

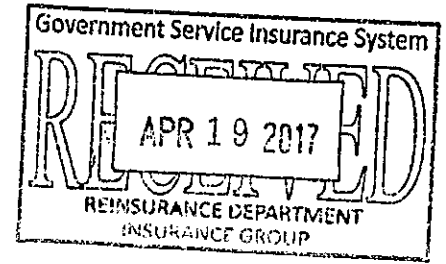


GSIS Government Service Insurance System
Financial Center, Pasay City, Metro Manila 1308

BINDER NO. FI-2017-F-0006702
LINE OF BUSINESS FIRE

April 10, 2017

TO : MALAYAN INSURANCE COMPANY, INC.
4TH FLOOR, YUCHENGCO TOWER
500 QUINTIN PAREDES STREET
BINONDO, MANILA



The GSIS GENERAL INSURANCE FUND requests reinsurance
ASSURED PHIL PORTS AUTHORITY
POLICY NO FI-NM-GSISHO-0026180
BILL NO 17-1273967 BILL AMOUNT 30,980,287.00
PERIOD MARCH 01, 2017/MARCH 01, 2018
CURRENCY PHILIPPINE PESO
SUM INSURED 30,981,286,817.00 YOUR SHARE 27,883,158,135.30 90%

SEE ATTACHED RISK AND PERILS COVERED

I. Facultative Share in Premium

Peril	Premium Ceded	RI Comm Rate	Less: RI Comm Amt	Less: VAT
IAR	27,882,258.30	20.00%	5,576,451.66	0.00
TOTAL	27,882,258.30		5,576,451.66	0.00
			Less: Broker Fee	0.00
			NET DUE YOU	22,305,806.64

II. Subject to the original terms and conditions of the above-mentioned Policy.

III. This facultative offer should not be retroceded to the GSIS.

NOTE:

- The following documents shall form part of this agreement:
 - Bidding Documents;
 - Eligibility requirements, Technical and Financial Proposal;
 - Performance Security; and
 - Notice of Award
- Please return this original copy to Reinsurance Dept., Insurance Group together with the four (4) carbonized copies within three working days upon receipt hereof.

Very truly yours,

GOVERNMENT SERVICE INSURANCE SYSTEM

Acceptance Confirmed by:

Josecito C. Bantayan
JOSELITO C. BANTAYAN
SENIOR VICE PRESIDENT
PRINTED NAME/SIGNATURE/DATE

ORIGINAL SIGNED
MARIA OBDULIA V. PALANCA
SENIOR VICE PRESIDENT - IG

ACKNOWLEDGEMENT:

To: GSIS GENERAL INSURANCE FUND

I hereby confirm acceptance of the reinsurance requested on your risk as described in the above BINDER NO: FI-2017-F-0006702 subject to all terms and conditions of the Bidding Documents and the original printed policy.

DATE: *18 April 2017* MALAYAN INSURANCE COMPANY, INC.

JOSELITO C. BANTAYAN
SENIOR VICE PRESIDENT
PRINTED NAME/DESIGNATION

By: *[Signature]*
AUTHORIZED SIGNATURE