

RFP for Commercial Insurance Services

Downtown Fredericton Inc. (DFI) is seeking proposals from qualified and experienced insurance providers for comprehensive commercial insurance coverage. DFI is committed to securing policies that will protect its assets, operations, and stakeholders while addressing the specific risks associated with its activities. The successful provider will demonstrate an understanding of DFI's insurance needs and provide coverage options that mitigate potential risks.

About DFI

Downtown Fredericton Inc. (DFI) is a non-profit Business Improvement Area (BIA) organization committed to the growth and development of Fredericton's central business district. Established in 1982, DFI represents, promotes, and supports businesses and organizations owning or renting space zoned as non-residential within the BIA boundaries of downtown Fredericton.

Scope of Work

The insurance provider will be expected to offer coverage in the following areas:

- **General Commercial Property Insurance:** Coverage for DFI's owned/ leased property, including but not limited to buildings, equipment, and other physical assets.
- **Building and Business Content Insurance:** Coverage for the physical structure and contents, including office equipment, furniture, and other business-related assets.
- **Business Interruption Insurance:** Compensation for lost income and operating expenses during periods when DFI's operations are interrupted by covered events (e.g., fire, flood, or other disasters).
- **Equipment Breakdown Insurance:** Protection against the cost of repairing or replacing equipment that breaks down due to mechanical or electrical failure.
- **Crime Insurance:** Coverage for potential losses arising from theft, fraud, or other criminal activities impacting DFI.
- **General Liability Insurance:** Coverage for claims of bodily injury, property damage, and other liabilities arising from DFI's operations.
- **Cyber Risk and Data Protection Insurance:** Protection against the financial consequences of data breaches, cyberattacks, and related cybersecurity risks.

Proposal Requirements

Interested insurance providers should include the following in their proposal:

Company Overview:

- Brief history of the company.
- Experience providing commercial insurance services.
- Key personnel and their qualifications.

Proposed Coverage:

- Detailed description of coverage for each area listed in the Scope of Work.
- Policy limits, exclusions, and deductibles for each type of insurance.

Pricing:

- Detailed cost breakdown for each coverage category.
- Information on payment terms, billing options, and any potential discounts.
- Projected pricing over the next three years, should pricing be expected to change from the first year of the policy.

Claims Management:

- Description of claims handling procedures.
- Average response times for claims processing and resolution.
- Support and assistance offered during the claims process.

Risk Management Services:

- Value-added services such as risk assessments, safety programs, or cybersecurity audits.

References:

- At least three references from organizations with similar coverage needs.

As well as any other relevant information that may support the proposal.

Proposal Submission

Please submit proposals by email to adam@downtownfredericton.ca no later than **November 12th, 2024**.

Timeline

- **RFP Issued:** October 24th, 2024
- **Deadline for Questions:** November 1st, 2024
- **Proposal Submission Deadline:** November 12th, 2024
- **Evaluation and Selection Period:** November 13th to November 21st, 2024
- **Contract for Policy Awarded:** November 22nd, 2024

Selection Criteria

Proposals will be evaluated based on the following criteria:

- Coverage and policy options tailored to DFI's needs.
- Cost and value for money.
- Claims management process and reputation for responsiveness.
- Experience in providing commercial insurance to similar organizations.
- Risk management services offered.
- References and client testimonials.

Terms and Conditions

DFI reserves the right to:

- Accept or reject any or all proposals
- Request clarification or further information
- Negotiate with the selected consultant