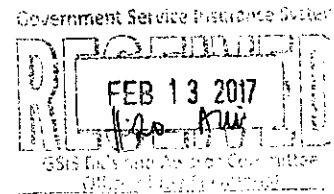


**CONTRACT
(FOR CONSULTANCY SERVICES)**



This Contract is made and executed by and between:

The **GOVERNMENT SERVICE INSURANCE SYSTEM**, a social insurance institution created under Commonwealth Act No. 186, as amended, and operating under its present Charter, Republic Act No. 8291, otherwise known as the GSIS Act of 1997, with principal office address at the GSIS Headquarters Building, Financial Center Area, Pasay City, Philippines, herein represented by its Senior Vice President, Actuarial and Risk Management Group (ARMG), **MS. SEVERINA L. RESURRECCION**, hereinafter referred to as the "**GSIS**";

-and-

Mr. LYNDON F. FADRI, Filipino, of legal age, married, and resident of 11 Amethyst Rd. Pilar Village, Las Piñas City, hereinafter referred to as the "**CONSULTANT**".

RECITALS

WHEREAS,

1. The Policies and Guidelines on the Hiring of Consultants approved under Board Resolution No. 94 on May 5, 2004 allows the hiring of consultants if the expertise required is not available within the unit where they will be assigned.
2. The **GSIS** needs the services of the **CONSULTANT** in the **ARMG**, to provide advisory services on matters relating to the operations of the **GSIS**, especially in his line of expertise.
3. The **CONSULTANT** holds a degree of Bachelor of Science in Math, major in Actuarial Science (*magna cum laude*) from the University of Santo Tomas (UST). He is a fellow of the Actuarial Society of the Philippines, an associate of the Society of Actuaries (North America), and President and Chief Consultant of the consulting firm Actuarial Exponents, Inc.. He was former Executive Vice-President and Chief Operating Officer of the firm Feliciano F. Miravite, Inc.; First Vice-President and Chief Actuary at Great Pacific Life Insurance Corp.; Vice-President and Chief Actuary of Sony Life Insurance Corp.; Assistant Vice-President and Head of Corporate Technical Department, in charge of corporate retirement, medical and life insurance programs, of Insular Life Insurance Co., Ltd.; and part-time instructor at UST College of Science. His published works include studies on the Retirement Plan Accounting Section, ASP Review Notes; Opportunities for Life Insurers in the Retirement Market; and PAS 19 Valuation of Hybrid Retirement Plans. He has presented in International Group Program (IGP) seminars in Singapore and Boston, as well as in various seminars on the design and set-up of retirement programs, accounting of employee benefits (IAS/PAS 19) and other employee benefit programs.
4. The **GSIS** President and General Manager approved the appointment of the **CONSULTANT** for a period of three (3) months, or from January 16 to April 15, 2017.

NOW, THEREFORE, for and in consideration of the foregoing premises and in the interest of the service, the **GSIS** hereby engages the services of the **CONSULTANT**, and the latter accepts, subject to the following terms and conditions, to wit:

1. **TERM OF THE CONTRACT.** The contract shall be for a period of three (3) months, or from January 28 to April 27, 2017, unless sooner terminated by the **GSIS** on any ground; provided, however, that the **GSIS** shall serve a written notice to the **CONSULTANT** when pre-terminating this Contract.

J.F.F.

2. **COMPENSATION.** For this engagement, the **CONSULTANT** shall receive a compensation of **Four hundred fifty thousand pesos (P 450,000.00)**, Philippine currency. Payment shall be subject to applicable taxes and must be in accordance with the following schedule:

Milestone	Activities	Time Frame	Deliverables	Payment Schedule
1	ACTUARIAL CONSULTANCY ON THE VALUATION OF THE 2016 YEAR-END AMOUNTS FOR APPROPRIATION FROM THE SIF SURPLUS	Jan. 28 to February 27, 2017	<ul style="list-style-type: none"> Report on the appropriateness and soundness of methodologies and assumptions used. 	Php150,000.00 upon completion of the required deliverable
2	CERTIFICATION OF THE 2016 ACTUARIAL LIABILITIES FOR THE POLICIES-IN-FORCE UNDER COMPULSORY AND OPTIONAL LIFE INSURANCE COVERAGE	Jan. 28 to February 27, 2017	<ul style="list-style-type: none"> Certification in accordance with IC Circular Letter dated January 14, 1987. 	Php150,000.00 upon completion of the required deliverable
3	CERTIFICATION ON THE BALANCES OF ALL ACTUARIAL ACCOUNTS AND A STATEMENT OF OPINION ON POLICY LOANS	February 28 to April 27, 2017	<ul style="list-style-type: none"> Certification in accordance with IC Circular Letter dated January 14, 1987. 	Php150,000.00 upon completion of the required deliverable

