



We Bring the World to New Jersey

Request for Proposals - Insurance Brokerage Services Questions and Answers (June 4, 2021)

- Q1.** Is the Request For Proposals for Property & Casualty or for health & medical insurance?
A1. The Request For Proposals states the brokerage services NJSEA is searching for and does not include Health or Medical Benefits.
- Q2.** Would NJSEA be looking for consulting services for health and medical insurance?
A2. No. NJSEA has that coverage provided through the New Jersey State Health Benefits Program.
- Q3.** I understand the due date is June 16th, but Section V Bid Forms mentions Submittal Form will not be accepted after 1pm on June 7th 2021. Please advise which is correct.
A3. The correct due date under Section V Bid Forms is June 16th. Addendum #1 has been posted to note the correct date and to allow for interested bidders to acknowledge the correct date.
- Q4.** Who is NJSEA's current insurance broker?
A4. The current broker is Willis Towers Watson.
- Q5.** What is the total annual compensation paid to the broker from all sources?
A5. The compensation to the broker for the 1/1/2021-1/1/2022 renewal period is \$92,500.
- Q6.** How long has the current insurance broker been providing service to the NJSEA?
A6. The current broker has been providing services to NJSEA since 2016.
- Q7.** Why is this RFP being issued? Contract expiring, legally required, dissatisfaction, etc.?
A7. The contract with the broker has expired. NJSEA follows state requirements regarding Request For Proposals for insurance brokerage services.
- Q8.** Other than the fee, what are the other major factors the NJSEA uses to select its insurance broker?
A8. The Request For Proposals document includes the criteria to be used in considering its selection.
- Q9.** Can you provide the most recent 5 years of claims and loss experience?
A9. We do not have that information available.
- Q10.** We are a privately held billion dollar company and do not release detailed financial data. What are the alternatives to providing annual reports/detailed financial statements that would be acceptable to NJSEA?
A10. Redacted financial reports should then be sent. NJSEA will determine if the detail provided is acceptable. Otherwise, full reports can be sent with the request that they be kept confidential in which case NJSEA will withhold them from disclosure to the extent allowed under the Open Public Records Act.

Q11. Due to the Pandemic and some associates working remotely, are digital signatures, digital notary signatures and a digital corporate seal/stamp acceptable?

A11. Digital signatures, digital notary signatures and a digital corporate seal/stamp are acceptable in the bid submission