



INVITATION TO BID

REINSURANCE OF THE BANKERS BLANKET BOND INSURANCE OF THE LAND BANK OF THE PHILIPPINES

1. The *Government Service Insurance System (GSIS)*, through the *GSIS Corporate Budget for CY 2017* wishes to receive bids for the Reinsurance of the Bankers Blanket Bond Insurance of the **Land Bank of the Philippines** for the period 01 June 2017 to 01 June 2018, with a Total Sum Insured of Two Billion Five Hundred Million Pesos (PHP2,500,000,000.00) with an Approved Budget for the Contract (ABC) of **Fourteen Million Seven Hundred Ninety Nine Thousand and Three Hundred Three Pesos** (PHP14,799,303.00) with a premium rate of 0.59197%, with the following particulars:

Coverage	ABC (inclusive of 20% GSIS Commission)	Retention (%)	Facultative Reinsurance (%)
Bankers' Blanket Bond	PHP14,799,303.00	10%	90%

Bids received in excess of the ABC shall be automatically rejected at bid opening.

2. Bidders should have completed, within *two (2) years* from the date of submission and receipt of bids, a contract similar to the Project. The description of an eligible bidder is contained in the Bidding Documents, particularly in Section II. Instructions to Bidders.
3. Bidding will be conducted through open competitive bidding procedures using a non-discretionary "pass/fail" criterion as specified in the revised Implementing Rules and Regulations (IRR) of Republic Act (RA) 9184, otherwise known as the "Government Procurement Reform Act".

Bidding is open to all interested bidders, whether local or foreign, subject to the conditions for eligibility provided in the IRR of RA 9184.

4. Interested bidders may obtain further information and inspect the Bidding Documents at the GSIS Bids and Awards Committee (GBAC) Secretariat Project Coordinators, Level 3 Core C, GSIS Building, Financial Center, Macapagal Ave., Pasay City, during office hours.

A complete set of Bidding Documents may be purchased by interested Bidders from the date of publication of this ITB at the above address and upon payment of a non-refundable fee for the Bidding Documents in the amount of *Php 25,000.00*.

It may also be downloaded free of charge from the website of the Philippine Government Electronic Procurement System (PhilGEPS) and the website of the Procuring Entity. However, the Underwriting Information *shall only be available to*

Bidders who have paid the non-refundable fee of Php25,000.00 not later than the submission of their bids.

5. The *GSIS* will hold a Pre-Bid Conference on 03 May 2017 (10:30 am) *at the GIBAC Conference Room, Core C, Level 3, GSIS Building, Financial Center, Macapagal Avenue, Pasay City* which shall be open to all interested parties.
6. Bids must be delivered on or before 15 May 2017 (8:30 am) *at the GBAC Secretariat (for GIBAC), Level 3, Core C, GSIS Building, Financial Center, Macapagal Avenue, Pasay City*. All Bids must be accompanied by a bid security in any of the acceptable forms and in the amount stated in **ITB** Clause 18.
7. Bid opening shall be on 15 May 2017 (9:00 am) *at the GIBAC Conference Room, Core C, Level 3, GSIS Building, Financial Center, Macapagal Avenue, Pasay City*. Bids will be opened in the presence of the Bidders representatives who chose to attend. Late bids shall not be accepted. After the Bid Opening, a detailed evaluation of the financial component of the eligible bid/s shall be conducted to determine the Single or Lowest Calculated Bid (SCB or LCB). Only the bidder with the SCB or LCB shall be notified within seven (7) calendar days to submit post-qualification documents.
8. A sixty (60) day cover note effecting the insurance coverage on its inception date, 01 June 2017, will be required by the *GSIS* from the bidder with the LCB to be submitted within five (5) calendar days from receipt of the notice to submit the post-qualification documents.
9. The *GSIS* encourages that the eligibility requirements be submitted before the deadline of submission of bids.
10. The *GSIS* reserves the right to accept or reject any bid, to annul the bidding process, and to reject all bids at any time prior to contract award, without thereby incurring any liability to the affected bidder or bidders.
11. For further information, please refer to:

*GBAC Secretariat Project Coordinators
GSIS Insurance Bids and Awards Committee (GIBAC)
Level 3 Core C, GSIS Building, Financial Center,
Macapagal Avenue, Pasay City
Contact no. 479-3600 loc. 3306 / 976-4655
Email: gbac_secretariat@gsis.gov.ph*

*(Sgd.) Valerie K. Marquez
Chairperson
GSIS Insurance Bids and Awards Committee*