3. **DUTIES.** The **CONSULTANT** shall perform the services indicated in the **Terms of Consultancy**, copy attached, and made an integral part hereof.
4. **UNDERTAKING.** The **CONSULTANT** agrees to perform his duties and responsibilities to the best of his abilities and skills with utmost care at all times, and with the highest interest of **GSIS** in mind.
5. **NO GRANT OF CIVIL SERVICE STATUS.** Under this Contract, the **CONSULTANT** is not a government employee and would not enjoy the rights and privileges of a member of the civil service.
6. **NO PRESUMPTION.** In interpreting and applying the terms and conditions of this Contract, no presumption shall be made against the party that drafted the same.
7. **FURTHER ASSURANCES.** The **CONSULTANT** shall execute and deliver such documents, papers, materials and other further assurances as the **GSIS** may require as necessary or appropriate to effect the purpose of this Contract or confirm the rights created or arising hereunder.
8. **NO EMPLOYER-EMPLOYEE RELATIONSHIP.** No employer-employee relationship exists between the **GSIS** and the **CONSULTANT** as a result of the engagement of his professional services under this Contract.
9. **NON-DISCLOSURE.** The **CONSULTANT** shall not use or disclose to any person, firm or corporation any confidential information concerning the affairs of the **GSIS** which he may have acquired in the course of or as an incident to this Contract.
10. **NON-ADVERSE WITNESS.** In no case shall the **CONSULTANT** assist any party in any action, suit or proceeding against the **GSIS**, members of its Board of Trustees, or any of its officials and employees sued or prosecuted in connection with the performance of their official duties and functions concerning the subject matter of this Contract.
11. **APPLICABLE LAW.** This Contract shall be subject to the provisions of pertinent rules and regulations on consultancy service contracts.

12. **VENUE OF ACTION.** Any and all actions arising from this Contract, which any party may institute, shall be filed exclusively before the proper court in the City of Pasay.

IN WITNESS WHEREOF, the parties have hereunto set their hands in the City of Pasay, Philippines, this _____ day of _____, 2017.

**GOVERNMENT SERVICE
INSURANCE SYSTEM**

By:

Severina L. Resurreccion
SEVERINA L. RESURRECCION
Senior Vice President
Actuarial and Risk Management Group

Lyndon F. Fadri
LYNDON F. FADRI
Consultant

SIGNED IN THE PRESENCE OF:

_____ *D* _____ *FER* _____

Certified Funds Available P 450,000.00

Certified Included in the GSIS APP for CY 2017

MA. CORAZON G. MAGDURULAN
Department Manager, BASSAD
FI Systems Maintenance &
Other Accounting Services Office
f *mv*

ROMEO G. DE LUNA, JR.
GBAC Head Secretariat

ACKNOWLEDGMENT

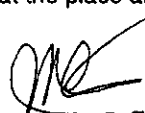
REPUBLIC OF THE PHILIPPINES)
CITY OF PASAY) S.S.

BEFORE ME, a Notary Public, for and in the City of Pasay, Philippines, on this 30th day of January 2017, personally appeared the following:

<u>NAME</u>	<u>Valid ID s</u>	<u>Date/Place of Issue</u>
Ms. SEVERINA L. RESURRECCION TIN 119-336-156 In representation of the GSIS	GSIS ID #3818	Pasay City
Mr. LYNDON F. FADRI TIN 120-884-567	SSS ID #33-3125833-7	_____

known to me to be the same persons, **MS. SEVERINA L . RESURRECCION**, in representation of the **GSIS** as a juridical person, and **MR. LYNDON F. FADRI**, who executed the foregoing instrument and acknowledged that the same is their free and voluntary act and deed and of the entity represented. This instrument refers to a Contract of Consultancy Services consisting of four (4) pages including this page where this Acknowledgment is written, signed by the parties and their instrumental witnesses, in each and every page hereof sealed with my notarial seal.

WITNESS MY HAND AND SEAL, on the date and at the place above written.


Notary Public C. RECIO-HONORICA
NOTARY PUBLIC FOR PASAY CITY
UNTIL DECEMBER 31, 2018
PTR. NO. 0-183407 1/3/17
ISSUED 17 JAN 17 10/18/2017
PAST NO. 183407 (ONE MEMBER 2017)

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