

PROJECT: **PROCUREMENT OF ENHANCED STUDENT INSURANCE**
A.Y. 2022-2023
CONTRACT NO: **G-2022-09**

CONTRACT OF AGREEMENT

KNOW ALL MEN BY THOSE PRESENTS:

THIS AGREEMENT made this 10th day of October 2022 between the **BULACAN STATE UNIVERSITY**, Guinhawa, City of Malolos, Bulacan 3000 of the Philippines represented by President **Dr. CECILIA N. GASCON** (hereinafter called "the Entity") and **PHILIPPINE BRITISH ASSURANCE COMPANY, INC.** represented by **Mr. ERICK KRISTOFFER L. DAQUIOAG**, Assistant Vice President for Marketing, with the principal address at Pent House Morning Star Building 347 Se. Gil Puyat Ave. Extension, Makati City (hereinafter called "the Supplier") of the other part:

WHEREAS, the Entity invited Bids for certain goods viz., **PROCUREMENT OF ENHANCED STUDENT INSURANCE A.Y. 2022-2023 (G-2022-09)** and the **BULACAN STATE UNIVERSITY** has accepted the Bid amounting to **TWO MILLION TWO HUNDRED THREE THOUSAND TWO PESOS AND 50/100 (P 2,203,002.50)** hereinafter called ("the Contract Price")

WHEREAS, as a measure of guarantee for the faithful performance of and compliance with his obligations under this contract, the **SUPPLIER** posted Performance Security in the form of **Performance Bond** issued by MAA General Assurance Phils., Inc. amounting to Six Hundred Sixty Thousand Nine Hundred & 75/100 (660,900.75) which is Thirty Percent (30%) of the contract price as specified in the Bidding Documents. with Manager's Check.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of the Contract referred to.
2. The following Contract Documents are incorporated hereto and made integral part of this Agreement:

- (a) The Bids Form and the Price Schedule submitted by the Bidder
- (b) The Schedule of Requirements
- (c) The Technical Specifications
- (d) The General Conditions of the Contract
- (e) The Special Conditions of the Contract
- (f) The Supplements to the Bid Documents; and
- (g) The Entity's Notification Award

3. TERMS OF PAYMENT

In accordance with Section 4.5 Annex "D" (Contract Implementation Guidelines for the Procurement of Goods, Supplies and Materials) of the 2016 Revised IRR of Republic Act 9184, Upon submission of an irrevocable letter of credit or bank guarantee issued by a Universal or Commercial Bank, advance payment not to exceed fifteen percent (15%) of the contract amount shall be allowed and paid within sixty (60) calendar days from signing of the contract. The irrevocable letter of credit or bank guarantee must be for an equivalent amount, shall remain valid until the goods are delivered, and accompanied by a claim for advance payment.

4. In consideration of the payments to be made by the Entity to the Supplier as hereinafter mentioned, the Supplier hereby covenants with the Entity to provide the goods and services and to remedy defects therein in conformity in all respects with the provisions of the Contract.
5. The Entity hereby covenants to pay the Supplier in consideration of the provision of the goods and services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the contract at the time and in the manner prescribed by the contract.

DR. CECILIA N. GASCON

MR. ERICK KRISTOFFER L. DAQUIOAG

DR. JAIME P. PULUMBART

MS. MERLITA S. MAGTIRA

DR. FELICITAS G. MIRABUENOS

6. **LIQUIDATED DAMAGES: Section 68 of the Revised IRR of RA 9184**

The Supplier shall pay the Entity for liquidated damages (LD), an amount equal to one tenth (1/10) of one (1) percent of the cost of the unperformed portion for every day of delay until actual delivery or performance. The Entity shall deduct the LD from payments or any money due or which may be due to the Supplier under this Contract and/or collect such liquidated damages from the retention money or other securities posted by the Supplier whichever is convenient to the Entity. Once the cumulative amount of liquidated damages reaches ten percent (10%) of the amount of this contract, the Entity shall rescind this contract, without prejudice to other courses of action and remedies open to the Entity.

