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| Request for Proposals (“RFP”) for Actuarial Services**Addendum No. 1 – Questions & Answers****March 12, 2025** |
|  | **Question** | **Answer** |
|  | What is the name of the incumbent actuary and how long have they been providing services to the Exchange? | Wakely Consulting Group, Inc., is the incumbent actuarial consultant and it has provided services to the Exchange since October 2012. |
|  | What are the prior fees that the Exchange paid to the incumbent actuarial firm, broken down by project types as listed in the RFP in Section 2: Scope of Work? | For fiscal year 2024 (July 1, 2023 – June 30, 2024), the Exchange executed separate Statements of Work under its Independent Contractor Agreement with Wakely Consulting Group, Inc. (Wakely) with the following not-to-exceed amounts payable to Wakely for completion of each project: 1. Standard Plan Design Development and Actuarial Value Certification: $ 45,000.00
2. Rate Review and Consumer Impact Study: $45,000.00
3. Adverse Selection Study: $ 22,500.00
4. Ad Hoc (including Bronze Reasonable Copay Analysis): $10,000.00
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|  | Is there an incumbent for this work? And if so: * 1. Which firm is the incumbent?
	2. Can the Exchange share the annual value of the current contract?
 | Please see answers to #1 and #2. |
|  | Does the Exchange have an estimated annual budget or pricing benchmark for these services? | Please see answer to #2. |
|  | How many Federal AV calculations and certifications are expected each year? | The Exchange’s actuarial consultant completes an annual review of all current standardized plans, 7 in total, using new actuarial value calculator, determining if plan changes are required for upcoming plan year compliance. The actuarial consultant is not responsible for the actual certification of plans.  |
|  | How many rate reviews does the Exchange expect per year? | Once, annually. |
|  | Is it a typo that the ‘Independent Contractor Agreement’ on page 18 indicates that Wakely Consulting Group is the pre-selected winner of this contract? | The Independent Contractor Agreement attached to the RFP as Appendix B is based on the current contract with the incumbent, Wakely Consulting Group, Inc. Accordingly, the inclusion of the reference to “Wakely Consulting Group, Inc,” was inadvertent and has been removed from the Independent Contractor Agreement attached to the RFP. |
|  | Does the Exchange require or prefer any in-person meetings? Or should all work, including meetings, be completed remotely/virtually? | Unless there is a specific need, meetings are typically remote/virtual. |
|  | What is the start date of the engagement? | July 1, 2025 |
|  | What is the expected work effort of the new contractor for the 2025 rate coverage period? For the 2026 rate coverage period? | * Annual Adverse Selection Study (presented in Jan 2026) Using Plan Year 2023/2024 data
* Plan Year 2026 – Rate Review, Consumer Impact Study (Presented in Oct 2025)
* Reinsurance Analysis, if requested for future plan years
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|  | Is there an incumbent vendor currently performing a related scope of services? What data sharing will occur between the incumbent and the new contractor? | Please see answer to #1. The Exchange does not foresee any data sharing between the incumbent and the new contractor. The Exchange will provide the applicable data necessary to perform the services as outlined in the RFP. |
|  | Will the new contractor be given access to prior reports and work efforts? | Final reports can be shared, if needed. |
|  | What is the annual timing of the various deliverables, including the consumer impact study, the adverse selection study, and the expanded bronze reasonable copay analysis? | * Consumer Impact Study – Presented in Oct 2025 for plan year 2026
* Adverse Selection Study – Presented in Jan 2026 using Plan Year 2023/2024 data
* Expanded Bronze Reasonable Copay Analysis – provided in Jan 2026 for plan year 2027
* Plan Year 2027 Standard Plan Design Development – Dec 2025 through Mar 2026
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|  | What is the expected coordination between the contractor and the state insurance department actuarial division? | There is very little coordination between the Exchange’s actuarial consultant and the Connecticut Insurance Department. |
|  | How many insurance carriers are anticipated to participate in Connecticut's ACA marketplace in 2026? | Issuer filings are not due until June 1, 2025, so the Exchange cannot definitively answer this question at this time. |
|  | Are there any significant program or legislation changes that will be impacting ACA rate setting efforts for 2026, either federally or in Connecticut? | It is currently unclear if there will be significant program or legislative changes. |
|  | What data and information will be provided for the Adverse Selection Study, especially related to grandfathered plans and self-insured plans? | There are no longer any grandfathered plans in Connecticut.The Exchange’s actuarial consultant will work directly with the Issuers to obtain plan data for the study. The actuarial consultant sources information on self-insured plans from available data sources. |
|  | What travel is expected of the contractor? | Please see answer to #8. |