



Request for Proposal for Actuarial Services or Consultancy Services with an Actuarial Partner Virgin Islands Lottery Prospectus

November 6, 2020

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Virgin Islands Lottery

Request for Proposal for Actuarial Services

I. INTRODUCTION

A. General Information

The Virgin Islands Lottery (VIL) is seeking proposals for Actuarial Services or Consultancy Services with an Actuarial Partner. Qualified Respondents interested in providing these services should respond to the questions in this packet and submit a proposal by 4:00 PM (EST) on December 11, 2020.

The scope of the services desired, which are detailed within, involves general actuarial consulting work. Proposals shall be delivered in person, electronic mail or by mail. The proposers bear sole responsibility for ensuring that their proposals are delivered on time. To be eligible for consideration, the completed proposal must be delivered by the deadline to:

Virgin Islands Lottery
Attention: Bishop Woosley, Consultant
3081 Kronprindsens Gade
St. Thomas, Virgin Islands 00802
Email address: woosley.gaming@conwaycorp.net

Proposals received after 4:00 PM (EST) on December 11, 2020, will not be considered.

Proposals must be signed by a duly authorized representative of the bidder.

B. Clarifications

Proposers are cautioned to examine thoroughly the instructions, specifications and the service requirements as set forth in this RFP. If there is any doubt or uncertainty as to the meaning of the same, proposers may ask for any explanation or clarification before submitting their proposal no later than December 4, 2020. All requests for explanation or clarification must be presented to the VIL at the address or email below in written form.

Inquiries

Inquiries concerning the request for proposals and the subject request for proposals must be made to:

Virgin Islands Lottery
Attention: Bishop Woosley
3081 Kronprindsens Gade
Charlotte Amalie, Virgin Islands 00802-6430

Email address: woosley.gaming@conwaycorp.net
Deadline: December 11, 2020

C. Disposition of Proposals

All materials submitted in response to this RFP will become the property of the VIL. One (1) copy of each proposal shall be retained for official files and will become a public record after the award and open to public inspection. It is understood that the proposal will become part of the official file on this matter without obligation on the part of the VIL.

D. Withdrawal of Proposal

The proposer may, without prejudice, withdraw a proposal after it has been deposited with the VIL, provided written notice is given to the VIL, and provided such notice of withdrawal is received by the VIL prior to the closing time set for receiving proposals. Once submitted, proposals may not be corrected or modified prior to the time of opening.

E. Reservation of Rights

The VIL reserves and holds at its discretion the following rights and options:

- a. Issue addenda to the RFP, including extending or otherwise revising the timeline for submittals;
- b. Withdraw the RFP;
- c. Request clarification and/or additional information from the Proposer at any point in the procurement process;
- d. Execute a Contract or Contracts with one or more Proposers, on the sole basis of the original proposal or any additions to proposal submissions;
- e. Accept or reject all or any part of any proposal as deemed to be in the best interest of the VIL; and
- f. Reissue the RFP or modify the RFP.

F. Disclosure

All trade secrets or proprietary information submitted by a vendor in connection with procurement shall not be subject to public disclosure. However, the proposer must invoke the protection of this section prior to or upon submission of the data or other materials by clearly identifying the specific area or scope of data or other materials to be protected and state the reasons protection is necessary. An all-inclusive statement that the entire proposal is propriety is not acceptable. A statement that cost proposals are to be protected is not acceptable.

G. Incurred Costs

Those submitting proposals do so entirely at their expense. There is no expressed or implied obligation of the VIL to reimburse any individual or firm for any costs incurred in preparing

or submitting proposals, for providing information when requested by the VIL or for participating in any selection interviews or contract negotiations.

II. SERVICES REQUIRED

A. Services Requested and Timeline of Events

<u>Services Required:</u>	General and specific actuarial consulting as detailed in the Scope of Services (Section II.B).
<u>Length of Contract:</u>	VIL anticipates the evaluation process will take ten (10) days. Upon award through completion of the recommendation/study not to exceed two months or February 18, 2021
<u>RFP Deadline:</u>	4:00 PM (EST), December 11, 2020
<u>Return RFP to:</u>	Virgin Islands Lottery Attention: Bishop Woosley 3081 Kronprindsens Gade St. Thomas, Virgin Islands 00802 Email address: woosley.gaming@conwaycorp.net

The firm that is approved will be notified after the selection committee has made its final decision (Approximately ten (10) days after submissions).

