**Request for Proposal**

**for**

**Financial Systems Implementation**

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# Background

Resolution Life US is part of an international insurance and reinsurance group whose management has a 16-year track record in providing quality service to in-force insurance customers. Its Group reinsurer, Resolution Re Ltd., is domiciled in Bermuda. Resolution Life has completed two major transactions during the last year: reinsuring a block of business from Symetra, United States, and acquiring the legacy portfolio and operations of AMP, a primary insurer, in Australia.

In 2021, Resolution Life US acquired a Life Insurance block of business from Voya Financial serving the needs of a million policyholders. Resolution Life US focuses on delivering policyholder benefits in a secure, well capitalised environment.

Resolution Life US is backed by large investors who are leading financial institutions, insurance companies, pension plans, sovereign wealth funds and family offices.

For additional Information on the Resolution group and Resolution Life US, please visit our web site at <http://www.resolutionlife.com>

# Instructions

*2.1 Format of Responses*

Responses must be structured using the same headings and sub-headings as in the RFP.

*2.2 Assumptions*

Resolution Life Services (US) Inc. (“Resolution Services US”) reserves the right, without giving reasons, not to accept responses that do not fully meet the requirements set out in this document.

Resolution Services US will not accept responsibility for any costs incurred in the formulation of, or any presentations associated with, the requested proposals.

The contents of proposals must be submitted in the same order as that specified in the table of contents for this request and replies must be structured under the headings in this RFP. Failure to observe this requirement may result in rejection of the proposal. If there is any other information which it is felt should be included because of its relevance to the proposal, please feel free to do so but this must be separate from the required structured response.

**Responses to each heading must address, where relevant, specifically and in detail:**

* the proposed approach.
* description of the rationale used to arrive at the detailed solution.
* an example relevant to scope, sector or size.

**It should be noted that the selection criteria will include, but will not be limited to:**

* Experience in completion of tasks of similar scope in the financial services industry.
* Evidence of experience in the use of the products and/or services industry.
* Evidence that the supplier can provide appropriately skilled resources to complete the tasks completely.
* Availability, location and number of suitable resources.
* Proposed cost and the respective cost approach to provide the service.

Suppliers whose proposals are accepted for consideration may be required to demonstrate, in detail, the functionality of their proposed solution.

**RFP responses** should be a maximum of 30 pages, **(1 email copy)** and should be addressed to:

Rocky.grout@voya.com

Phone: 612-342-3360

**Other Correspondence and Q&A** should be addressed to:

Rocky.grout@voya.com – Subject line should state “**Financial Systems Implementation RFP Questions**”.

*2.3 Questions Arising*

Questions relating to commercial and contractual issues arising from this RFP must be submitted to the above  
e-mail.

Other than for questions relating to subject matter specific to one supplier’s proposal, all involved suppliers who are actively pursuing the submission of a proposal will receive copies of all questions raised and the answers to these. For fairness and in the interests of commercial confidentiality, the source of the questions will not be divulged to other vendors involved in this process.

* 1. Confidentiality

This RFP is confidential and for the sole use of respondent’s preparation of a proposal. In order for your RFP response to be considered, either a Master Agreement, with the requisite confidentiality language to cover the RFP, or a Non-Disclosure Agreement must be fully executed between your company and Resolution Life US. Failure to comply with this requirement shall result in disqualification. Completed the attached Mutual NDA by updating your legal company name, and address in the preamble and signature block and return with your confirmation to participate in the RFP.

* 1. Contractual Requirements

Any contract award resulting from this solicitation will be finalized using Resolution Life US contract(s). As part of your response to this RFP please review and provide any requested changes to the Master Agreement, attached herein, as redlines and include with your RFP response.

* 1. Data Security

The chosen supplier will have access to Resolution Life US proprietary information and will, therefore, need to undergo a Third Party Risk Management Assessment, (“TPRM Assessment”). Return the attached TPRM questionnaire with your RFP response, when saving the TPRM questionnaire add your company name to the naming convention.

