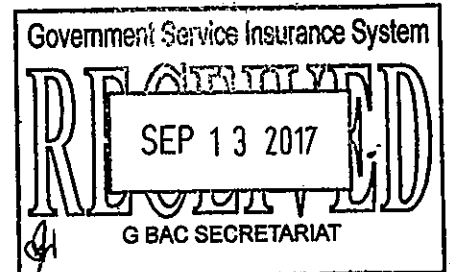




**PIONEER INSURANCE AND SURETY CORPORATION**  
 Pioneer House Makati  
 108 Paseo de Roxas, Legaspi Village  
 Makati City

**Attention: Mr. Jon Kevin C. Uy**  
 Authorized Representative



**NOTICE OF AWARD**

Dear Mr. Uy:

This has reference to the bid of Pioneer Insurance and Surety Corporation submitted for the Procurement of the Reinsurance of the Protection and Indemnity Insurance of the National Power Corporation for the period 31 July 2017 to 31 July 2018.

We are pleased to inform you that this contract is awarded to your company in the amount of Two Million One Hundred Fifty Thousand One Hundred Sixty Nine Pesos and 7/100 (Php2,150,169.07) of which 10% represents the retained share of the GSIS and 90% corresponds to your reinsured portion.

In compliance with Section 39 of the Revised Implementing Rules and Regulations of RA 9184, please secure a performance security in the prescribed form and amount 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

SEP 11 2017

I acknowledge receipt of this Notice on 9/11/17

Name of Authorized Representative Jon Kevin Uy

Signature of Authorized Representative [Signature]

cc: SVP Maria Obdulia Vitug-Palanca  
 Insurance Group