



GSIS INSURANCE BIDS AND AWARDS COMMITTEE (GIBAC)

Project title: Reinsurance of the Fire and Allied Perils Insurance of the CGO MANILA

Bid Bulletin No. 2
June 05, 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 CGO MANILA”. This shall form an integral part of the Bidding Documents.

I. The Breakdown of the Total Bid Price shall be as follows:

I. Retained Premium at 20% of the TOTAL Bid Price [A = F x 20%]	PHP
II. Reinsured Premium at 80% of the TOTAL Bid Price [B = F x 80%] (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>	PHP
<i>II.C Net Amount due Reinsurer [E = B - C - D] (Reinsured Premium less the GSIS Commission and Creditable Withholding Tax)</i>	PHP
TOTAL Bid Price [F] (100% Premium)	PHP

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

	Date	Time
Deadline for the Submission of Bids	13 June 2017	08:30 AM
Opening of Bids	13 June 2017	09:00 AM

For the information and guidance of all concerned.

(SGD.) ATTY. ALEXEI P. CARDENAS
Vice Chairperson
GSIS Insurance Bids and Awards Committee