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Tender

## **Independent Internal Model Validation Services**

Floor Re

F02: Contract notice

Notice identifier: 2022/S 000-011681

Procurement identifier (OCID): ocds-h6vhtk-03343e

Published 5 May 2022, 12:13pm

### **Section I: Contracting authority**

#### **I.1) Name and addresses**

Floor Re

75 King William Street

London

EC4N 7BE

#### **Email**

[information@floodre.co.uk](mailto:information@floodre.co.uk)

#### **Country**

United Kingdom

#### **NUTS code**

UK - United Kingdom

#### **Internet address(es)**

Main address

<https://www.floodre.co.uk/about-us/>

### **I.3) Communication**

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://procurementsolutions.esourcingportal.com>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://procurementsolutions.esourcingportal.com>

### **I.4) Type of the contracting authority**

National or federal Agency/Office

### **I.5) Main activity**

Economic and financial affairs

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

Independent Internal Model Validation Services

#### **II.1.2) Main CPV code**

- 66000000 - Financial and insurance services

#### **II.1.3) Type of contract**

Services

#### **II.1.4) Short description**

Flood Re requires the provision of independent validation services for the next phase of PIM development and validation. The scope and structure of the PIM developed in the early stages of IMAP, with the current scope of the model having been settled since 2017. Flood Re's Risk Team have been supported by third parties for a number of these validation exercises, and this Procurement seeks to select a 3rd party partner for [at least] the next four years of Independent Validation activity

#### **II.1.6) Information about lots**

This contract is divided into lots: No

### **II.2) Description**

#### **II.2.2) Additional CPV code(s)**

- 66700000 - Reinsurance services

#### **II.2.3) Place of performance**

NUTS codes

- UKI4 - Inner London – East

#### **II.2.4) Description of the procurement**

Flood Re requires the provision of independent validation services for the next phase of PIM development and validation. The scope and structure of the PIM developed in the early stages of IMAP, with the current scope of the model having been settled since 2017.

Flood Re's Risk Team have been supported by third parties for a number of these validation exercises, and this Procurement seeks to select a 3rd party partner for [at least] the next four years of Independent Validation activity

#### **II.2.5) Award criteria**

Quality criterion - Name: Quality / Weighting: 65

Quality criterion - Name: Social Value / Weighting: 10

Price - Weighting: 25

#### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

48

This contract is subject to renewal

Yes

Description of renewals

12 months

#### **II.2.10) Information about variants**

Variants will be accepted: No

#### **II.2.11) Information about options**

Options: No

#### **II.2.13) Information about European Union Funds**

The procurement is related to a project and/or programme financed by European Union funds: No

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## **Section III. Legal, economic, financial and technical information**

### **III.1) Conditions for participation**

#### **III.1.2) Economic and financial standing**

Selection criteria as stated in the procurement documents

#### **III.1.3) Technical and professional ability**

Selection criteria as stated in the procurement documents

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## **Section IV. Procedure**

### **IV.1) Description**

#### **IV.1.1) Type of procedure**

Open procedure

#### **IV.1.8) Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: Yes

### **IV.2) Administrative information**

#### **IV.2.2) Time limit for receipt of tenders or requests to participate**

Date

6 June 2022

Local time

12:00pm

#### **IV.2.4) Languages in which tenders or requests to participate may be submitted**

English

#### **IV.2.7) Conditions for opening of tenders**

Date

6 June 2022

Local time

12:00pm

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## **Section VI. Complementary information**

### **VI.1) Information about recurrence**

This is a recurrent procurement: No

## **VI.2) Information about electronic workflows**

Electronic ordering will be used

Electronic invoicing will be accepted

Electronic payment will be used

## **VI.3) Additional information**

(MT Ref:226171)

## **VI.4) Procedures for review**

### **VI.4.1) Review body**

Public Procurement Review Service

Cabinet Office

London

Email

[publicprocurementreview@cabinetoffice.gov.uk](mailto:publicprocurementreview@cabinetoffice.gov.uk)

Telephone

+44 3450103503

Country

United Kingdom

Internet address

<https://www.gov.uk/government/publications/public-procurement-review-service-scope-and-remit>