



BINDER NO. MH-2017-F-0000160  
 LINE OF BUSINESS MARINE HULL

October 6, 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 NATIONAL POWER CORPORATION (NPC)  
 POLICY NO MH-FLEET-GSISHO-0000184  
 BILL NO 17-1356098 BILL AMOUNT 2,150,169.07  
 PERIOD JULY 31, 2017/JULY 31, 2018  
 CURRENCY PHILIPPINE PESO  
 SUM INSURED 2,153,177,057.00 YOUR SHARE 1,937,859,351.30 90%

SEE ATTACHED RISK AND PERILS COVERED

I. Facultative Share in Premium

Peril	Premium Ceded	RI Comm Rate	Less: RI Comm Amt	Less: CWT
P&I	1,935,152.16	10.00%	193,515.22	38,703.04
<b>TOTAL</b>	<b>1,935,152.16</b>		<b>193,515.22</b>	<b>38,703.04</b>
			Less: Broker Fee	0.00
			<b>NET DUE YOU</b>	<b>1,702,933.90</b>

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

**ORIGINAL SIGNATURE**

MARIA OBDULIA V. PALANCA  
 SENIOR VICE PRESIDENT - IG

Acceptance Confirmed by:

Jon KEVIN Uy 10/13/17

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: MH-2017-F-0000160 subject to all terms and conditions of the Bidding Documents and the original printed policy.

DATE:

PIONEER INSURANCE & SURETY CORP.

By:

Jon KEVIN Uy

PRINTED NAME/DESIGNATION

AUTHORIZED SIGNATURE