



March 22, 2019

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

NOTICE TO PROCEED

Subject : Reinsurance Binder Nos.
a. IAR - FI-2019-F-0006981
b. S&T - FI-2019-F-0006986
c. MH - MH-2019-F-0000168

Dear Ms. Tesoro:

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, Marine Hull for Power Barges and Sabotage and Terrorism Insurance of the **NATIONAL POWER CORPORATION** for the period January 01, 2019 to December 31, 2019 in the amount of **Thirty Million Three Hundred Thirty Six Thousand Three Hundred Sixty Nine Pesos and 85/100 (Php30,336,369.85)** which corresponds to your reinsured portion.

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

APR 12 2019

Accepted:

Printed Name & Signature

Date: _____