

# Executive Summary

Finance and Investment Committee Meeting, March 12, 2025

**Board of Governors Meeting, March 12, 2025**

## Financial Data Services

### Topic

This Consent Item requests approval to contract with S&P Global for Financial Data Services. Approval is requested for a five (5) year term with no renewal options for an amount not to exceed \$225,115. The services assist Citizens with researching and analyzing the Florida property insurance market and supports Citizens' product, rate, and rule filings with the Florida Office of Insurance Regulation (FL OIR).

### History

S&P Global has provided Financial Data Services to Citizens since May 9, 2015. The proposed contract will replace Citizens' current five (5) year contract that expires May 8, 2025. The price for this new five (5) year term reflects a 5% increase for each year over the five (5) year contract. A Citizens evaluation committee selected S&P Global for award through Request for Proposals No. 24-0014.

The services provide data, analysis, and research tools for a broad range of information on the Florida property insurance market. Staff use the tool to research market activity and trends including carrier financial metrics, market share data, and filings with the FL OIR. The services provide customized reports and news alerts in addition to standardized reports on various topics. Additionally, it provides a valuable tool for assessing the market in support of Citizens' product, rate, and rule filings with the FL OIR.

### Recommendation

Staff requests that the Finance and Investment Committee review, and if approved at its March 12, 2025 meeting, recommend the Board of Governors:

- a) Approve the Financial Data Services contract with S&P Global for a five (5) year term at an amount not to exceed \$225,115 as set forth in this Consent Item; and
- b) Authorize staff to take any appropriate or necessary action consistent with this Consent Item.

## Financial Data Services

**ACTION ITEM**

**New Contract**

**Contract Amendment**

**Other** \_\_\_\_\_

**CONSENT ITEM**

**Contract Amendment**

**Existing Contract Extension**

**Existing Contract Additional Spend**

**Previous Board Approval**

**Other** \_\_\_\_\_

**Action Items:** Items requiring detailed explanation to the Board. When a requested action item is a day-to-day operational item or unanimously passed through committee it may be moved forward to the board on the Consent Index.

**Move forward as Consent:** This Action item is a day-to-day operational item, unanimously passed through committee or qualifies to be moved forward on the Consent Index.

**Consent Items:** Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

<p><b>Purpose/Scope</b></p>	<p>This Consent Item seeks Board approval to contract with S&amp;P Global for Financial Data Services. Approval is requested for a five (5) year term with no renewal options for an amount not to exceed \$225,115. This will replace the current five (5) year contract with S&amp;P Global expiring May 8, 2025.</p> <p>The services provide analysis, data, and research tools for a broad range of information on the Florida property insurance market. It provides a valuable tool for assessing the market in support of Citizens' product, rate, and rule filings with the Florida Office of Insurance Regulation.</p>
<p><b>Contract ID</b></p>	<p>Financial Data Services                  Contract number: 25-0014                  Vendor: S&amp;P Global</p>
<p><b>Budgeted Item</b></p>	<p><input checked="" type="checkbox"/> Yes  <input type="checkbox"/> No</p> <p>Funding for 2025 was included in the budget request for 2025 approved at the December 4, 2024, board meeting. Funding for subsequent years will be included in the Annual Operating Budget for each respective contract year.</p>

## Financial Data Services

<b>Procurement Method</b>	On November 13, 2024, Citizens issued Request for Proposals: No. 24-0014 for Financial Data Services. Two (2) vendors submitted replies, Bloomberg Finance LLP, and S&P Global. The proposals were reviewed and scored by a Citizens Evaluation Committee who recommended the award to S&P Global on February 11, 2025.
<b>Contract Amount</b>	Not to exceed \$225,115 for the five (5) year term of the contract. The contract does not include any renewals.
<b>Contract Terms</b>	Five (5) year term with no renewal options
<b>Committee Recommendation</b>	Staff proposes that the Finance and Investments Committee review, and if approved recommend the Board of Governors: <ul style="list-style-type: none"><li>a) Approve the Financial Data Services contract with S&amp;P Global for a five (5) year term not to exceed \$225,115 as set forth in this Action Item; and</li><li>b) Authorize staff to take any appropriate or necessary action consistent with this Action Item.</li></ul>
<b>Committee Recommendation to the Board</b>	If approved at the March 12, 2025, the Finance and Investment Committee recommends that the Board of Governors: <ul style="list-style-type: none"><li>a) Approve the Financial Data Services contract with S&amp;P Global for a five (5) year term not to exceed \$225,115 as set forth in this Consent Item;</li><li>b) Authorize staff to take any appropriate or necessary action consistent with this Consent Item.</li></ul>
<b>Contact</b>	Jennifer Montero, Chief Financial Officer