

Request for Proposals

Independent Audit Services

Mississippi Workers Compensation Assigned Risk Pool

Administered by Compensation Insurance Services LLC

Date issued: 10/26/26

Overview

Compensation Insurance Services (CIS) is soliciting proposals from qualified independent certified public accounting firms to perform an independent audit of the Mississippi Workers Compensation Assigned Risk Pool (the Pool), which it administers.

Background

The Mississippi Workers Compensation Assigned Risk Plan (the Plan) and the Mississippi Workers Compensation Assigned Risk Pool (the Pool) were established in January 1993 by the Mississippi Commissioner of Insurance pursuant to the authority granted in Section 71-3-111, Mississippi Code of 1972, as amended, to provide workers compensation and employers liability insurance to Mississippi employers who are in good faith entitled to, but unable to obtain, such insurance in the voluntary market.

The Plan establishes the rules for employer eligibility and the procedures through which such employers are assigned to and may obtain coverage and related services from Pool member companies designated as servicing carriers. The Pool is the mechanism established to provide reinsurance to servicing carriers for policies issued pursuant to the Plan and to provide for the equitable distribution of the operating profit or loss from such policies among the members of the Pool. All insurance companies licensed to write workers compensation insurance in Mississippi are required to be members of the Pool.

The Commissioner is responsible for administration of both the Plan and Pool and for selection and oversight of servicing carriers. The National Council on Compensation Insurance (NCCI) administers the Plan, and CIS administers the Pool.

The objective of this RFP is to select a firm with demonstrated experience auditing entities operating in the insurance, workers compensation, or assigned risk pool environments, with the capability to deliver a detailed, timely, and cost-effective audit.

Pool Administrator Overview

Compensation Insurance Services LLC

Mailing Address:

P. O. Box 12653

Jackson, MS 39236

Physical Office Address:

800 Woodlands Parkway, Suite 204

Ridgeland, MS 39157

601-977-9456

601-977-9466 (fax)

In operation since 1993

Fiscal year end: 12/31

Accounting basis: statutory

Scope of services

The selected firm will be expected to conduct an independent audit of the Pool's annual financial statements for the year-ended 12/31/26. The audit must be conducted in accordance with Generally Accepted Audited standards with noted material deviations for statutory accounting practices. The firm must also express an opinion on whether the financial statements are fairly presented.

The firm will provide the following:

- Audited financial statements
- Independent auditor's report
- Any required supplementary materials
- Management letter with findings and recommendations regarding internal controls, process improvements, or observed risk areas

Option to renew: CIS as pool administrator and its sole discretion may renew the engagement for additional one-year periods, subject to satisfactory performance, fee negotiations, and continuing needs.

Firm profile

In your proposal, please include:

- Name, address, website, description of ownership, size, office locations, specifically the one that will serve for this audit
- years in business and primary service lines
- description of firm's insurance and financial services practice including any specialization in workers compensation, assigned risk pools or residual market mechanisms, or insurance carriers, MGAs, or TPAs

Please include a brief description of at least three recent audit engagements similar in nature or complexity.

Please provide contact information for two references, including client type and industry, scope of work and services provided, and years of engagement.

Please describe who from the team might be assigned to this audit and how staff continuity will be managed from year to year.

Please describe the expected level of involvement from CIS personnel and anticipated data and information requirements.

Please include a statement affirming the firm's independence from CIS in accordance with applicable standards and disclose of any existing or potential conflicts of interest. Please include a summary of the firm's quality control system including peer review results and any regulatory or professional disciplinary actions within the last five years.

Please include a fee proposal with the estimated total fees for a one-year audit engagement, as well as your billing schedule and payment terms. Please indicate your policy on fee increases for subsequent years.

Evaluation criteria

CIS will evaluate proposals based on experience and expertise, specifically of the proposed team, as well as availability and commitment to engagement timelines, demonstrated understanding of MS pool business model, independence from CIS and an absence of conflicts of interest, and competitiveness and transparency of proposed fees.

CIS reserves the right to reject any or all proposals in whole or in part; wave informalities or irregularities in proposals; request clarification or additional information from any proposal; and negotiate scope, fees, and other terms with one or more proposers.

The RFP does not commit CIS to reward a contract or to pay any costs incurred in the preparation of a proposal.

Information provided in this RFP and all materials shared during the proposal and evaluation process will be considered confidential and used solely for the purpose of preparing a response.

Timeline and key dates:

RFP issued: 10/26/26

Deadline for Questions: 11/30/26

Responses to questions will be on a rolling basis.

RFP submission deadline: 12/20/26

Evaluation and firm selection: 1/8/27

Interim planning and prelim fieldwork: First quarter 2027

Year-end field work: April 2027

Draft of audited financial statements delivered: May 15, 2027

Final audited financial statements delivered: 6/1/27

Proposers may suggest alternative scheduling.

Please submit proposals in PDF format to barretthathcock@compinsservices.com with the subject line: RFP Audit Services - MS Assigned Risk Pool. Optionally, hard copies may be sent to our office's physical address.

Please send questions to my email or call 601-977-9456.

Sincerely,
Barrett Hathcock
Manager
Compensation Insurance Services LLC