# Project Timescales

|  |  |  |
| --- | --- | --- |
|  | **Activity** | **By (close of business unless otherwise stated)** |
| 1 | RFP issued | **26th February 2021** |
| 2 | Confirm intention to respond | **1st March 2021** |
| 3 | Submit Questions up to noon (Central time) | **5th March 2021, noon** |
| 4 | Return RFP, noon (Central time ) | **12th March 2021** |
| 5 | Presentation to Resolution Project Team | **15th March 2021 thru 18th March 2021** |
| 6 | Award Contract | **March 2021** |

## RFP Initiative Overview

We desire to work with an advisory/implementation firm with resources that have deep knowledge of the insurance industry as well as the following key qualifications:

* Successful track record and references for multi-year and multi-phased implementation experience
* Knowledge and depth of experience with Digital technologies
* Successful implementation experience with multi-year Finance improvement initiatives, digital technologies, data management and change management related to the tools outlined within this document.
* Knowledge of industry best practices including business process redesign, data integration, automation
* Expertise/experience with configuration to optimize in our environment
* Program / Change Management
* Deep bench of talent to successfully implement

We seek a partner that can also provide staff augmentation, external view of best practice and standard configuration of tools and process redesign, and provide timely and direct guidance to ensure project value delivered. The end state platform implemented should provide the following:

* A standard data model for detailed financial and non-financial information
* An accounting rules engine
* Streamlined and standardized General Ledger, including definitions and processes Redesigned and more efficient business processes and reporting with more automated controls
* Improved tools related to Expense Management, Forecasting, Profitability Management, Reconciliation, Transaction Matching and Treasury Management
* An integrated/efficient data environment using standardized reports
* Increased use of digital labor within standard business processes

This project is a significant software implementation project, but it is also a significant change management and process reengineering project. In your proposal response, please respond separately to how your team will support the technology implementation from how your team will support the change management, process redesign and training implementation so that the organization is ready to operate in the new environment when the technology implementation is complete. In particular on the process redesign and change management workstreams, highlight tools, capabilities and your approach to engage our organization in the project to prepare a successfully implement the new cloud-based solution. Understanding how you will approach software implementation vs. the process redesign and change management separately, will provide us an opportunity to understand your approach to each in depth but also provide us additional clarity around these unique capabilities that will enable us to make the best implementation team decision which may involve more than one partner

# Objectives

At a minimum, responses should cover the following areas:

* Demonstrate expertise in the relevant solutions for insurance
* Reduce operational risk and maintain regulatory compliance
* Building competitive advantage through innovative conversion/migration approaches that are cost efficient and expeditious
* Support the model for Resolution US acquisitive intentions in the identified platforms
* Desire to streamline and improve customer experience during the servicing period
* Be a cost-effective solution that reflects our current spend and potential future growth
* Capability technologies such as AI/RPA and scalable/flexible admin platform architectures
* Included are two examples of use cases that are within the scope of services of this RFP.

 

