

Department of Public Works and Highways (DPWH)

Contract ID:

Contract Name:

Location of the Contract:

Bid Security: GSIS Bond

Republic of the Philippines
GOVERNMENT SERVICE INSURANCE SYSTEM

GENERAL INSURANCE FUND
GSIS Makati Building, Legaspi St.
Legaspi Village, Makati, Metro Manila

G () GIF Bond _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ represented by its
Name of Bidder
_____, as PRINCIPAL, and the GOVERNMENT SERVICE INSURANCE SYSTEM as Administrator of the General Insurance Fund, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with head office at Manila, as SURETY, are held and firmly bound unto the OBLIGEE, _____
Name of Procuring Entity
in the sum of PESOS _____ (₱ _____), callable on demand, Philippine Currency, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bonded PRINCIPAL will submit a bid for the _____
Name of the Contract
_____ on the _____ day of _____, 20 _____ at _____ am/pm.

WHEREAS, the conditions of aforementioned OBLIGEE require the BIDDER a bond for the said bid.

WHEREAS, the PRINCIPAL agrees to comply with all the terms and conditions of the said bid with the aforementioned OBLIGEE;

NOW, THEREFORE, the conditions of this obligation are that:

- 1) if the Principal withdraws his Bid during the period of bid validity specified in the Form of Bid; or
- 2) if the Principal does not accept the correction of arithmetical errors of his bid price in accordance with the Instruction's to Bidders: or
- 3) if the Principal having been notified of the acceptance of his Bid and award of contract to him by the Entity during the period of bid validity:
 - a) fails or refuses to execute the Form of Contract in accordance with the Instructions to Bidders, if required; or

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- b) fails or refuses to furnish the Performance Security in accordance with the Instructions to Bidders;

then the Entity shall call on the bond upon a written demand to the Surety, and the Surety shall pay the Entity up to above-stated amount of the Bond, upon receipt by the Surety of a written demand from the Entity, without the Entity having to substantiate its demand, provided that in the demand, the Entity will note that the sum claimed by it is due to the occurrence of any or combination of the three conditions stated above. In this case, this obligation shall remain in full force and effect, otherwise it shall be null and void.

PROVIDED HOWEVER, that the Surety shall not be:

- a) liable for a greater sum than the specified penalty of this bond, nor
- b) liable for a greater sum than the difference between the amount of the said Principal's Bid and the amount of the Bid that is accepted by the Entity.

WITNESS OUR HANDS AND SEALS this _____ day of _____, 20 _____, at _____, Philippines.

GOVERNMENT SERVICE INSURANCE SYSTEM
General Insurance Fund

Principal

By:

By:

NOT VALID WITH ERASURES

SIGNED IN THE PRESENCE OF:

