



**REQUEST FOR QUOTATION
(NEGOTIATED PROCUREMENT)**

**Reinsurance of the
FINE ARTS INSURANCE OF THE
GOVERNMENT SERVICE INSURANCE SYSTEM**

The *Government Service Insurance System (GSIS)*, through the *GSIS Corporate Operating Budget for CY 2017* wishes to receive quotations for the **FINE ARTS INSURANCE** of the Government Service Insurance System (GSIS) for the period 31 March 2017 to 31 March 2018 with a Total Sum Insured (TSI) of **Four Hundred Seventy Seven Million Three Hundred Ninety Thousand Pesos (Php 477,390,000.00)** with an Approved Budget for the Contract (ABC) of **Eight Hundred Thirty Five Thousand Four Hundred Thirty Two Pesos and 50/100 (Php 835,432.50)** of which 10% shall be retained and 90% shall be for facultative reinsurance.

In view of this, the GSIS invites the short-listed insurers, composed of the ten (10) highest ranking Non-Life Insurance Companies according to Gross Premiums Written (based on the Insurance Commission website) who are in good standing with GSIS to submit quotations for the above-cited project on **15 February 2017**. 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	: Leonora C. Co Acting Manager
Telephone Nos.	: 479 3524 / 976 4655
Fax No.	: 479 3519
Place of Submission of Quotation	: Reinsurance Department, Insurance Group, Level 3, GSIS Financial Center, Macapagal Avenue, 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, 15 February 2017, at 9:00 am at GIBAC Conference Room, Level 3, GSIS Financial Center, Macapagal Avenue, Pasay City.

(SGD.) ATTY. MARIA OBDULIA V. PALANCA
Senior Vice President
Insurance Group

[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. For Insurers/Reinsurers, certified true copy of a valid and current Certificate of Authority issued by the Office of the Insurance Commission. For Brokers, certified true copy of a valid and current Brokers Insurance License issued by the Insurance Commission. For Foreign Bidders, certified true copy of a valid and current Certificate of Authority/ Brokers Insurance License issued by the country of origin and a certified true copy of the documentation issued by the Insurance Commission on the registration of its resident agent
2. Certified true copy of any of the following:
 - a. Mayor's Permit for CY 2017 issued by the city or municipality where the principal place of business of the prospective bidder is located; **OR**
 - b. Mayor's Permit for CY 2016 issued by the city or municipality where the principal place of business of the prospective bidder is located; **and** Copy of the Official Receipt for the renewal of Mayor's/Business Permit for CY 2017.
3. Certification, as of **31 December 2016** from the Insurance Commission, that it has no derogatory claims settlement record with the Claims Adjudication Division
4. Audited financial statements, showing, among others, the prospective bidder's total and current assets and liabilities, stamped "received" by the BIR or its duly accredited and authorized institutions for **CY 2016**.

In case of foreign insurance/reinsurance entity or broker, audited financial statements showing, among others, the prospective bidder's total and current assets and liabilities, for **CY 2016** duly received by the equivalent local regulator in the country of origin and duly acknowledged or authenticated by the Philippine Consulate therein.

5. Certified True Copy of their Treaty Slip i.e., Property, Engineering, Casualty, Marine, Aviation, etc. relevant to the bidding showing gross and net retention, and the panel of reinsurers and their respective share;
6. Tax Clearance per Executive Order 398, Series of 2005, as finally reviewed and approved by the BIR or appropriate equivalent documents, if any, issued by the country of the foreign Bidder concerned authenticated ('consularized') by the Philippine Embassy.

7. NFCC computation in accordance with ITB Clause 5.5

NFCC, computed using the following formula, must be at least equal to the ABC to be bid:

$$\text{NFCC} = [(\text{Current assets minus current liabilities}) (K)] \text{ minus the value of all outstanding or uncompleted portions of the projects under ongoing contracts, including awarded contracts yet to be started coinciding with the contract to be bid.}$$

Current assets and current liabilities shall be based on the data submitted to the Bureau of Internal Revenue (BIR), through its electronic Filing and Payment System (EFPS).