B. Virgin Islands Lottery Overview

The Virgin Islands Lottery is the oldest continuously operating lottery in the United States. For the past 80 years the VIL has been an integral part of social fabric of the Virgin Islands community. It was established in 1937 and from its inception it has been a staple providing relief, employment, and for many a means of extra income for thousands of lucky players.

Through the years the Lottery has experienced significant growth and development and has increased its portfolio of games as a value-added measure and as a means of increasing player satisfaction. As a result, the agency has become much more visible and viable and is now a contributor par-excellence to the economy of the Virgin Islands, generating more than 17 million dollars annually.

VIL is among the top revenue producers for the treasury of the territory. Annually, VIL contributes an average of:

- \$1.5 Million to Public School Funds
- \$1 Million to the GERS Retirees Bonus Program
- \$1.5 Million to the Pharmaceutical Assistance program
- \$250,000 to the Horse Race Commission

In an effort to remain a more visible, viable contributor to the economy of the Virgin Islands the VIL issues this Request For Proposal (RFP) for Actuarial Services or Consultancy Services, with an Actuarial Partner. VIL anticipates that a successful bidder will assist the VIL in achieving its

vision to bring the VIL's accomplishments to new heights, to contribute more to the General fund and to foster a better quality of life for the people of the Virgin Islands.

C. VIL PRODUCT OFFERINGS

The VIL's product mix is composed of instant and terminal-generated numbers games. Instant games are played by removing a scratch-off coating from the play area of the ticket. There are various ways to play including matching certain symbols, adding up to a specified total or otherwise satisfying the requirements listed on the ticket. If the specified condition occurs, the ticket is an instant winner. These play styles are combined with a variety of game themes and ticket prices.

In fiscal year ending June 30, 2019, the VIL sold instant tickets with price points of \$2, \$3, \$5, \$10 and \$20. In fiscal year 2020, instant games sales were \$3.1 million which accounted for 18% of sales.

Terminal-generated games allow players to select the numbers for their wager, or players may utilize computer-generated plays. Players receive a ticket with the numbers selected or automatically generated and await the results of a drawing to determine if they have matched the numbers and won. The VIL offers nine different types of terminal-generated games: Virgin Islands Lottery Game, Powerball®, Mega Millions®, Super Lotto, Pick 3, Pick 4, Lucky Pick, Caribbean Keno and Express Cash. In fiscal 2020, terminal-generated sales accounted for 82% of total sales.

Virgin Islands Lottery Game

The Virgin Islands Lottery Game is a draw game sold in St. Thomas, St. Croix, and St. John. A player's ticket number choice is limited by the available pool of tickets that are printed. The tickets are sold in sheets or individually by the lottery offices and by dealers. The Dealers purchase tickets from the VIL office and resell them to the public. Dealers pay \$23.00 per sheet and resell it for \$30.00 per sheet for Ordinary drawing. Dealers pay \$40.00 per sheet and resell it for \$50.00 per sheet for Extra Ordinary Drawing. Attachment A includes a summary of all Virgin Islands Lottery Game sales by draw over the last three (3) years.

A players ticket number choices range from one to thirty-four thousand for the Ordinary Drawing, and one to forty thousand for the EX or Extra Ordinary Drawing. The payout percentage assumption for the Ordinary Drawing is 90%. The payout percentage assumption for the EX or Extra-Ordinary Drawing is 84%.

Tickets are sold in sheets comprising of twenty individual tickets for the Traditional Ordinary Drawing, and twenty-five individual tickets for the Extra Ordinary Drawing. Players can greatly increase their chances of winning bigger prizes by purchasing an entire sheet of tickets. By purchasing an individual ticket from a sheet a player elects that their winnings will be shared with others who have selected the same lottery number/ticket from the same sheet. Any player who purchases a full ticket sheet wins the entire amount of the prize if they have a winning number.

