



30 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. FI-2018-F-0006941

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 with the reinsurance cover of the Industrial All Risk Insurance of the **PPA FAO: ASIAN TERMINALS, INC.** for the period 01 January 2019 to 31 December 2019 in the amount of **One Million Three Hundred Forty Five Thousand Six Hundred Eighty Seven Pesos and 20/100 (Php 1,345,687.20)** which corresponds to your acceptance of the 10% automatic cession per Presidential Decree (P.D.) 1270.

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 29 2019

Accepted:

Printed Name & Signature

Date: _____