

**General Insurance Bids and Awards Committee**

**CERTIFICATION**

This is to certify that the exclusive Lead Market  
in the 2018 GSIS Property and Engineering Combined Risk  
and Catastrophe Excess of Loss Treaty

allocated to

**MALAYAN INSURANCE CO., INC.**

is

**MUNICH REINSURANCE COMPANY**

Issued this 2<sup>nd</sup> day of November 2017 at Pasay City, Metro Manila, Philippines

**(Sgd) VALERIE K. MARQUEZ**  
Chairperson, GIBAC