most advantageous to the University. The University may enter into contract negotiations with one or more Qualified Vendors to reach mutually agreeable contract terms and conditions if the University is not satisfied with the terms and conditions proposed by the applicable Respondent(s). The University is not obligated to negotiate with all qualified Respondents. The University reserves the right to eliminate any Respondent from further consideration that submits a cost proposal or proposes terms and conditions that are not advantageous to the University.

6.0 METHOD OF AWARD AND EVALUATION

6.1 METHOD OF AWARD

All qualified proposals will be evaluated, and award(s) will be made to the Respondent(s) meeting the RFP requirements, and best fits the needs of the university. Rice University reserves the right to finalize a contract with one or more Vendors based on all factors involved in the written qualification submittal without further discussion or interviews. Proposals will generally be evaluated according to completeness, content, and experience with similar projects, the Respondent and its staff's ability, and cost. Respondents are cautioned that this is a request for offers, not an offer or request to contract, and the university reserves the unqualified right to reject any and all offers at any time if such rejection is deemed to be in the best interest of the university. Or, to cancel this RFP in its entirety without awarding a contract if it is considered to be most advantageous to the University to do so.



6.2 EVALUATION CRITERIA

Following the deadline for submittals, a selection committee will review and evaluate all proposals received by the University no later than the date and time specified on this RFP. The selection committee will review, analyze, and rank all submittals based on their response to the information requested. The selection process will include the following criteria in the evaluation of proposals.

Evaluation Criteria	Points Allowed
Criteria 1 Qualifications and experience with similar institutions	35%
Criteria 2 Ability to meet scope and deliverable requirements using creative/innovative solutions	35%
Criteria 3 Pricing (including discounts, inclusiveness of program, rebates, other incentives)	10%
Criteria 4 Diversity offerings or support and diverse team structure	5%
Criteria 5 References	5%
Criteria 6 Requirement met as stated in Proposal	5%
Criteria 7 Acceptance of the Rice Professional Services Agreement as the binding contract	5%
TOTAL	100

After all qualified proposals have been evaluated in accordance with the evaluation criteria outlined above, the University may request any number of finalists to provide a presentation of their offerings to verify the value to Rice University and ensure alignment with our requirements. The evaluators may request oral or virtual presentations or discussions with any or all Respondent(s), at their discretion, to clarify or amplify the materials presented in any part of the proposal. However, evaluators are not required to request presentations or other clarifications—and often do not; therefore, all proposals must be complete and reflect the most favorable terms available from the Respondent. The University reserves the unqualified right to reject any and all offers at any time if such rejection is deemed to be in the best interest of the University. The University reserves the right to reject all original offers and request one or more of the Respondents submitting proposals to submit best and final offers (BAFOs), prepared in collaboration with the University after the initial responses to the RFP have been evaluated.

7.0 INSTRUCTIONS TO PARTICIPATING VENDORS

Responsibility of Each Vendor Participating in the Bidding Process

1. **Open solicitations website:** It will be the responsibility of each participating Organization to refer daily to the Rice Solicitation Opportunities website to check for any available opportunities, addenda, cancellations, or award intents posted there. It is not Rice University's responsibility to notify participating Organizations by email or any other means of any of the above.