The Regular Drawing Prospectus is attached as Attachment B to this RFP. Attachment B reflects prize tiers for regular drawings, assumptions as to sales, payout percentages and other relevant information to this RFP. The Extra Ordinary Drawing Prospectus is attached as Attachment C to this RFP. Attachment C reflects prize tiers for regular drawings, assumptions as to sales, payout percentages and other relevant information to this RFP. Drawing schemes (prize lists) for past drawings can be found at the following web address:

<https://www.winusvilottery.com/vi-lottery-winning-numbers-archives>

VIL includes these draw results to give respondents examples of prize levels and the distribution of lower tier prizes within the game.

Powerball®

Powerball® is a multi-state draw game jointly operated by the member lotteries of the Multi-State Lottery Association. Players select one set of five (5) numbers from a pool of one (1) to 69 and one (1) additional number designated as the “Powerball” from a second pool of one (1) to 26. To win the jackpot, all six (6) numbers must be matched. The minimum jackpot amount is approximately \$20 million, which increases for each subsequent draw when the jackpot is not won. Each Powerball® play costs \$2. For an additional dollar, the PowerPlay® feature allows players to multiply their non-jackpot prizes to win an additional prize of up to \$2,000,000. A jackpot winner may select either an annuitized prize paid in 30 annual installments or a lump sum payment.

Mega Millions®

Mega Millions® is a second multi-state draw game sold in accordance with a cross-selling agreement between the Mega Millions® member states and the Multi-State Lottery Association. Players select one set of five (5) numbers from a pool of one (1) to 70 and one additional number from a second pool of one (1) to 25. To win the jackpot, all six (6) numbers must be matched. The approximate minimum jackpot amount is \$20 million, which increases for each subsequent draw when the jackpot is not won. Each Mega Millions® play costs \$2. For an additional dollar, the Megaplier® feature allows players to multiply non-jackpot winnings up to four (4) times. A jackpot winner may select either an annuitized prize paid in 26 annual installments or a lump sum payment.

Super Lotto

Super Lotto is a multi-jurisdictional jackpot game. The initial starting jackpot is US \$1.5 million, which is converted to the local currencies of each participating country. Players are required to select five (5) numbers from a field of 35 numbers, in addition to one (1) Super ball from a field of ten (10) numbers. The game is drawn on Tuesdays and Fridays. Super Lotto is similar to Powerball, Euro Millions or Mega Millions, in which sales of different countries or jurisdictions are combined to facilitate funding jackpot prizes. Super Lotto is sold simultaneously in Jamaica, Barbados, St. Maarten, Anguilla, Antigua, St. Kitts & Nevis, Bermuda, US Virgin Islands and Paraguay reaching more than 19 million people that now have the opportunity to become Super Millionaires.

Lucky Pick

Lucky Pick is a daily jackpot game with a matrix of 5/28 played in St. Maarten, Anguilla, Antigua, St. Kitts, Bermuda and US Virgin Islands. The multiplier is a part of the base game; therefore once the Player wagers, the multiplier feature is automatically applicable. Prizes are awarded based on matching five (5), four (4) or three (3) numbers. The Multiplier does not apply to the top prize. Drawings are held daily.

Caribbean Keno

Caribbean Keno is an online lottery game categorized as a social space game. It is a “fast” action monitor game offered in locations with social settings or “destination areas” where the play, draw and most of the prize payments occur. Players select a wager between \$1 to \$20 per game. A Player may select from one (1) to ten (10) spots from numbers one (1) to 80 using a Caribbean Keno Play Slip with a maximum of 20 draws. Players may choose an additional feature called the Bulls-Eye to increase your winnings. Prizes are awarded based on the total amount of winning numbers matched by a player as well as if the Bulls-Eye number is matched for the number of spots played for that game. Drawings are held daily, every five (5) minutes.

