



28 December 2018

MR. ALEXANDER L. REYES
Authorized Representative
National Reinsurance Corporation of the Phils.
31/F BPI-PHILAMLIFE
6811 Ayala Avenue,
Makati City

Subject: Reinsurance Binder No. MS-2018-F-0000586

NOTICE TO PROCEED

Dear Mr. Reyes:

With reference to the above subject and the submission of complete placing slips, you are hereby notified to proceed the 9% reinsurance cover of the Directors and Officers Liability Insurance of the **DEVELOPMENT BANK OF THE PHILIPPINES** for the period 01 January 2019 to 31 December 2019.

Upon receipt of this notice, you are responsible for performing the reinsurance support under the terms and conditions of the Contract Agreement including prompt payment of your share on losses.

Please acknowledge receipt and acceptance of this notice by signing both copies in the space provided below and returning one (1) duly signed copy to the Reinsurance Department together with the Confirmed Binder and Statement of Reinsurance Premium within two (2) working days upon receipt hereof.

Thank you.

Very truly yours,

ORIGINAL SIGNED

ATTY. ROMEL C. CURIBA
Senior Vice President
Insurance Group

JAN 18 2019

Accepted:

Printed Name & Signature

Date: _____