



REQUEST FOR QUOTATION
(NEGOTIATED PROCUREMENT)

**Project: Reinsurance Requirement for the
DIRECTORS AND OFFICERS LIABILITY INSURANCE OF
THE DEVELOPMENT BANK OF THE PHILIPPINES**

The Government Service Insurance System (GSIS), through the GSIS Corporate Operating Budget for CY 2015 wishes to receive quotations for the REINSURANCE OF THE DIRECTORS AND OFFICERS LIABILITY INSURANCE of the Development Bank of the Philippines for the period 21 August 2015 to 21 August 2016 with a Total Sum Insured (TSI) of **Five Hundred Million Pesos (Php 500,000,000.00)** with an Approved Budget for the Contract (ABC) of **Twelve Million One Hundred Eighty Five Thousand Pesos (Php 12,185,000.00)** of which 10% shall be retained and 90% shall be for facultative reinsurance.

In view of this, the GSIS invites the short-listed insurers to submit quotations for the above-cited project on **17 August 2015**. Please submit the following duly-filled up documents in two separate **SEALED** envelopes accordingly marked and labeled:

- a. Duly Completed Certification of Undertaking (Annex A)
- b. Duly Completed Financial Quotation Form (Annex B)

The following information is likewise provided to the bidders:

- a. Terms and conditions of the Policy (Annex C)
- b. Underwriting Information

Quotations should be submitted to:

Contact Person/s : GIBAC Secretariat
Telephone Nos. : 479 3558
Fax No. : 891 6011
Place of Submission of Quotation : GIBAC Secretariat, Insurance Group, Level 3,
GSIS Financial Center, Roxas Boulevard, Pasay City
Deadline for Submission of Quotation : 8:30 am

Companies submitting quotations are invited to attend the **Opening of Quotations** scheduled on the same day, 17 August 2015, at 9:00 am at GIBAC Conference Room, Level 3, GSIS Financial Center, Roxas Boulevard, Pasay City.


EDUARDO V. FERNANDEZ
Chairperson
GSIS Insurance Bids and Awards Committee

[Bidder's Letterhead]

Certification of Undertaking

We, the undersigned insurer/ reinsurer, having examined the Underwriting Information and Policy Wordings for this Project hereby OFFER to provide the herein described reinsurance cover.

We undertake, if our proposal is accepted, to provide the insurance cover in accordance with the terms and conditions of the Policy contained in the Request for Quotation.

Until a formal Contract is prepared and executed, this Proposal shall be binding upon us.

We further undertake to provide the following documents **within three (3) working days** upon declaration as the bidder with the lowest quote during the opening of quotations.

1. Certified true copy of a valid and current insurance license
2. Certification, as of **31 December 2014** from the Insurance Commission, that it has no derogatory claims settlement record with the Claims Adjudication Division
3. List of panel of re-insurers/retrocessionaires with their corresponding share out of 100% of the risk and **including:**
 - a. For the retained portion, a Sworn Statement from the Reinsurer indicating its percentage retention and that this is within their underwriting guidelines.
 - b. For the retroceded portion, anyone of the following:
 - b.1 a Sworn Statement from the Retrocessionaire indicating its share out of the 100%.
 - b.2 a Certification on the S&P/ AM Best rating of at least "A-" or better of the Retrocessionaire.
 - b.3 a Certification from the bidder indicating the securities, its S&P/ AM Best rating of at least "A-" or better and their respective written line.
4. Certification that its reinsurance placement and acceptance of each reinsurer is in accordance with the terms and conditions of the policy wordings and shall remain as such for the duration of the reinsurance contract.
5. True copies of the Underwriters Acceptance Slips/Cover Notes of all participating reinsurers
6. A sixty (60) day cover note effecting the insurance coverage on its inception **21 August 2015** will be required by the GSIS, on the day of the opening of quotations.

7. Sworn Statement in accordance with Section 25.2 (a)(iv) of the IRR of RA 9184 and using the form prescribed in Section VII. Bidding Forms of the Philippine Bidding Documents (see attached Annex A-1) **including** the original Secretary's Certificate executed and notarized within the procurement year by the corporation or the members of the joint venture providing the authorization to the signatory of the Sworn Statement as provided in Item No. 2 of said Sworn Statement.
8. For Non-Life Insurance Companies and Reinsurance Companies, Annual Statement duly received by the Insurance Commission showing the following required minimum statutory net worth as of 31 December 2014 per Department Order 27 – 2006, to wit:

P350M (with at least P175M paid up capital (PUC)) if Non-Life Insurance company (NLIC) is 100% Filipino-owned company

P600M (with at least P300M PUC) if NLIC is not more than 40% foreign-owned

P700M (with at least P350M PUC) if NLIC is 40% to 60% foreign-owned

P1B (with at least P500M PUC) if NLIC is more than 60% foreign-owned

P2B (with at least P1B PUC) for reinsurance companies

Above may be waived in view of compliance to Insurance Commission (IC) Circular No IMC 7 – 2006 (Adoption of RBC Framework for Non-Life Insurance Industry), and IMC 10 – 2006 (Integrating Compliance Standards for Fixed Capitalization under DO No 27-06 (IMC 27-06) and RBC Framework).