Express Cash

Players play their numbers for more than one (1) draw at a time by marking the “MULTIDRAW” box on the left side of the play slip. A player may play panels 2, 3, 4, 12, 20 or 24 consecutive draws. Players may select to play just one (1) Spot, or up to seven (7) Spots from number 1 to 30. Players can let the terminal randomly pick your numbers for you. Just mark the Quick Pick (“QP”) box in the appropriate play areas.

Pick 3

Pick 3 is a terminal-generated game in which players select three (3) numbers between zero (0) and nine (9) and can play the numbers straight, box, straight/box, front pair, back pair or split pair. Pick 3 can be played starting at \$1, \$2, \$5 or \$10. Drawings are conducted twice per day except Sunday, which has one (1) drawing.

Pick 4

Pick 4 is played similarly to Pick 3, with players selecting four (4) numbers between zero (0) and nine (9). Players may play the numbers straight, box, straight/box, and combo. Pick 4 can be played starting at fifty (\$.50) cents. Drawings are conducted twice per day except Sunday, which has one (1) drawing.

Draw Game Sales less Virgin Islands Lottery Game

The total sales for Powerball, Mega Millions, Instant Scratch, Pick 3, Pick 4, Super Lotto, Lucky Pick and Keno for last FY were \$1,357,406.

Legal and Illegal Gaming Competition

The Virgin Islands is subject to gaming competition from Puerto Rico for traditional lottery games to any number of other illegal games that operate and originate from the state of New York and other Caribbean Islands as well.

D. Scope of Services

The Virgin Islands Lottery is seeking services to review their current Virgin Island Lottery game and make recommendations based on sound actuarial processes as to ways to improve the game, increase ticket sales and increase profitability using all or some of the game changes stated below. VIL will also consider other recommendations which the successful vendor believes will positively impact the game. It is the goal, based on implementation of the recommendations from this study, that the VIL may increase ticket prices, top and mid-tier prizes and prize payout to insure higher game participation and return to good causes.

For the contract period, the Consultant will provide the services listed below:

1. Review Attachment A for information related to total sales and average sales per day per draw for the Virgin Island Lottery Game
2. Review current lottery Regular Drawing Prospectus – Attachment B
3. Review current lottery Extra Ordinary Drawing Prospectus – Attachment C
4. Utilizing algorithmic mathematical processes to determine recommendations for the following:
 - a) Recommendations as to the number of prizes (approximations, terminal and triple terminal)
 - b) Recommendation to increase the top five (5) prizes
 - c) Recommendation to reduce or eliminate the fifth prize
 - d) Delineate a comparison in prize payouts vs. sold tickets in regular drawings and extra special drawings
 - e) Study on cost per tickets (increase/decrease) simultaneous to increase in top prizes payouts
 - f) House vs. customer earnings/winnings
 - g) Any and all other observations or recommendations not listed above which may improve the performance of the game
 - h) These services are to be rendered and completed within sixty (60) days
 - i) The successful bidder shall submit a proposed work plan as set forth in Section III below

E. Minimum Eligibility Requirements

The actuarial firm or consulting firm must be regularly established in the industry of providing actuarial consulting services, be financially responsible and have experienced personnel able to

provide the required services. Failure to provide this information may result in a proposal being declared non-responsive.

F. Contact person

The principal contact with the Virgin Islands Lottery will be the Executive Director.

III. PROPOSAL REQUIREMENTS

A. GENERAL REQUIREMENTS

1. One (1) master copy (so marked) of a Technical Proposal and four (4) copies to include the following:

- a) Title Page showing the request for proposals subject; the firm's name; the name, address, and telephone number of the contact person; and the date of the proposal
- b) Table of Contents
- c) Transmittal Letter signed with brief statement of the firm's understanding of the work to be done, the commitment to perform the work within the time period, a statement why the firm believes it is the best qualified to perform the engagement
- d) Detailed work plan following the scope of work set forth in "Section II, B" of this request for proposals

B. TECHNICAL PROPOSAL

1. General Requirements

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firms seeking to undertake the role of performing the actuarial services for the Virgin Islands Lottery in conformity with the requirements of this Request For Proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement.