7. **PENAL CLAUSE:** In addition to the Performance Security posted by the winning bidder to guarantee the faithful performance of its obligations under the contract in accordance with the Bidding Documents, the CONTRACTOR shall pay a penalty of 0.5% of the contract price for each day of delay of the project and 1% of the same for every breach.

8. **WARRANTY. Section 62.1 of R.A. 9184:** For the procurement of goods, in order to assure that manufacturing defects shall be corrected by the supplier, a warranty security shall be required from the contract awardee for a minimum period of three (3) months, in the case of Expendable Supplies, or a minimum period of one (1) year, in the case of Non-Expendable Supplies, after acceptance by the procuring entity of the delivered supplies.

The obligation for the warranty shall be covered by either retention money in an amount equivalent to at least ten percent (10%) of every progress payment, or a special bank guarantee equivalent to at least ten percent (10%) of the total contract price. The said amounts shall only be released after the lapse of the warranty period or, in the case of Expendable Supplies, after consumption thereof: Provided, however, that the supplies delivered are free from patent and latent defects and all the conditions imposed under the contract have been fully met.

9. Policy to be issued individually or as a group shall form part of this Agreement.

10. The supplier is committed to protect the privacy and security of all personal data provided by the entity. The supplier shall comply with Data Privacy Act, its Implementing Rules and Regulations and other related laws.

11. **RESOLUTION OF CONFLICTS:** In the event of any conflict arising from this Contract between the UNIVERSITY and the SUPPLIER, the parties shall endeavor to settle their conflicts amicably, failing which, the same shall be submitted to arbitration or to the jurisdiction of the courts of Malolos City, to the exclusion of all others.

NOW, THEREFORE, for and consideration of the foregoing premises the parties have agreed as follows:

Item No.	Description		Quantity	Delivery Days/Weeks
	Coverage	Amount of Benefits	Minimum of 46,379 students (Main Campus and External Campus)	One (1) School Year
	1. a. Accidental Death/Disablement; b. Unprovoked Murder and Assault c. Total Permanent Disability d. Injuries resulting in being permanently bedridden; or e. Any other injury causing permanent total disablement.	₱75,000.00		
	2. Loss of any of the following: a. two limbs; b. both hands, or all fingers and both thumbs; c. both feet; or d. sight of both eyes	₱75,000.00		
	3. Loss of any of the following:			

DR. CECILIA N. GASCON

MR. ERICK KRISTOFFER L. DAQUIAO

DR. JAIME P. PULUMBARI

MS. MERLITA S. MAGTIRA

DR. FELICITAS G. MIRABUENOS

a. arms at or about elbow; b. hand; c. leg at or about knee; or d. hearing both ears	P52,500.00
4. Loss of any of the following: a. sight of one eye; b. loss of one foot; or c. leg below knee	P37,500.00
5. Loss of any of the following: a. hearing of one ear; b. two thumbs;	P22,500.00
6. Burial Benefit	P15,000.00 (for accident case)
7. Medical Expenses Reimbursement	P15,000.00 (for accident case)
8. Emergency Medical Expenses (Illness)	P10,000.00
9. Covid Related Hospital Confinement	P10,000.00
10. Separate Cash Assistance	P15,000.00 (for natural death)
11. Daily Cash Allowance (60 days max.)	P500/day (accident resulting to sickness/illness confinement)
12. Emergency Cash Assistance for fire, typhoon and earthquake only	P10,000.00 (one time only)
13. Parent/Guardian Extended Coverage	50% of the student's principal sum
14. Comprehensive General Liability	P200,000.00

Terms and Conditions:

