



27th May 2021

REQUEST FOR PROPOSAL

**“INSURANCE BROKERING
SOFTWARE SOLUTION”**

Request for Proposal

Insurance Broker Management System

March 2021

Company Background Information

Sunshine Insurance (Agents & Brokers) Ltd (Sunshine Insurance) is a leading insurance broker in The Bahamas and a wholly-owned subsidiary of Sunshine Holdings Limited. Sunshine Insurance is the local correspondent in The Bahamas for MARSH, the leading risk specialist in the world.

Sunshine Insurance has three locations in Nassau, The Bahamas – the company's headquarters on East Shirley Street, a second branch on Carmichael Road and the other branch in the new Sunshine Insurance House building located at One JFK.

The corporate entity of Sunshine Insurance was incorporated in November 1994. In the beginning, satisfying the holding company's insurance needs was the core of the business. However, business rapidly expanded into the local market and strong ties were formed with both local and overseas insurance providers.

Sunshine Insurance employs 25 persons with the aim to become the largest insurance broker in The Bahamas over the medium term. Its portfolio of insurance expertise extends from auto (both personal and commercial) to home, businesses, and complex risks such as aviation and marine. In addition, other services include fronting and invoicing for major international partners that do not have regulatory status in The Bahamas.

Project Scope & Timeline

Sunshine Insurance is in the market for a solution to replace its aging insurance management system currently in use, called Powerbroker. This system has been in use for over 20 years to service all clients and the current version is at end of life.

The scope of this project covers all aspect of the software development lifecycle:

1. Software Planning – Gathering requirements from all users of the system;
2. Analysis – data mapping and review the features intended to be maintained and improved and new features to be added;
3. Software Design – design and develop the software according to specifications;
4. Implementation – implement the software preferably on premises;
5. Testing and integration – a testing phase where we migrate data and run the software parallel with the old system and setup suitable user acceptance testing;
6. Maintenance – update the software with ongoing updates and upgrades as necessary.

Requirements List

Currently being used is Powerbroker, a broker management software solution developed by Zycomp Systems Ltd., in British Columbia Canada in 1992. In 1998 a “Caribbean” version was produced and is in use by many brokers in The Bahamas and throughout the Caribbean. In 2019 Zycomp systems was purchased by Acturis in London, England. A new version of Powerbroker is intended to be rolled out in 2021.

Sunshine Insurance requires a similar, but with enhanced functionality, broker management system to enable its agents to fully service all types of insurance policies for clients; implicit is the ability to build multiple interfaces to enable agents to create policies directly into the requisite insurers systems. In addition, the solution must facilitate general back-office functions including accounting and premium financing modules along with a dynamic business objectives platform. The new solutions must also have a client self-service portal that is accessible via website, or smart phone.

System requirements

It is preferred that the database and software is hosted on premise on a Windows Server 2012 or better virtual machine accessible by Thin Clients and regular PC’s.

Additionally, the software must be accessible by users remotely over a VPN connection.

Security Requirements

The system must be held to a minimum of a ISO27001 Standard of compliance.

User Requirements

The ability to separate Users by the following types:

1. **Administrator**
2. **Executive**
3. **Agent**
4. **Sub-Agent**
5. **Data Clerk**
6. **Cashier**
7. **Accounting**
8. **Marketing**
9. **Clients**

Features and Expectations

The solution to be acquired must be user-friendly and intuitive. Required features include:

Maintain Electronic Customer Files – The ability to maintain customer files, with supporting KYC documentation with a system to remind agents of outstanding or outdated documents;

Report writing and customization – The ability to create and save reports and generate them on a scheduled basis automatically to various formats such as pdf or excel;

Client Communication - The ability to email from the program to clients;

Document and generation – The ability to generate documents and forms pulling information directly from client files;

Tailored to our Insurance market – A software solution tailored to the “unique” Bahamian insurance market;

Multiple Interface Functionality – The solution must interact directly with the systems of various insurers;

Multiple Currencies – The ability to establish insurance policies in US\$ or B\$ with conversion capabilities;

