



06 October 2017

Mr. JON KEVIN C. UY
Vice President
Pioneer Insurance and Surety Corporation
Pioneer House-Makati
108 Paseo de Roxas, Legaspi Village,
Makati City

Subject: RI Binder # MH-2017-F-0000160

NOTICE TO PROCEED

Dear Mr. Uy:

With reference to the above subject and the submission of complete placing slips, you are hereby notified to proceed the 90% reinsurance cover of the Protection and Indemnity Insurance of the **National Power Corporation** for the period 31 July 2017 to 31 July 2018.

Please acknowledge receipt of this letter by executing and dating both copies of this Notice and returning the noted one (1) copy to Reinsurance Department together with the Confirmed Binder and Statement of Reinsurance Premium within three (3) working days upon receipt hereof.

Thank you.

Very truly yours,

ORIGINAL SIGNED

Atty. MARIA OBDULIA VITUG-PALANCA
Senior Vice President
Insurance Group

Accepted:

Jon Kevin Uy

Printed Name & Signature

Date:

10/13/17