



**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 Fire and Allied Perils Insurance of the UNIVERSITY OF THE PHILIPPINES***

**Bid Bulletin No. 1**

May 9, 2017

This bid bulletin is issued to amend, modify and clarify items in the Bidding Documents of the “Reinsurance of the Fire and Allied Perils Insurance of the UNIVERSITY OF THE PHILIPPINES”. This shall form an integral part of the Bidding Documents.

**I. Invitation to Bid**

**FROM:**

<b>Coverage</b>	<b>ABC (inclusive of 20% GSIS Commission)</b>	<b>Retention (%)</b>	<b>Facultative Reinsurance (%)</b>
Fire and Allied Perils	PHP8,096,017.92	10%	90%

**TO:**

<b>Coverage</b>	<b>ABC (inclusive of 20% GSIS Commission)</b>	<b>Retention (%)</b>	<b>Facultative Reinsurance (%)</b>
Fire and Allied Perils	PHP8,096,017.92	<b>20%</b>	<b>80%</b>

**II. Bidder's Queries**

<b>Bidder's Query</b>	<b>Response</b>
Schedule of the joint risk survey for UP	The risk inspection is scheduled on 10 May 2017, 9:00AM, and shall be open to all prospective bidders who wish to join. Those who wish to join shall coordinate directly with the Marketing Department of the Insurance Group.

<b>Bidder's Query</b>	<b>Response</b>
Risk management recommendations after the April 2016 fire loss and updates on UP's fulfillment / comments on these recommendations	The assured confirmed that the recommendations in the Survey Report were already complied with.
Supporting document for the 1% Creditable Withholding Tax	<p><i>Pertinent provisions of Revenue Regulations are as follows:</i></p> <p><b>SECTION 3. INCOME PAYMENTS SUBJECT TO CREDITABLE WITHHOLDING TAX. – Section 2.57.2 of Revenue Regulations No. 2-98, as amended by RR No. 30-2003; as amended by RR No. 10-201, is quoted as follows:</b></p> <p>“Section 2.57.2 (N) of Revenue Regulations No. 2-98</p> <p>(N) <i>Income payments made by the government to its local/resident supplier of goods and local/resident supplier of services other than those covered by other rates of withholding tax. – Income payments, except any casual or single purchase of P10,000.00 and below, which are made by a government office, national or local, including barangays, or their attached agencies or bodies, and government-owned or controlled corporations, on their purchases of goods and purchases of services from local/resident suppliers</i></p> <p><b><u>Supplier of goods - One percent (1%)</u></b>  <b><u>Supplier of services - Two percent (2%)</u></b></p> <p>“Section 2.57.3 of RR No. 2-98 - Persons required to deduct and withhold further states that:</p> <p>“The following persons are hereby constituted as withholding agents for purposes of the <b>creditable tax required to be withheld on income payments. xxx</b></p> <p>(c) All government offices including government-owned or controlled corporations, as well as provincial, city and municipal governments.”</p>

**III. The deadline for the submission and the opening of bids is hereby rescheduled as follows:**

	<b>Date</b>	<b>Time</b>
Deadline for the Submission of Bids	16 May 2017	08:30 AM
Opening of bids	16 May 2017	09:00 AM

For the information and guidance of all concerned.

**(SGD.) VALERIE K. MARQUEZ**  
Chairperson  
GSIS Insurance Bids and Awards Committee