Accessibility of Historical records – ability to access archived data and records;

Separation of Accounts - The ability to create a CIF number (Customer Identified File) while allowing for separate accounts;

Backup of Data – The ability to automate data backup of the system database;

Premium Financing – The ability to setup finance arrangements for premiums financed over an agreed upon term and charge interest and or fees;

Premium Trust Account – Ability automate creation of bordereaux reports and allow the separation of premium payments between due to insurers, regulatory and government fees and commissions and/or fees earned;

Accounts Receivables Tracking/Collections Module - The ability to maintain accurate aging of accounts receivables with an associated collections module to record customer follow-up notes;

Notification – The ability to dispatch routine notices triggered by integrated policy renewal timelines, missing/required documentation, etc.;

Marketing Intelligence – Ability to suggest upsells for various clients;

Reminder System – ability to identify dates to remind clients or automatically generate reminders to be sent to clients using contact details inclusive clients personalized birthday/anniversary;

Number of Users – no less than 30 users (at the same time) initially, with the capability of scaling up in multiples of 5 new users.

Compatibility and Integration

- The insurance solution must have the capability to integrate with the accounting solution utilized by Sunshine Holdings Ltd. (parent of Sunshine Insurance) - MS Dynamicb2018 otherwise called Solomon which is run on a SQL 2017 database;
- Compatibility with third party software such as “CIS Invisage” and “PRIME”;
- Integration with Quickbooks;
- Integration with digital banking features;
- Integration with the Microsoft office Suite of products such as word excel and outlook;
- Proof of Integration with popular Document management solutions in the market.

Migration

Data from the current system would need to be migrated into the new system.

Maintenance

An outline of anticipated maintenance procedures that need to be performed to maintain the software solution.

Training and Documentation

UAT (User Acceptance Testing) as is appropriate for the new system selected.

Vendor Qualifications and References

A complete profile of the respondent entity must be provided. Inclusive of references of past projects and clients who are utilizing the applicable software solution, along with any industry awards and accreditations achieved.

Budget

A budget in the range of mid five figure to low six figures has been established for the acquisition of a new solution with “reasonable” annual maintenance thereafter.

Evaluation and Award of Contract

After a thorough review of all the submitted proposals and Demos or software trial periods, Sunshine Insurance will select the RFP bid that best matches its needs.

Possible Roadblocks

A major concern would be the ability to build an effective data mapping program to enable the migration of data from the existing Powerbroker system to a new platform. The database in the current system runs on an old DBMS called FoxPro. The company that developed this has almost turned this into their own proprietary software and may need to liaise with Zycomp/Acturis Systems to extract the data.

Contacts

Billing Contact:

Paul McWeeney
President
Sunshine Insurance (Agents & Brokers) Ltd.
pmcweeney@sunshine-insurance.com

Technical Contacts:

Tarran Taylor email: ttaylor@sunshine242.com telephone: 242-502-6537

Andrew Smith email: asmith@sunshineholdingsltd.com telephone: 242-603-0013

Appendix A.

Terms and Condition for the Request for Proposal (RFP)

1. Examination of Documents

Before submitting a submission the Bidder shall:

- Carefully examine the specifications outlined in the RFP document;
- Be fully informed of all conditions and limitations specified in all parts of this document;

Include in the submission sufficient information to cover all requirements identified in the document.

2. Interpretation,

Should the Bidder find discrepancies in, or omissions from, the RFP document, specifications, or other terms and conditions, or be in doubt as to their meaning, it shall at once notify Sunshine Insurance (ttaylor@sunshine242.com) issue written instructions or addenda. (?) Questions received less than three (3) business days before the date and time of closing cannot be answered. All addenda issued during the time of bidding shall be incorporated into the final contract.

3. Submission

- a. One (1) paper copy and one (1) electronic copy (on USB or other electronic media) of the Bidders submission to this RFP will be received at the below address **in a sealed envelope & clearly marked with the RFP name and number** on it no later than the RFP closing date.
- b. Submissions received after the date and time of closing will not be accepted and will be returned to the Bidder unopened.
- c. Bids are to be valid for ninety (90) days.