THERE SHOULD BE NO PRICING INFORMATION INCLUDED IN THE TECHNICAL PROPOSAL DOCUMENT

The Technical Proposal should address all the points outlined in the request for proposals (excluding any cost information which should only be included in the sealed dollar cost bid). The proposal should be prepared simply and economically, providing a straightforward, concise description of the firm's capabilities to satisfy the requirements of the Request For Proposals. While additional data may be presented, the following subjects, items Nos. 2 through 7, must be included. They represent the criteria against which the proposal will be evaluated.

2. Independence

The firm should provide an affirmative statement that it is independent of the Virgin Islands Lottery and operates as such. The firm should provide an affirmative statement that it is independent of the central government of the Government of the U.S. Virgin Islands and its component units.

The firm should also list and describe the firm's (or proposed subcontractor's) professional relationships involving the central government of the Government of the U.S. Virgin Islands and its component units for the past five (5) years, together with a statement explaining why such relationship do not constitute a conflict of interest relative to performing the actuarial services.

In addition, the firm shall give the VIL written notice of any professional relationships entered into during the period of this agreement.

3. Firm Qualifications and Experience

Critical to the VIL's evaluation of candidates is the ability of the proposing firm to adequately staff for the size of the engagement and to do so within the time constraints mandated by VIL. The firm should state the size of the firm, the size of the firm's staff that will be assigned to this engagement, the location of the office from which the work on this engagement is to be performed, the number and nature of the professional staff to be employed in this engagement on a full-time basis, and the number and nature of the staff to be employed on a part-time basis. The actuarial firm must have been in business for a minimum of five (5) years. If the firm is a joint venture or consortium, the qualifications of each firm comprising the joint venture or consortium should be separately identified. The firm that is to serve as the principal provider of the actuarial services should be noted, if applicable.

4. Partner, Supervisory and Staff Qualifications and Experience

The firm should identify by name and address the owners or partners or shareholders and officers, or, if the firm is a public corporation, the officers, the members of the board of directors, and shareholders holding more than three (3) percent of the corporate stock. It should also identify principal supervisory and management staff, and engagement specialists and seniors, who would be assigned to the services that will be rendered.

The firm should provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education of the specific staff to be assigned to this engagement and also indicate how the quality of staff over the term of the agreement will be assured.

Engagement partners, supervisory staff, specialists and seniors may be changed if these personnel leave the firm, are promised, or are assigned to another office.

These personnel may also be changed for other reasons with the express prior written permission of the Virgin Islands Lottery. However, in either case, the VIL retains the right to approve or disapprove of replacements.

Other relevant personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

5. Work Plan and Final Report

The Successful Vendor is required to deliver the following to the VIL in the time noted:

- i. A proposed Work Plan containing proposed metrics (either comparable measures against other lotteries or internal measures) to be used by the Successful Vendor to analyze and make recommendations on proposed game changes. This shall be provided to the VIL in the initial response to this RFP.
- ii. A Final Report that includes a description of the review and analysis processes undertaken and provides recommendations and actions plans for the VIL to implement in order to improve the performance of the Virgin Islands Lottery Game.

6. References

Respondents shall include a list of at least three (3) references in their response. Respondents may also include any recommendations from current or past clients that may be relevant to the proposed work in this RFP.

7. Identification of Anticipated Potential Actuarial Problems

The proposal should identify and describe any anticipated potential problems in providing the expected actuarial services in a satisfactory manner, the firm's approach to resolving these problems, and any special assistance that will be requested from the Virgin Islands Lottery.

**NO PRICING INFORMATION SHOULD BE INCLUDED IN THE
TECHNICAL PROPOSAL**

C. SEALED PRICING QUOTE

1. Total All-Inclusive Maximum Price

The sealed pricing quote should contain all pricing information relative to performing the actuarial engagement as described in this request for proposal. The

total all-inclusive maximum price quote is to contain all direct and indirect costs including all out-of-pocket expenses.

The Virgin Islands Lottery will not be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed dollar cost quote. Such costs should not be included in the proposal.

The maximum price proposal shall not exceed forty thousand dollars (\$40,000).