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2. **Read, review, and comply:** It shall be the Respondent's responsibility to read this entire document, review all enclosures and attachments, and any addenda to it, and comply with all requirements specified herein, regardless of whether appearing in these Instructions to Respondents or elsewhere in this RFP document.
3. **Late proposals:** Late proposals, regardless of cause, will not be opened or considered and will automatically be disqualified from further consideration. It shall be the Respondent's sole responsibility to ensure the timely submission of proposals.
4. **Acceptance and rejection:** The University reserves the right to reject any and all proposals, waive any informalities, and unless otherwise specified by the Respondent, accept any item in the proposals.
5. **The basis for rejection:** The University reserves the right to reject any and all offers, in whole or in part, by deeming the proposal unsatisfactory as to quality or quantity, delivery, price or service offered, non-compliance with the requirements or intent of this solicitation, lack of competitiveness, error(s) in specifications or indications that revision would be advantageous to the University, cancellation or other changes in the intended project, or any further determination that the proposed requirement is no longer needed, limitation or lack of available funds, circumstances that prevent the conclusion of the best offer, or any other determination that a rejection would be in the best interest of the University.
6. **Order of precedence:** In cases of conflict between specific provisions in this solicitation or any contract arising from it, the order of importance shall be (high to low) (1) any special terms and conditions specific to this RFP, including any negotiated terms; (2) requirements and specifications in Sections 4, 5 and 6 of this RFP; (3) University Contract Terms and Conditions attached as ATTACHMENT A; (4) Instructions in Section 7: INSTRUCTIONS TO VENDORS; and (5) Respondent's Proposal.
7. **Information and descriptive literature:** Respondent shall furnish all information requested in this document. Further, if required elsewhere in this proposal, each Respondent must submit their proposal sketches, descriptive literature and/or complete specifications covering the products offered. Reference to literature submitted with a previous bid or available elsewhere will not satisfy this provision. Proposals that do not comply with these requirements shall be subject to rejection.
8. **Sustainability:** In support of sustainability efforts, all responses should be submitted electronically, via email, to the respective point of contact indicated in the RFP.
9. **Historically underutilized businesses:** Rice University is committed to retaining Organizations from diverse backgrounds. The University invites and encourages participation in this procurement process of companies owned by minorities, women, disabled, disabled business enterprises, and non-profit work centers for the blind and severely disabled. In particular, Rice University encourages participation by Vendors certified by the State Office of Historically Underutilized Businesses, as well as the use of HUB-certified vendors as subcontractors.
10. **Confidential information:** To the extent permitted by applicable statutes and rules, the University will maintain confidential trade secrets that the Respondent does not wish disclosed. As a condition to confidential treatment, each page containing trade secret information shall be identified as "CONFIDENTIAL" by the Respondent, with specific trade secret information enclosed in boxes or similar indications. Any material labeled as



confidential constitutes a representation by the Respondent that it has made a reasonable effort in good faith to determine that such material is, in fact, a trade secret. Respondents are urged and cautioned to limit the marking of information as a trade secret or as confidential as possible. If legal action is brought to require the disclosure of any material so marked as confidential, the university will notify Respondent of such action if feasible to allow Respondent to defend the confidential status of its information.

11. **Confidentiality:** Any Rice University information, data, instruments, documents, studies or reports given to or prepared or assembled by or provided to the Respondent under The Contract shall be kept as confidential, used only for the purpose(s) required to perform The Contract and not divulged or made available to any individual or organization without the prior written approval by Rice University.
12. **Miscellaneous:** Any gender-specific pronouns used herein, whether masculine or feminine, shall be read and construed as gender-neutral. The singular format of any word or phrase shall be read to include the plural and vice versa.
13. **Communications by vendors:** In submitting its proposal, the Respondent agrees not to discuss or otherwise reveal the contents of its bid to any source, government or private, outside of the University until after the award of the contract or cancellation of this RFP. All Respondents are forbidden from having any communications with the University, or any other representative of the University concerning the solicitation, during the evaluation of the proposals (i.e., after submitting the proposals and before the award of the contract). Unless the University directly contacts the Respondent (s) to seek clarification or another reason permitted by the solicitation. A Respondent shall not:
 - a. transmit to the University any information commenting on the ability or qualifications of any other Respondent to provide the advertised good, service, equipment, commodity;
 - b. identify defects, errors and/or omissions in any other Respondent's proposal and/or prices at any time during the procurement process; and/or
 - c. attempt to engage in any other communication or conduct that could influence the evaluation and/or award of the contract subject to this RFP.
 - d. Respondents not in compliance with this provision may be disqualified, at the University's discretion, from the contract award. Only those communications with the University authorized by this RFP are permitted.
14. **Withdrawal of proposal:** A Proposal may be withdrawn only in writing and received by the office issuing the RFP before the award notification (or such a later date included in an Addendum to the RFP). A withdrawal request must be on Respondent's letterhead and signed by the Organization's official authorized to make such request. Any withdrawal request made after the Award notification shall be allowed only for "good cause" shown and in the sole discretion of the Division of Procure to Pay in Finance.
15. **Informal comments:** Rice shall not be bound by informal explanations, instructions, or information given at any time by anyone on behalf of the University during the competitive process or after award. The University is bound only by information provided in this RFP and a formal Addenda.
16. **Cost for proposal preparation:** Any costs incurred by Respondent in preparing or submitting proposals are the Respondent's sole responsibility; Rice University will not



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reimburse any Respondent for any costs incurred or associated with the preparation of proposals.

