

Questions and Answers

For Request for Proposals for Underwriting Services

Bid Closing Date: September 9, 2009, 3:00 p.m. EDT

Question:

Can you provide any additional information as to the professional liability insurance question (see below) and what exactly this would have to cover?

C. Professional Liability Insurance

Potential bidders shall agree to maintain in full force and effect professional liability insurance in an aggregate amount of not less than \$2 million. In order to satisfy this requirement, firms must:

1. Include a statement in its proposal affirmatively responding to this requirements; and
2. Include in its proposal a certificate of insurance or letter from its insurer demonstrating that the firm meets this requirement.

Answer:

The State prefers that vendors be covered for professional liability insurance in an aggregate amount of not less than \$2 million typically in the form of an errors and omissions policy for claims arising from allegations of error, performance failure, negligence, etc. If you have any further questions, you may wish to consult your firm's insurance agent or broker.