2. Manner of Payment

Progress payments will be made on the basis of a schedule agreed upon at the start of the contract. Out-of-pocket expenses incurred will be paid in accordance with the firm’s dollar cost proposal.

D. INSURANCE REQUIREMENTS

Prior to the beginning of any work or program covered under this agreement, the Contractor shall deliver to the Virgin Islands Lottery, a Certificate of Insurance duly executed by the officers or authorized representatives of a responsible and non-assessable insurance company, evidencing the following minimum coverage for the benefit of the VIL as an additional insured, which insurance shall be non-cancellable, except on thirty (30) days prior written notice.

<u>Public Liability</u>	<u>Each Occurrence</u>	<u>Aggregate</u>
Bodily injury, including death and property damage combined	\$500,000	\$1,000,000
<u>Professional Liability</u>	\$1,000,000	

All premiums shall be at the expense of the Contractor. It should also be noted that a “claims made policy” is not acceptable. All certificates must carry a notation as to whether the liability policy is an occurrence policy.

IV. EVALUATION PROCEDURES

A. Review of Proposals

All proposals received by the requested deadline will be reviewed and evaluated. The Selection Committee will review each submission to ensure that the respondents meet the basic criteria set forth below:

Proposals will be evaluated using five (5) sets of criteria. Firms meeting the mandatory criteria will have their proposals evaluated and scored for both technical qualifications and price. The mandatory elements in Section B will be considered during the evaluation process.

B. Evaluation Criteria

The Virgin Islands Lottery’s Selection Committee will select the finalist they determine, in their sole discretion, to be fully qualified and best suited among those submitting proposals on the basis of:

- 1. Relevant experience of the firm and the individual consultants (25%)
- 2. Proposed work plan, soundness of approach and understanding of the needs of the Virgin Islands Lottery (25%)
- 3. Demonstrated ability to perform the services referred to in the RFP (20%)
- 4. References and recommendations of other clients (15%)
- 5. Fees and value they represent for the services to be provided (15%)

Once the Selection committee has chosen a finalist, negotiations for contract terms and conditions will begin. After negotiations are concluded and before a contract is executed by both parties, the finalist shall obtain a business license to operate in the Territory.

The Selection committee may also choose no candidate and begin a new search or seek other candidates from the respondents of the original RFP. After the composite score for each firm has been established, the sealed dollar cost quote will be opened and scored based on the price quote. The maximum score for price will be assigned to the firm offering the lowest total all-inclusive maximum price. Appropriate fractional scores will be assigned to other proposers.

The Virgin Islands Lottery reserves the right to retain all proposals submitted and use any idea in the proposal regardless of whether that proposal is selected.

V. ORAL PRESENTATIONS

During the evaluation process, representatives from the Virgin Islands Lottery may, at their discretion, request any one or all firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions VIL representatives may have on a firm’s proposal. Given the current pandemic conditions, these Presentations can be conducted using remote video technology.

APPENDICES

APPENDIX A

PROPOSER GUARANTEE

The Proposer certifies that it can and will provide and make available, as a minimum, all services set forth in Section II, Services Required.

Signature of Official: _____

Name (print or type): _____

Title: _____

Firm: _____

Date: _____

APPENDIX B

PROPOSER WARRANTIES

- A. Proposer warrants that it is willing and able to comply with the Virgin Islands laws.
- B. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees, or agents thereof.
- C. Proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the prior written permission of the Virgin Islands Lottery.
- D. Proposer warrants that all information submitted in connection with this proposal is true and correct.

Signature of Official: _____

Name (print or type): _____

Title: _____

Firm: _____

Date: _____

APPENDIX C

Statement of Affiliations

1. _____
Name of Contractor

(_____)_____

Offices address and telephone number

2. List your qualifications and experience for performance of the contract.

3. Please give a brief description of any contractual or business relationships you have had with the Virgin Islands Lottery within the past five (5) years. Please include the dollar value of the contract or business relationship.

4. Please identify by name and address the contractors, owners, partners, or shareholders. If the contractor is a public corporation; identify the officers, members of the board of directors and shareholders holding more than three (3) percent of the corporate stock.

Additional pages may be attached to complete the information requested.