4. Evidence of Qualification

Upon request of the Division, a Bidder whose proposal is under consideration for award of the final contract shall promptly submit satisfactory evidence of its experience and the organization and equipment available for the performance of the contract.

5. Contract Documents

- a. The successful Bidder understands and agrees that upon acceptance of their response by Sunshine Insurance, the Contract shall be formed between Sunshine Insurance and the successful Bidder and the documents forming the Contract shall be the RFP document and the successful Bidder's response along with all applicable terms and conditions as itemized in the RFP document.
- b. The Bidder warrants to the best of their knowledge, that no potential Conflict of Interest exists with the Management of Sunshine Insurance and or Sunshine Holdings Limited, either in the RFP proposal and/or evaluation process, nor would any potential Conflict of Interest exist with any staff, if awarded the contract under this RFP.
- c. In the event the Bidder cannot comply with the terms and conditions of any of the RFP or with any requirements of this Request for Proposal, such non-compliance must be clearly noted on the Bidder's letterhead and included with their submission.

6. Rejection of RFPs

Sunshine Insurance reserves the right to reject any bid, without cause. In such an event, the Bidder will be notified accordingly during the ordinary course of business.

7. Termination of the RFP

- a. This Agreement may be terminated by Sunshine Insurance for any of the following reasons:
 - a. In the reasonable opinion of Sunshine Insurance, the Services provided by the Vendor are unsatisfactory, inadequate, or are improperly provided;
 - b. Erroneous charges or incorrect charges on invoices;
 - c. In the reasonable opinion of Sunshine Insurance, the Vendor has failed to comply with any term or condition of this agreement;
 - d. The Vendor no longer is honoring their bid price for the duration of the contract
 - e. The Vendor is dissolved or becomes bankrupt or insolvent;
 - f. At any time following the failure of the Vendor to remedy, repair, or correct any deficiency or defect upon receiving notice from the Division;
 - g. By mutual agreement of the parties, expressed in writing.
- b. Upon termination of this Agreement, the Vendor shall cease to provide any further Services. Sunshine Insurance shall be under no obligation to the Vendor other than to pay, upon receipt of an invoice and satisfactory supporting documentation, for work completed to the satisfaction of the Division up to the date of termination.
- c. Notice of Termination will be provided by letter with 30 days' notice provided.

8. General Conditions

- a. **AWARDS:** The individual items are to be provided with prices on an Excel spreadsheet template. Awards may be for items on an individual basis or for a whole section.
- b. We reserve the right to guarantee faithful performance of the contract. The successful bidder will be required to provide goods and services exactly as proposed in their bids. In cases where bidders do not perform in accordance with the terms and conditions of the purchase order/offer, we reserve the right to:
 - Refuse partial shipments
 - Deny extended delivery periods as proposed by the vendor
 - Cancel the purchase order/offer, in whole or part
 - Obtain requested items from other sources
- c. **Artwork and Materials:** All artwork, dyes, drawings, photographs, negatives and other materials involved in the production of the Products that are supplied shall be and remain the property of the owner and shall be returned to the owner on demand.

9. Liability

- a. It is understood that this Agreement does not constitute an employment agreement and that the status of the Contractor/Vendor and the Contractor/Vendor's officers, employees and agents is that of an independent Contractor/Vendor and not that of an employee or agent of the Division. The Contractor/Vendor shall not commit the Division to any expenditures or obligations to third parties.
 - b. The Contractor/Vendor represents that:
 - i. The Contractor/Vendor has the necessary authority and capacity to enter into this Agreement;
 - ii. The Contractor/Vendor has no conflict of interest in providing the Services, and that Sunshine Insurance will not be thereby compromised nor suffer loss;
- 10.** This Agreement or any of the rights or obligations thereunder shall not be assigned in whole or in part by the Contractor/Vendor without the prior written consent of Sunshine Insurance



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A request for a copy of the RFP can be directed to:

softwarerfp@sunshine-insurance.com

This offering opens 27th May 2021 and closes 3rd June 2021