



**PASEGURAHAN 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 LANDBANK OF THE PHILIPPINES***

**Bid Bulletin No. 3**  
July 21, 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 LANDBANK OF THE PHILIPPINES”. This shall form an integral part of the Bidding Documents.

- I. Under the Financial Proposal Summary Form, the Breakdown of the Total Bid Price shall be as follows:**

**Breakdown of the Total Bid Price**

I. Retained Premium at 20% of the TOTAL Bid Price [ <b>A = F x 20%</b> ]	PHP
II. Reinsured Premium at 80% of the TOTAL Bid Price [ <b>B = F x 80%</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

- II. 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	28 July 2017	08:30 AM
Opening of bids	28 July 2017	09:00 AM

For the information and guidance of all concerned.

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