



**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 Industrial All Risk Insurance of the LANDBANK OF THE PHILIPPINES

Bid Bulletin No. 1
July 17, 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. Bidders’ Queries

Bidder’s Query	Response
Please advise what property was affected by the fire loss in 2012.	Per information from the assured, the 2012 fire loss was emanated from the switchboard of Capacitor Bank # 2 installed inside a substation at the ground floor of the insured building.
Please advise why the sum insured has been reducing yearly from 2015 to 2016 to 2017.	The Total Sum Insured is based on the appraised value that's why the TSI is reducing each year.

For the information and guidance of all concerned.

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