17. **Respondent's representative:** Each Respondent shall submit with its proposal the name, address, and telephone number of the person(s) with authority to bind the Organization and answer questions or provide clarification concerning the Organization's proposal.
18. **Subcontracting:** Unless expressly prohibited, a Respondent may propose to subcontract portions of the work to an identified subcontractor(s), provided that its bid(s) clearly describe what work it plans to subcontract and that Respondent includes in its proposal all related information regarding employees, business experience, etc., for each proposed subcontractor.
19. **Inspection at Respondent's site:** The University reserves the right to inspect, at a reasonable time, the equipment/item, plant, or other facilities of a prospective Respondent before contract award, and during the contract term as necessary for the University determination that such equipment/item, plant, or other facilities conform with the specifications/requirements and are adequate and suitable for the proper and effective performance of the contract.
20. **Governing Law:** Any resulting contracts/agreements shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas (without regard to the conflicts or choice of law principles thereof).
21. **Payment Terms:** If a payment schedule is not part of The Contract then payment terms will be Net 30 days after receipt of a correct invoice or acceptance of goods or services, whichever is later. Unless the respondent offers discount terms for early payment and agreed by the university.
22. **Non-Discrimination:** The Respondents will take necessary action to comply with all Federal and State requirements concerning fair employment and employment of people with disabilities, and concerning the treatment of all employees without regard to discrimination on the basis of any prohibited grounds as defined by Federal and State law.
23. **Advertising:** Respondents agree not to use the existence of The Contract or the name of Rice University as part of any commercial advertising or marketing of products or Services. A Vendor may inquire whether the university is willing to act as a reference by providing factual information directly to other prospective customers.
24. **Insurance:** During the term of the Contract, the Successful Respondent(s), at its sole cost and expense, will be required to submit a Certificate of Insurance to execute a contract as required in Exhibit A. Note the insurance coverages required in Exhibit A will be included in the final service agreement. Respondents shall provide evidence of insurance policies meeting the terms of Exhibit A; policies shall meet all laws of the State of Texas and shall be obtained from companies licensed or approved to do business in the State of Texas.
25. **Representations:** The University makes no representation or warranty, express or implied, with respect to the completeness, accuracy or utility of this Request for Proposal and supporting documentation or any information or opinion contained herein or otherwise communicated. Any use or reliance on the information or opinion is at your risk and expense. Representations made by the University within this Request for Proposal shall not contractually bind the University. The University shall not incur any



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obligation or liability whatsoever by reason of issuance of the Request for Proposal. This document does not constitute a commitment by the University to purchase any services, goods or material. All of the plans and intentions discussed in the Request for Proposal are current information directives only and may change as the University's needs necessitate.

26. **Release:** Your firm agrees to and does release and forever discharge William Marsh Rice University and each of its respective officials, trustees, officers, directors, employees, and agents of and from any and all claims or liability relating to, arising out of or in connection with this Request for Proposal, or any actions or decisions taken or made by any of them in connection with this identification, selection, and contracting for the project described herein.
27. **Press Releases:** A potential respondent shall not issue any press release, press conference, make public disclosures or propound any other similar announcements to the industry or the media (including security analysts) related to the RFP or the subject matter hereto.
28. **Estimated Requirements:** The IUC-RMIC in no way obligates itself to contract all the services indicated in the specifications, but the entire amount of any discount offered must be allowed whether or not the services desired are less than the full range of services indicated. The IUC-RMIC requirements may be greater than or less than those shown, and the successful Firm shall be obligated to fulfill all requirements as indicated.
29. **Tax Exemption:** Rice University purchases are exempt from paying State of Texas Sales Tax. Click [here](#) to view the Rice University Texas Sales and Use Tax Exemption Certificate.
30. **General Indemnity:** Successful Respondent shall indemnify, hold harmless, protect and defend Rice and its trustees, officers, employees and representatives (the "Indemnified Parties") for, from and against any and all demands, claims, suits, damages, losses, liabilities, costs and expenses, including, but not limited to, court costs and attorneys' fees (the "Indemnified Matters"), of any nature whatsoever (including, but not limited to, damage to or loss of property, bodily injury or death), directly or indirectly arising out of or in connection with the performance of Consultant's obligations under the Agreement.
31. **Compliance with Laws:** Respondents shall comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that are applicable to the conduct of its business and its performance in accordance with The Contract, including those of Federal, State, and local agencies having jurisdiction and/or authority.
32. **Force Majeure:** Neither party shall be deemed to be in default of its obligations hereunder if and so long as it is prevented from performing such obligations as a result of events beyond its reasonable control, including without limitation, fire, power failures, any act of war, hostile foreign action, nuclear explosion, riot, strikes or failures or refusals to perform under subcontracts, civil insurrection, earthquake, hurricane, tornado, pandemic, epidemic or other catastrophic natural event or act of God.