

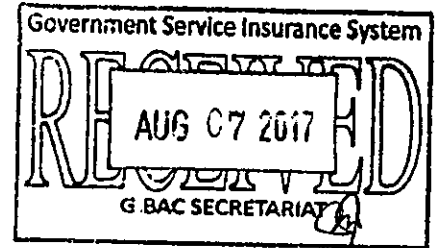


GSIS Government Service Insurance System
Financial Center, Pasay City, Metro Manila 1308

BINDER NO. FI-2017-F-0006747
LINE OF BUSINESS FIRE

August 1, 2017

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



The GSIS GENERAL INSURANCE FUND requests reinsurance
ASSURED BANGKO SENTRAL NG PILIPINAS
POLICY NO FI-NM-GSISHO-0027434
BILL NO 17-1327073 BILL AMOUNT 5,191,578.23
PERIOD JUNE 01, 2017/JUNE 01, 2018
CURRENCY PHILIPPINE PESO
SUM INSURED 5,192,616,755.48 YOUR SHARE 4,673,355,079.93 90.00%

SEE ATTACHED RISK AND PERILS COVERED

I. Facultative Share in Premium

| Peril | Premium Ceded | RI Comm Rate | Less: RI Comm Amt | Less: VAT |
|--------------|---------------------|--------------|--------------------|---------------------|
| IAR | 4,672,420.41 | 20.00% | 934,484.08 | 93,448.41 |
| TOTAL | 4,672,420.41 | | 934,484.08 | 93,448.41 |
| | | | Less: Broker Fee | 0.00 |
| | | | NET DUE YOU | 3,644,487.92 |

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
Haydee Amador-Tandez 04 AUG 2017

PRINTED NAME/SIGNATURE/DATE

ORIGINAL SIGNED

MARIA OBDOLIA V. PALANCA
SENIOR VICE PRESIDENT - IC

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-0006747 subject to all terms and conditions of the Bidding Documents and the original printed policy.

DATE: 04 AUG 2017

PIONEER INSURANCE & SURETY CORP.

Haydee Amador-Tandez
Haydee Amador-Tandez
First Vice President

PRINTED NAME/DESIGNATION

By:

[Signature]
AUTHORIZED SIGNATURE