

May 19, 2014

SUBJECT: REQUEST FOR PROPOSALS FOR THE PERFORMANCE OF EXPERT PROFESSIONAL ACTUARIAL SERVICES FOR THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY INSURANCE PROGRAMS ON AN “AS-NEEDED” BASIS DURING 2014 THROUGH 2017 (RFP #37760 - ADDENDUM #1)

Dear Sir or Madam:

The following questions were received from RFP recipients. The questions and corresponding Authority answers are provided for your information and use, as appropriate:

1. Are the annual IBNR reserve calculations determined for the Authority as a whole or needs to be determined for separate divisions of the Authority.

As a whole.

2. Are cash flow analysis and discounting required to accompany each IBNR reserve calculation?

The cash flow analysis shall be presented in a discounted and non-discounted form.

The due date for receipt of proposals remains 2:00 p.m. on May 28, 2014.

If you have any questions, please contact Ms. Tracy Tiernan at ttiernan@panynj.gov.

Sincerely,

Tim Volonakis
Assistant Director
Procurement Department