



**PASEGURUHAN NG MGA NAGLILINGKOD SA PAMAHALAAN
(GOVERNMENT SERVICE INSURANCE SYSTEM)**
Financial Center, Pasay City, Metro Manila 1308

GSIS INSURANCE BIDS AND AWARDS COMMITTEE (GIBAC)

Project title: Reinsurance of the Industrial All Risk Insurance of the Government Service Insurance System (GSIS)

Bid Bulletin No. 1
March 1, 2017

This bid bulletin is issued to clarify, amend, and modify items in the Invitation to Bid of the “**Reinsurance of the Industrial All Risk Insurance of the Government Service Insurance System (GSIS)**”. This shall form an integral part of the Bidding Documents.

I. Under Section I. Invitation to Bid

From	To
<p>1. The <i>Government Service Insurance System (GSIS)</i>, through the GSIS <i>Corporate Budget for CY 2017</i> wishes to receive bids for the Reinsurance of the Industrial All Risk Insurance of the GOVERNMENT SERVICE INSURANCE SYSTEM for the period 31 March 2017 to 31 March 2018, with a Total Sum Insured of Ten Billion Three Hundred Nineteen Million Four Hundred Seventy One Thousand Seven Hundred Eight Pesos and 37/100 (PHP10,319,471,708.37) with an Approved Budget for the Contract (ABC) of Twenty Two Million Nine Hundred Ninety One Pesos Two Hundred Twenty Three Pesos and 63/100 (PHP 22,991,223.63) with a premium rate of 0.22279%, with the following particulars:</p>	<p>1. The <i>Government Service Insurance System (GSIS)</i>, through the GSIS <i>Corporate Budget for CY 2017</i> wishes to receive bids for the Reinsurance of the Industrial All Risk Insurance of the GOVERNMENT SERVICE INSURANCE SYSTEM for the period 31 March 2017 to 31 March 2018, with a Total Sum Insured of Ten Billion Three Hundred Nineteen Million Four Hundred Seventy One Thousand Seven Hundred Eight Pesos and 37/100 (PHP10,319,471,708.37) with an Approved Budget for the Contract (ABC) of Twenty Two Million Nine Hundred Ninety One <u>Thousand</u> Two Hundred Twenty Three Pesos and 63/100 (PHP 22,991,223.63) with a premium rate of 0.22279%, with the following particulars:</p>

II. Under Section III. Bid Data Sheet

	FROM	TO
ITB Clause No. 2	<p>The Funding Source is:</p> <p>The Government of the Philippines (GOP) through <u>GSIS Corporate Budget for the Year 2017</u> in the amount of <u>Twenty Two Million Nine Hundred Ninety One Thousand Two Hundred Twenty Three Pesos and 63/100 (Php 22,991,223.63).</u></p> <p>The name of the Project is: <u>REINSURANCE OF THE FIRE INSURANCE OF THE GOVERNMENT SERVICE INSURANCE SYSTEM.</u></p>	<p>The Funding Source is:</p> <p>The Government of the Philippines (GOP) through <u>GSIS Corporate Budget for the Year 2017</u> in the amount of <u>Twenty Two Million Nine Hundred Ninety One Thousand Two Hundred Twenty Three Pesos and 63/100 (Php 22,991,223.63).</u></p> <p>The name of the Project is: <u>REINSURANCE OF THE INDUSTRIAL ALL RISK INSURANCE OF THE GOVERNMENT SERVICE INSURANCE SYSTEM.</u></p>

III. For the Technical Document no. 4, For Local Insurance/Reinsurance Companies, any of the following shall be accepted:

- a. Certification from the Insurance Commission, that it has a reputable claims settlement record with the Claims Adjudication Division as of January 31, 2017
- b. Certification, as of December 31, 2016 from the Insurance Commission, that it has no derogatory claims settlement record with the Claims Adjudication Division
- c. Certification, as of December 31, 2016 from the Insurance Commission, that it has no pending Formal Complaint/Case filed against it with the Claims Adjudication Division

IV. Under Section VII. Bidding Forms – Financial Proposal Summary

The Breakdown of the Total Bid Price shall be in the following format:

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

V. Bidder's Queries

Bidder's Query		Response
<p>We would like to ask for the following detailed TSI breakdown for the above-mentioned account, since the Schedule of Appraisal attached to the bidding docs seems to be a collective one. We can't tally our computation with the Sum Insured indicated in the Proposed Policy Wordings.</p>		<p>The summary of Inventory of Assets per location shall be available to those bidders who have purchased and who will purchase the bidding documents.</p>
<p>1. Section I - Industrial All Risks Please provide breakdown of Sum Insured for contents</p>	<p>(Central Office and Other Locations) - 3,016,355,861.25</p>	
<p>2. Section II - Sabotage and Terrorism S&T Composition Breakdown of Sum Insured</p>	<p>(Central Office and Other Locations) - 10,319,471,708.37</p>	
<p>3. Section III - Electronic Equipment Insurance Breakdown of Sum Insured</p>	<p>(Central Office and Other Locations) - 3,381,287,664.55</p>	

For the information and guidance of all concerned.

(SGD.) VALERIE K. MARQUEZ

Chairperson

GSIS Insurance Bids and Awards Committee