

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

PIONEER INSURANCE & SURETY CORPORATION

is

HANNOVER RUCK SE

Issued this 2nd day of November 2017 at Pasay City, Metro Manila, Philippines

(Sgd) VALERIE K. MARQUEZ
Chairperson, GIBAC