

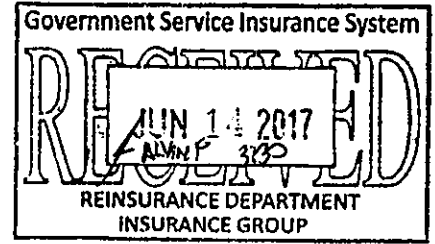


GSIS

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

June 6, 2017

BINDER NO. MH-2017-F-0000159
LINE OF BUSINESS MARINE HULL



TO : PIONEER INSURANCE & SURETY CORP.
PIONEER HOUSE-MAKATI, 108 PASEO DE ROXAS
LEGASPI VILLAGE, MAKATI CITY

The GSIS GENERAL INSURANCE FUND requests reinsurance

ASSURED	PHILIPPINE COAST GUARD		
POLICY NO	MH-FLEET-GSISHO-0000177		
BILL NO	17-1299732	BILL AMOUNT	14,498,950.00
PERIOD	APRIL 15, 2017/APRIL 15, 2018		
CURRENCY	PHILIPPINE PESO		
SUM INSURED	7,850,000,000.00	YOUR SHARE	7,065,000,000.00 90%

SEE ATTACHED RISK AND PERILS COVERED

I. Facultative Share in Premium

Peril	Premium Ceded	RI Comm Rate	Less: RI Comm Amt	Less: VAT
ITC	13,049,055.00	20.00%	2,609,811.00	0.00
TOTAL	13,049,055.00		2,609,811.00	0.00
			Less: Broker Fee	0.00
			NET DUE YOU	10,439,244.00

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:

Haydee Amador-Tandez / June 9, 2017

PRINTED NAME/SIGNATURE/DATE

ORIGINAL SIGNED

MARIA OBISILIA 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: MH-2017-F-0000159 subject to all terms and conditions of the Bidding Documents and the original printed policy.

DATE: June 9, 2017

PIONEER INSURANCE & SURETY CORP.

By:

Haydee Amador-Tandez
First Vice President

PRINTED NAME/DESIGNATION

AUTHORIZED SIGNATURE