

Request for Proposals (RFPs) for Insurance Brokerage Services

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RIMS
OREGON CHAPTER

*How to Ensure
Your RFP Process is
a Roaring Success*



Introductions

Moderator:

- Bryan Aalberg, Senior Risk Management Analyst, Washington County

Panelists:

- Chris Novotny, Strategic Risk Manager, Clean Water Services
- JP Agnesse, Manager, Insurance & Risk Finance, Portland General Electric Company
- Liz Carabas, Global Client Advocate, Willis Towers Watson



Overview

A **Request for Proposal**, or **RFP** for short, is a formal, questionnaire-style document issued to prospective vendors from an organization that intends to buy a product or service. The RFP provides background information to the potential vendors, asks key questions, and invites the vendors to submit a proposal to meet the need. An RFP is used by buyers to gather important information from sellers in an organized way.

This session will help Risk Management professionals delve into the ways to run an effective, efficient, and productive RFP process to select an insurance broker that best fits their company's needs.



Best Practices

- When and how often should you go out to RFP?
- Define the goals you are trying to achieve
- Lines of coverage to include
- How many brokers to invite/pre-vetting process
- Amount of information to share with prospective brokers
- Number and types of questions to ask
- Format and size limitations for responses
- Face-to-face meetings/oral presentations
- Checking references
- Measuring/scoring proposals
- Follow-up discussions
- Decision-making and notification



Procurement Involvement

- Role of procurement
- Best ways to ensure successful collaboration
- How to ensure it's not just box-checking
- Substantive review to be conducted with expertise of risk management
- Determine decision-makers up front



Mistakes to Avoid

- Don't boil the ocean:
 - All lines RFP or narrowed to specific lines
 - Number of questions asked and page length limitations
 - Do you start with an RFI to narrow the field?
- Don't rush the process:
 - Ideal timeline to conduct RFP and ensure a smooth transition
 - Conduct virtual and face-to-face meetings
 - Leave time for product/service demos
- Conduct a port-mortem with each unsuccessful candidate



Take-Aways

- Key Points to Remember to Ensure Success
 - Understand your motivation for conducting an RFP
 - If Procurement is involved, make sure to begin with an open dialogue so everyone is clear on the objectives and understands what a successful outcome means
 - Set a realistic timeline and be mindful of the transition period and your renewal date
 - Carefully consider how much content you want to receive and evaluate
 - Face-to-Face interaction is critical





Any Questions or Comments?



Thank
you.

