



**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 2019 GSIS PROPERTY AND ENGINEERING COMBINED RISK AND CATASTROPHE EXCESS OF LOSS TREATY

Bid Bulletin No. 1
February 22, 2019

This bid bulletin is issued to amend, modify and clarify items in the Bidding Documents of the “Reinsurance of the **2019 GSIS PROPERTY AND ENGINEERING COMBINED RISK AND CATASTROPHE EXCESS OF LOSS TREATY**”. This shall form an integral part of the Bidding Documents.

I. Under the Section V. Special Conditions of Contract, the statement shall be as follows:

GCC Clause		
	<u>From:</u>	<u>To:</u>
1.1 (b)	The Contract Price” means <i>the Minimum Deposit Premium (net of 20% Withholding Tax)</i> to be paid by the GSIS to the Reinsurer under the Treaty Contact.	The Contract Price” means <i>the Minimum Deposit Premium (net of 2% Withholding Tax)</i> to be paid by the GSIS to the Reinsurer under the Treaty Contact.

II. Bidders Queries

	QUERY	REPLY
1	10-years Historical Losses incurred (outstanding and Paid) from ground up (i.e. including within deductible)	The available historical reported losses that we can provide is from 2012-2018 (Catastrophic Event).
2	Clarify the movement of loss figures of the following: a. Typhoon Yolanda; November 08, 2013 b. Bohol Earthquake; October 15,2013 c. Typhoon Glenda; July 16, 2014 d. Typhoon Nina; December 25, 2016 Please confirm and advise the latest Outstanding and Paid loss figures and indicate the cut-off (as of) period.	We will provide the updated amount of the loss figures as of December 31, 2018.

3	For the top retained losses under Engineering and Fire, please also provide split between paid and outstanding.	All the top ten retained loss (2018) under Engineering and Fire are outstanding.
4.	For the Consolidated Risk Profile, may we know why the policies falling within the 0- 200M range that are ceded facultatively.	<p>Policies on the range of 0-50M are adjustments/endorsements attached to the original policy and such will be added to the exposure of original policy. Bottom line totals will not be affected.</p> <p>For 150M to 200M, this covers the Electronic Equipment and Machinery Breakdown of GSIS and categorized under the Engineering line of business.</p>

III. The Submission and Opening of Bids for the above-mentioned account are hereby rescheduled as follows:

	Date	Time
Submission of Bids	01 March 2019	8:30 AM
Opening of Bids	01 March 2019	9:00 AM

For the information and guidance of all.

(SGD) ASVP EDUARDO V. FERNANDEZ
Chairperson
GSIS Insurance Bids and Awards Committee