

July 31, 2018

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 2018 THROUGH 2021 (RFP# 53424) – ADDENDUM #1

Dear Sir or Madam:

The Port Authority of New York and New Jersey (the Authority) hereby amends the subject Request for Proposals (RFP), dated July 17, 2018, as follows:

RFP Letter

On page 3, Letter D, under Section III. Submission Requirements, delete the following sentence:

“All services shall be performed by accredited actuaries or under the direct supervision of a qualified and accredited actuary.”

Insert the following sentence instead:

“All proposed staff for the performance of any and all actuarial services outlined in Attachment A shall be admitted to the Society of Actuaries or the Casualty Actuarial Society through the satisfactory completion of coursework and exams.”

The following questions were received from RFP recipient(s). The questions and the corresponding Authority answers are provided for your information and use, as appropriate.

Question #1: Who provides the claims administration services (self-administered or Third Party Administrator (TPA))?

Answer #1: The TPA provides the claims administration services.

Question #2: Does the TPA provide loss data in electronic (Excel or similar) format?

Answer #2: Typically, the information is provided in electronic format, however the selected Consultant should be flexible in receiving the information in various ways.

Question #3: In Attachment A, on page 2, Task B, Number 5, it states that a projection for the next five and ten-year period’s reserve levels need to be included in the analysis. Would you please confirm that this will be a calculation of the runoff of the current reserves as of the evaluation date of the report in five and ten years’ time?

Answer #3: Yes.

Question #4: In Attachment A, on page 2, Task B, Number 6, it states that the analysis should include the amount of reserves that will need to be accumulated by funding periods covering the next five and ten years. Would you please confirm that this requirement is to show the amount of reserves that will be needed in five and ten years’ time for future periods, and that the firm will be provided with assumptions on future business and exposure growth.

Answer #4: Yes.

Question #5: Please provide the address where those meetings will take place.

Answer #5: All meetings will take place at 4 World Trade Center in New York, NY 10007.

Question #6: Will the selected Consultant need to bring any equipment to complete work provided by the agency?

Answer #6: Typically work is to be done at the actuarial's office, but should the selected Consultant need to work onsite, they would need to bring their laptop.

The date for receipt of proposals for the subject RFP remains 2:00 P.M. on August 7, 2018.

If you have any questions, please contact Ms. Monika Radkowska, Senior Procurement Support Specialist, at mradkowska@panynj.gov.

Sincerely,

David Gutiérrez
Assistant Director
Procurement Department