



**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 Protection and Indemnity Insurance of the NATIONAL  
POWER CORPORATION***

**Bid Bulletin No. 4**  
July 24, 2017

This bid bulletin is issued to amend, modify and clarify items in the Bidding Documents of the “Reinsurance of the Protection and Indemnity Insurance of the NATIONAL POWER CORPORATION”. This shall form an integral part of the Bidding Documents.

**I. Instructions to Bidders**

The particulars under item no. 1 should be as follows:

<b>Coverage</b>	<b>ABC (inclusive of 10% GSIS Commission)</b>	<b>Retention (%)</b>	<b>Facultative Reinsurance (%)</b>
Protection and Indemnity	PHP 2,598,884.71	10%	90%

**II. Financial Proposal Summary**

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

<b>I. Retained Premium at 10% of the TOTAL Bid Price [A = F x 10%]</b>	PHP
<b>II. Reinsured Premium at 90% of the TOTAL Bid Price [B = F x 90%] (inclusive of 10% GSIS Commission)</b>	PHP
<i>II.A GSIS Commission [C = B x 10%] (10% 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
<b>TOTAL Bid Price [F] (100% Premium)</b>	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	31 July 2017	08:30 AM
Opening of Bids	31 July 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