# Requirement Questions list

1. Please provide the following information regarding your Company/Corporation:
   1. Corporate headquarters location.
   2. Applicable regional office(s) locations and current function capability in ITO and BPO.
   3. Brief history of your company.
   4. Ownership and capital structure of your firm.
      1. Are there any changes anticipated in the company’s ownership and/or its structure?
   5. Describe the overall long-term strategic focus for your company.
   6. Describe the long-term strategic focus for your insurance division.
   7. A copy of your last set of audited financial statements.
   8. What percentage of your company’s revenues were generated from integrated BPO/ITO services for Insurance companies?
   9. What percentage of your company’s revenues were generated from integrated BPO/ITO services for Life and Annuities?
   10. Provide three references including contact names and phone numbers.
2. Please describe your capabilities in the following areas inclusive of:
   * 1. Total number insurance clients (Retail vs Wholesale) you have served in the Life and Annuities space
     2. Number of insurance policies/contracts managed in those clients company, broken out by product type
     3. Current by location, supporting the US
   1. Areas/Solutions in scope:
      1. Workday Financials including:
         1. Accounting Center
         2. Accounts Payable
         3. Accounts Receivable
         4. General Ledger
         5. Asset Management
         6. Revenue Management
         7. Project Accounting
         8. Expenses
         9. Risk Management
         10. Consolidation and Close
         11. Planning and Budgeting
         12. Forecasting
         13. Profitability and Cost Management
         14. Reporting
         15. Analytics
         16. Procurement
         17. Self Service Procurement
         18. Procurement Contracts
         19. Supplier Portal
         20. Cash Management
         21. Account Reconciliation
      2. Blackline or comparable solution
         1. Account Reconciliation
         2. Transaction Matching
      3. 1099 Pro
      4. Master Tax
      5. Kyriba or comparable solutions
         1. Treasury Management Services
         2. Banking Relationships
         3. Reconciliation
         4. Cash Management – Liquidity Management
         5. Cash Management – Cash Forecasting
         6. Cash Management – Payments & Receivables
      6. ONESOURCE Indirect Tax - Compliance, Determination & Reporting
      7. ONESOURCE Tax Provision
         * 1. Products supported (life / annuity / superannuation / investments)
           2. Functions supported
           3. Group Risk (Wholesale Life scheme) vs Whole of Life Insurance
           4. Current policy counts by product type, currently running on the system
           5. Technical specifications/capabilities (e.g. APIs for STP, Operational Data Store for operational reporting, integrated workflow, robots, AI, etc.)
           6. Regulatory compliance management
   2. Supporting surround systems
      1. Banking
      2. Investment Management
      3. Workday HCM
      4. Payments (premium collections, refunds, claims, commissions disbursements)
      5. Payment Receipts, debits
      6. General Ledger integration / feeds
      7. Reinsurance systems
      8. Data Lake and Data Hubs
   3. Customer and User Layer
      1. Digital capabilities such as portals and mobile application for viewing and transacting (e.g. approvals, commenting, reporting, etc.)
      2. Self-service APIs / straight through processing functions
      3. Self-service reporting
   4. Migrations
      1. Experience
      2. Approach
      3. Product configuration
      4. Testing
      5. Dealing with IP restrictions
      6. Automation
      7. Timescales and costs
      8. Data extraction
3. Please describe how you could support our organization with regards to implementation and ongoing support. Please also give consideration to where an outsource model might support other corporate functions e.g. finance transaction processing
4. Please describe use of the following technology in your current offering, and how Resolution Life US realizes benefits from same.
   1. AI, Machine Learning, low code and any benefits they would provide to Resolution Life US
   2. Use of RPA
   3. Current API standard if any and include your catalogue of experience with API’s for each applicable system.
   4. In your current offering do you make use of any strategies for migrating existing information and processes?
   5. Who are your current preferred technology providers in these areas if applicable?
   6. Experience of version releases and how you minimize the impact on clients
   7. Please include any future use with these technologies in your current offerings that we could expect to see in the next 12-18 months.
5. Please describe your current operating model that you would propose for Resolution Life US.
   1. How much is onshore / nearshore / offshore and how do you decide the mix
   2. When do you migrate to a target system?
   3. Please give examples of your current standard operating guides and service standards
   4. Please give examples of your current standard policy forms and documentation letter types
   5. Please give details of your current UX/CX and portal approach
   6. Please give online adoption rates by product type and territory
   7. Please give details about your transformation success, particularly around FTE efficiencies, one and done rates, adoption, UX/CX
6. Resolution Life US would like to build a series of differentiators that would potentially give us a commercial advantage. Please explain how you think this may work with your current business model.

Reinsurance – get with Gavin Lubbe - Get info on Accounting center

* 1. Migration
     1. Product configuration
     2. Repeatable Resolution Life US process
     3. Automated testing
     4. IP ownership
  2. Run
     1. Consistent User and Customer experience
     2. Simplified Out of the box processes
     3. Engagement model

1. Please describe how IP developed by Resolution Life US (e.g. machine learning) could be implemented in conjunction with the Finance Systems.
2. Please describe the approach to charging and give specifics based on the supplied data
3. Please describe your proposed compliance approach.
4. Please describe your approach to risk
   1. Migration
   2. Operational
   3. Financial Engineering
   4. Scalability
   5. Data security in relation to local regulations
   6. Data completeness and quality
   7. Regulatory compliance (rules, reporting, customers service SLAs, self-monitoring & audit reporting, etc)
5. At a high level provide any Resolution Services inputs that are needed to ensure a successful service delivery from your company.
6. Program and Change Management
   1. Assist with driving change through Finance organization
   2. Work with Resolution Life US program management to ensure success of delivery and value creation
   3. Include process redesign across all charters to simplify processes, improve transparency and remove any non value-add work.
7. General expectations
   1. Implementations of new products should include an approach/strategy to sunset the legacy product and an estimate of the decommission resources needed
   2. Implement Data Integration across different applications within the reference architecture in collaboration with Enterprise Data Strategy
   3. Data Distribution/Dissemination services such as, but not limited to, Rest API’s in collaboration with Enterprise Data strategy where applications allows

**Please provide any assumptions you have made in preparing your response to the RFP questions.**

# Fees

Your response should include pricing for the following two models.

1. “Fixed Price” Provide a Fixed Fee for the entire project, and include a list of what is excluded from this pricing.
2. “Time and Material” Provide a Time and Material model including Rate Cards in an Excel format.

# Additional Information You Feel Appropriate to Provide

Please include any additional relevant information about your company or ways that you feel you can improve services or provide additional capability or reduce cost for Resolution Life US. Please add as an additional appendix.