



**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 BANGKO SENTRAL NG PILIPINAS (QC)**

**Bid Bulletin No. 2**

May 15, 2017

This bid bulletin is issued to amend, modify and clarify items in the Bidding Documents of the "Reinsurance of the Industrial All Risk Insurance of the BANGKO SENTRAL NG PILIPINAS (QC)". This shall form an integral part of the Bidding Documents.

- I. **The correct Creditable Withholding Tax (CWT) for services should be 2% in accordance with the Revenue Regulations as mentioned in Bid Bulletin No. 1.**
- II. **Under the Financial Proposal Summary Form, the Breakdown of the Total Bid Price shall be as follows:**

From:

**Breakdown of the Total Bid Price**

I. Retained Premium at 10% of the TOTAL Bid Price [ <b>A = F x 10%</b> ]	PHP
II. Reinsured Premium at 90% of the TOTAL Bid Price [ <b>B = F x 90%</b> ] (inclusive of 20% GSIS Commission)	PHP
II.A GSIS Commission [ <b>C = B x 20%</b> ] (20% of the Reinsured Premium)	PHP
II.B 1% Creditable Withholding Tax [ <b>D = B x 1%</b> ]	
II.C Net Amount due Reinsurer [ <b>E = B - C - D</b> ] (Reinsured Premium less the GSIS Commission)	PHP
<b>TOTAL Bid Price [F]</b> (100% Premium)	PHP

To:

**Breakdown of the Total Bid Price**

I. Retained Premium at 10% of the TOTAL Bid Price [ <b>A = F x 10%</b> ]	PHP
II. Reinsured Premium at 90% of the TOTAL Bid Price [ <b>B = F x 90%</b> ] (inclusive of 20% GSIS Commission)	PHP

<i>II.A GSIS Commission [C = B x 20%] (20% of the Reinsured Premium)</i>	PHP	
<i>II.B Creditable Withholding Tax [D = B x 2%] (2% of the Reinsured Premium)</i>		
<i>II.C Net Amount due Reinsurer [E = B – C – D] (Reinsured Premium less the GSIS Commission and Creditable Withholding Tax)</i>	PHP	
<b>TOTAL Bid Price [F]</b> (100% Premium)		PHP

**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	22 May 2017	08:30 AM
Opening of bids	22 May 2017	09:30 AM

For the information and guidance of all concerned.

**(SGD.) VALERIE K. MARQUEZ**

Chairperson

GSIS Insurance Bids and Awards Committee