Where:

K=10 for a contract duration of one year or less, 15 for a contract duration of more than one year up to two years, and 20 for a contract duration of more than two years.

The value of all outstanding or uncompleted portions of the projects under on-going contracts, including awarded contracts yet to be started coinciding with the contract to be bid shall be the bidder's **net premiums written**.

8. Certified True Copy of a valid Philippine Government Electronic Procurement System (PhilGEPS) Registration Certificate.

9. Omnibus Sworn Statement in accordance with Section 25.2 (a)(iv) of the IRR of RA 9184 and using the form prescribed in 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.

10. The bidder must submit any of the following:

a. If the terms and conditions are allowed under the bidder's reinsurance treaty agreement, a sworn statement indicating the amount and percentage retention out of the total sum insured, the amount retained by the bidder and that the retained amount is within the gross retention of the Treaty;

b. If the terms and conditions are not allowed under the bidder's reinsurance treaty agreement, a sworn statement indicating the amount and percentage retention out of the total sum insured and the amount retained provided the amount retained by the bidder should not be more than five percent (5%) of the bidder's net worth which should also be stated.

11. In case of facultative reinsurance for the portion in excess of its treaty facility or in excess of its net retention, a Certification indicating its list of securities which should be rated at least "A-" by the Standard & Poor's or AM Best and these securities are duly authorized to transact reinsurance business in the Philippines through their appointed resident agent.

For domestic companies as securities, rating is not required. Instead, the bidder should submit the domestic securities' net retention or treaty showing maximum retention and panel of reinsurers and respective shares.

12. Certification from the bidder that its reinsurance placement and acceptance of each retrocessionaires is in accordance with the terms and conditions of the policy wordings and shall remain as such for the duration of the reinsurance contract

13. True copies of the Underwriters Acceptance Slips/Cover Notes of all participating reinsurers

Bidder's name:

Address:

Telephone/Fax numbers:

Authorized Representative:

Signature:

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]*.
9. It did not give or pay directly or indirectly, any commission, amount, fee, or any form of consideration, pecuniary or otherwise, to any person or official, personnel or representative of the government in relation to any procurement project or activity.

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

Bidder's Representative/ Authorized Signatory

SUBSCRIBED AND SWORN to before me this _____ (date), at _____ (place) affiant having exhibited to me his _____ (*valid government-issued ID*)

Notary Public

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

SECRETARY'S CERTIFICATE
(For Corporations or Corporate Members of Joint Venture)

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

KNOW ALL MEN BY THESE PRESENTS

I, _____, (full name), Filipino, of legal age, and with postal address at _____, under oath, depose and say that:

I am the Corporate Secretary of _____ (Name of Firm), a _____ (type of organization) duly organized and existing under and by virtue of the laws of the _____ (country), with principal office at _____ (firm's address).

I hereby certify that the information relative to the names of the major stockholders and directors, number of shares subscribed, amount subscribed and amount paid-up are true and correct and are in accordance with the stock and transfer books of the Corporation under my custody. **(please attach the names of directors and major stockholders to include number of shares subscribed, amount subscribed and paid-up)**

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

Affiant

SUBSCRIBED AND SWORN to before me this _____ (date) _____, at _____ (place) affiant having exhibited to me his _____ (*valid government-issued ID*)

Notary Public

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

[Bidder's Letterhead]

Financial Quotation

Date: _____

To: [name and address of Procuring Entity]

Gentlemen:

For the items requested in your Request for Quotation, the lowest premium we can offer for the REINSURANCE OF THE FINE ARTS INSURANCE of the Government Service Insurance System for the period 31 March 2017 to 31 March 2018 is indicated below.

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

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:

_____ Pph _____

Bidder's name:

Address:

Telephone/Fax numbers:

Authorized Representative:

Signature:

Date: