



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 Directors and Officers Liability Insurance of the
DEVELOPMENT BANK OF THE PHILIPPINES***

Bid Bulletin No. 1

June 16, 2017

This bid bulletin is issued to amend, modify and clarify items in the Bidding Documents of the “Reinsurance of the Directors and Officers Liability Insurance of the DEVELOPMENT BANK OF THE PHILIPPINES”. This shall form an integral part of the Bidding Documents.

I. The main title in the Invitation to Bid is hereby corrected as follows:

“REINSURANCE OF THE DIRECTORS AND **OFFICERS** LIABILITY INSURANCE OF THE DEVELOPMENT BANK OF THE PHILIPPINES”

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

I. Retained Premium at 20% of the TOTAL Bid Price [A = F x 10%]	PHP
II. Reinsured Premium at 80% of the TOTAL Bid Price [B = F x 90%] (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

III. The Prebid Conference is hereby rescheduled on 23 June 2017 (9:00AM).

For the information and guidance of all concerned.

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