1. To provide benefits for losses caused by death or bodily injury due to accident.
2. It covers the person 24 hours a day, 365 days a year, including school breaks, any place in the world, including while riding or as a passenger on air, land and water.
3. The plan also covers death or injury due to animal/insect bites, acts of man and acts of God.
4. Motorcycle Coverage, whether a passenger/operator of any 2, 3, or 4 wheeled motorized vehicles (provided with driver's license and helmet/head gear).
5. Separate Cash Assistance for Death. This is provided in case of Death of the insured student of the university due to non-accident, equivalent to the amount stated in the schedule of benefits.
6. Daily Hospitalization Cash Allowance for Accident resulting to Sickness/Illness Confinements. This is provided, if by reason or bodily injury resulting to sickness/illness (provided not congenital), the insured student of the university is confined in a hospital under the continuous attendance/medication of a Physician. The student is entitled to sixty (60) days coverage for the entire academic year.
7. Emergency Cash Assistance for fire, typhoon and earthquake. This benefit is provided in case the family of the insured student or employee of the school suffers total loss of the house/dwelling place due to fire, typhoon and earthquake.
8. Parent/Guardian Extended Coverage. This benefit includes parent of the insured student of the university, or whoever is the surviving designated guardian, below 60 years old, free from any congenital and serious physical impairment or illness, is covered in case of accidental death.

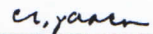
9. Comprehensive General Liability (CGL). This covers liabilities arising from damage to someone else's property including vehicles within the university premises and bodily injury to a third party or visitor of the university.
10. Free coverage to faculty members, officials and employees of Bulacan State University regardless of status for 100% benefits of the students.
11. Processing of payment shall be based on the actual number of students that will be served.
12. Medical Emergency Assistance (illness) – the policy shall cover up to Php 10,000.00 for Emergency room expenses, arising from a serious or dangerous condition or state requiring immediate medical attention otherwise it may cause loss of life or may cause permanent disability to the insured person.
13. Covid 19 – the policy shall cover up to Php 10,000.00 for confirmed positive covid-19 inpatient medical expenses.

Note: The number of students included in this contract is estimated and based on the previous list for Academic Year 2021 – 2022. There is a possibility that the total number of students will increase or decrease.

IN WITNESS whereof, the parties hereto have caused this Agreement to be executed in accordance with the laws of the Republic of the Philippines on the day and year first above written.

BULACAN STATE UNIVERSITY

**PHILIPPINE BRITISH ASSURANCE
COMPANY, INC.**



CECILIA N. GASCON, Ph.D.
President, BulSU

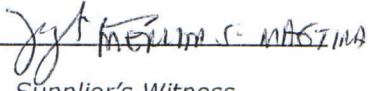


Mr. ERICK KRISTOFFER L. DAQUIOAG
Assistant Vice President for Marketing

SIGNED IN THE PRESENCE OF:




JAIME P. PULUMBARIT, Ph.D, DIT
Vice President for Administration and Finance



Supplier's Witness

Funds Available:



Dr. FELICITAS G. MIRABUENOS
Accountant IV, BulSU Accounting Office

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES

CITY OF MAKATI) S.S.
_____)

BEFORE ME, a Notary Public for and in the Province/City of
Makati this 10th October, 2022, personally came and
appeared:

Name	Gov't issued identification
DR. CECILIA N. GASCON	Unified Multi-Purpose ID CRN-006-0074-2060-3
MR. ERICK KRISTOFFER L. DAQUIOAG	Unified Multi-Purpose ID CRN-0007-1702149-5

Known to me and known to be the same persons who executed the foregoing instrument and acknowledged to me that same is the free and voluntary act and deed of the entities which they respectively represent.

The foregoing instrument is an AGREEMENT consisting of five (5) pages (exclusive of attachments), including this page on which this acknowledgment is written and signed by the parties hereto and their instrument witnesses on the left-hand margin of each and every page hereof.

WITNESS MY HAND AND SEAL on the date and place first above written.

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Series of 2022

ATTY RODRIGO S. DE REAL JR.
Notary Public Makati until 12/31/2022
Adt. No. M-10 IBP No. 178990 01/05/2022
Roll No. 49763 MCLE No. VI-0016864
PTR No. 0158899 01/07/22
4th Flr VGP Center 412 6772 Ayala Ave Makati