9. For Insurance Brokers or Reinsurance Brokers, Annual Statement duly received by the Insurance Commission showing the following required minimum statutory net worth as of 31 December 2014 per Insurance Memorandum Circular No 1 – 2006, to wit:

P10M for Insurance Brokers or Reinsurance Brokers

P25M for entities operating both as an Insurance Broker and Reinsurance Broker

P50M for new entrants as of 1 July 2006

Bidder's name:

Address:

Telephone/Fax numbers:

Authorized Representative:

Signature:

Annex A- 1

Omnibus Sworn Statement

REPUBLIC OF THE PHILIPPINES)
CITY/MUNICIPALITY OF _____) S.S.

AFFIDAVIT

I, *[Name of Affiant]*, of legal age, *[Civil Status]*, *[Nationality]*, and residing at *[Address of Affiant]*, after having been duly sworn in accordance with law, do hereby depose and state that:

1. Select one, delete the other:

If a sole proprietorship: I am the sole proprietor of [Name of Bidder] with office address at [address of Bidder];

If a partnership, corporation, cooperative, or joint venture: I am the duly authorized and designated representative of [Name of Bidder] with office address at [address of Bidder];

2. Select one, delete the other:

If a sole proprietorship: As the owner and sole proprietor of [Name of Bidder], I have full power and authority to do, execute and perform any and all acts necessary to represent it in the bidding for [Name of the Project] of the [Name of the Procuring Entity];

If a partnership, corporation, cooperative, or joint venture: I am granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the [Name of Bidder] in the bidding as shown in the attached [state title of attached document showing proof of authorization (e.g., duly notarized Secretary's Certificate issued by the corporation or the members of the joint venture)];

3. *[Name of Bidder]* is not "blacklisted" or barred from bidding by the Government of the Philippines or any of its agencies, offices, corporations, or Local Government Units, foreign government/foreign or international financing institution whose blacklisting rules have been recognized by the Government Procurement Policy Board;
4. Each of the documents submitted in satisfaction of the bidding requirements is an authentic copy of the original, complete, and all statements and information provided therein are true and correct;
5. *[Name of Bidder]* is authorizing the Head of the Procuring Entity or its duly authorized representative(s) to verify all the documents submitted;

6. **Select one, delete the rest:**

If a sole proprietorship: I am not related to the Head of the Procuring Entity, members of the Bids and Awards Committee (BAC), the Technical Working Group, and the BAC Secretariat, the head of the Project Management Office or the end-user unit, and the project consultants by consanguinity or affinity up to the third civil degree;

If a partnership or cooperative: None of the officers and members of [Name of Bidder] is related to the Head of the Procuring Entity, members of the Bids and Awards Committee (BAC), the Technical Working Group, and the BAC Secretariat, the head of the Project Management Office or the end-user unit, and the project consultants by consanguinity or affinity up to the third civil degree;

If a corporation or joint venture: None of the officers, directors, and controlling stockholders of [Name of Bidder] is related to the Head of the Procuring Entity, members of the Bids and Awards Committee (BAC), the Technical Working Group, and the BAC Secretariat, the head of the Project Management Office or the end-user unit, and the project consultants by consanguinity or affinity up to the third civil degree;

7. [Name of Bidder] complies with existing labor laws and standards; and
8. [Name of Bidder] is aware of and has undertaken the following responsibilities as a Bidder:
- a) Carefully examine all of the Bidding Documents;
 - b) Acknowledge all conditions, local or otherwise, affecting the implementation of the Contract;
 - c) Made an estimate of the facilities available and needed for the contract to be bid, if any; and
 - d) Inquire or secure Supplemental/Bid Bulletin(s) issued for the [Name of the Project].

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of _____, 20__ at _____, Philippines.

Bidder's Representative/Authorized Signatory

SUBSCRIBED AND SWORN to before me this _____ day of _____, _____, at _____, affiant having exhibited his/her Community Tax Certificate No./Passport No. _____ issued on _____ at _____.

Notary Public
PTR No. _____
Until _____

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

[Bidder's Letterhead]

Financial Quotation**Gentlemen:**

For the items requested in your Request for Quotation, the lowest premium we can offer for the REINSURANCE OF THE DIRECTORS AND OFFICERS LIABILITY INSURANCE of the DEVELOPMENT BANK OF THE PHILIPPINES for the period 21 August 2015 to 21 August 2016 is indicated below.

It is understood that bids in excess of the ABC shall automatically be rejected at bid opening.

OFFERED PREMIUM RATE AND PREMIUM

TOTAL Bid Price (100% Premium)	:	PHP	Absolute Net Premium
		%	Premium Rate

Breakdown of the Total Bid Price

I. Retained Premium at 10% of the TOTAL Bid Price [A = E x 10%]	PHP
II. Reinsured Premium at 90% of the TOTAL Bid Price [B = E x 90%] (inclusive of 20% GSIS Commission)	PHP
II.A GSIS Commission [C = B x 20%] (20% of the Reinsured Premium)	PHP
II.B Net Amount due Reinsurer [D = B - C] (Reinsured Premium less the GSIS Commission)	PHP
TOTAL Bid Price [E] (100% Premium)	PHP

Grand Total in figures and in words:

_____ Php _____

Bidder's name:

Address:

Telephone/Fax numbers:

Authorized Representative:

Signature: