

Addendum No. 1 – Questions and Answers

Request for Proposal – Actuarial Services

April 24, 2019

1. What is the official due date of responses to the RFP?

**Answer:** The official due date for RFP responses is Monday, May 6, 2019 by 4:00pm. The RFP document is updated to reflect this date.

2. Will the selected vendor have full access to the electronic rate filings and attachments either directly or through the Department of Insurance?

**Answer:** SERFF access will be through a public link housed on the Connecticut Insurance Department's website.

3. Can the entire project cost be provided on a time and materials basis, with hourly rates and estimated time budget provided (versus a fixed price guarantee)?

**Answer:** As detailed in *Section 3. Pricing Proposal* of the RFP, respondents may provide the entire project cost estimate for each of the three projects listed. For each project, respondents should also include the applicable hourly rates and the estimated number of hours.

4. Does the Scope of the Rate Review project require the selected respondent to perform a primary review of rates (prior to the review by the Connecticut Insurance Department) or a secondary review of the rates (after the review by the Connecticut Insurance Department)?

**Answer:** The selected respondent will be expected to monitor rates throughout the filing cycle. The formal Rate Review and Consumer Impact study requires a review of final rates after review by the Connecticut Insurance Department.

5. Will the selected vendor be expected to provide any kind of actuarial certification to the reasonableness of rates as a part of the Rate Review project?

**Answer:** No. The selected vendor will not be expected to provide actuarial certification to the reasonableness of rates.