



28 December 2018

MS. EDEN R. TESORO
Second Vice President
Malayan Insurance Company, Inc.
4th Flr. Yuchengco Tower
500 Quintin Paredes St.
Binondo, Manila

Subject: Reinsurance Binder No. MS-2018-F-0000583

NOTICE TO PROCEED

Dear Ms. Tesoro:

With reference to the above subject and the submission of complete placing slips, you are hereby notified to proceed with the cover of the Directors and Officers Liability Insurance of the **NATIONAL DEVELOPMENT COMPANY** for the period 01 January 2019 to 31 December 2019 in the amount of **Two Hundred Thirty Four Thousand Pesos (Php234,000.00)** which corresponds to your Facultative Reinsurance Premium.

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: _____