



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

August 29, 2017

BINDER NO. MS-2017-F-0000553
LINE OF BUSINESS MISCELLANEOUS

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

The GSIS INSURANCE GROUP requests reinsurance

ASSURED	DEVELOPMENT BANK OF THE PHILIPPINES			
POLICY NO	MS-DOL-GSISHO-0000392			
BILL NO	17-1337862	BILL AMOUNT	1,785,000.00	
PERIOD	AUGUST 21, 2017/AUGUST 21, 2018			
CURRENCY	PHILIPPINE PESO			
SUM INSURED	500,000,000.00	YOUR SHARE	450,000,000.00	90%

SEE ATTACHED RISK AND PERILS COVERED

I. Facultative Share in Premium

Peril	Premium Ceded	RI Comm Rate	Less: RI Comm Amt	Less: VAT
DOL	1,606,500.00	20.00%	321,300.00	32,130.00
TOTAL	1,606,500.00		321,300.00	32,130.00
			Less: Broker Fee	0.00
			NET DUE YOU	1,253,070.00

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:

1. The following documents shall form part of this agreement:
 - a. Bidding Documents;
 - b. Eligibility requirements, Technical and Financial Proposal;
 - c. Performance Security; and
 - d. Notice of Award
2. 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

ORIGINAL SIGNED

MARIA OBDULIA V. PALANCA
SENIOR VICE PRESIDENT - IG

Acceptance/confirmation by:

Haydee Amador-Tandez
Haydee Amador-Tandez SEP 05 2017

PRINTED NAME / SIGNATURE / DATE

ACKNOWLEDGEMENT:

To: GSIS GENERAL INSURANCE FUND

I hereby confirm acceptance of the reinsurance requested on your risk as described in the above BINDER NO. MS-2017-F-0000553 subject to all terms and conditions of the Bidding Documents and the original printed policy.

DATE: **SEP 05 2017**

Haydee Amador-Tandez

First Vice President

PRINTED NAME/ DESIGNATION

PIONEER INSURANCE & SURETY CORP.

By:

Haydee Amador-Tandez
AUTHORIZED SIGNATURE