



Republic of the Philippines
BULACAN STATE UNIVERSITY
City of Malolos, Bulacan
BIDS AND AWARDS COMMITTEE
Tel./Fax No. (044) 794-7755

NOTICE OF AWARD

September **12**, 2020

Mr. TEODORO R. ALONZO, Jr.
AVP – Sales Branches
PHILIPPINE BRITISH ASSURANCE COMPANY, INC.
Penthouse Morning Star Center Building,
347 Sen. Gil Puyat, Avenue, Makaty City

Dear Mr. Alonzo:

We are pleased to notify your company that its bid for the **Procurement of Student Personal Accident Insurance for Academic Year 2020-2021** for the Contract Price of **Nine Hundred Three Thousand One Hundred Twenty-Five Pesos (Php903,125.00)** as corrected and modified in accordance with the Instructions to Bidders, is hereby **accepted**.

You are hereby required to provide within **ten (10) calendar days** from receipt hereof the performance security in any of the following acceptable forms, and to formally enter into a contract with the Bulacan State University:

Form of Performance Security	Amount of Performance Security (Equal to Percentage of the total contract price)
a. Cash or cashier's/manager's check issued by a Universal or Commercial Bank.	Php45,156.25 (5%)
b. Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank: <i>Provided, however,</i> That it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank.	

c. Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.	Php270,937.50 (30%)
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Failure to submit the required Performance Security within the aforementioned prescribed period shall constitute sufficient ground for cancellation of the award, forfeiture of the bid security, and imposition of administrative penalty provided for under Section 69 of the Revised Implementing Rules and Regulations (IRR) of Republic Act (RA) no. 9184, also known as the Government Procurement Reform Act.

Very truly yours,

C. Gascon
Prof. CECILIA NAVASERO GASCON, Ph.D.
President

Conforme:

[Signature]
PHILIPPINE BRITISH ASSURANCE COMPANY, INC.

Date and time: Sept 30, 2020 4:00PM