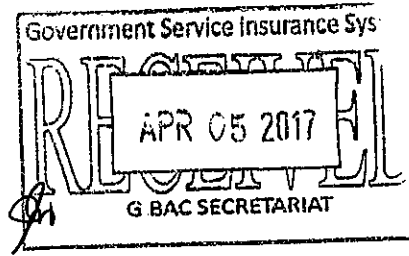




GSIS Government Service Insurance System
 Financial Center, Pasay City, Metro Manila 1308

MS. HAYDEE A. TANDEZ
 First Vice President
 Pioneer Insurance & Surety Corporation
 Pioneer House Makati
 108 Paseo de Roxas, Legaspi Village
 Makati City



Dear **Ms. Tandez**:

This has reference to the bid that Pioneer Insurance & Surety Corporation submitted for the Procurement of the Reinsurance of the Bankers' Blanket Bond Insurance of the Development Bank of the Philippines for the period 28 February 2017 to 28 February 2018.

We are pleased to inform you that this contract is awarded to your company in the amount of Seven Million Nine Hundred Thirty Thousand Pesos and 00/100 (Php7,930,000.00), of which 10% represents the retained share of the GSIS and 90% corresponds to your reinsured portion.

In compliance with the requirement under Section 39 of the Revised Implementing Rules and Regulations of RA 9184, please secure a performance security and submit the same to the Reinsurance Department, Insurance Group prior to the signing of the contract.

Please acknowledge receipt of this notice by signing the space provided below and return a signed copy to the GSIS Insurance Bids and Awards Committee (GIBAC), Level 3 Core C, GSIS Building, Financial Center, Macapagal Ave., Pasay City within two (2) days upon receipt hereof.

Kindly coordinate with Atty. Maria Obdulia Vitug-Palanca, Senior Vice President, Insurance Group, for the execution and implementation of the contract.

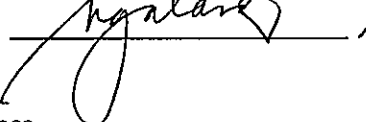
Truly yours,

ORIGINAL SIGNED

ATTY. NORA MALUBAY SALUDARES
 Head of the Procuring Entity

I acknowledge receipt of this Notice on APR 03 2017

Name of Authorized Representative Haydee Amador-Tandez

Signature of Authorized Representative 

cc: SVP Maria Obdulia Vitug-Palanca
 Insurance Group