



Republic of the Philippines  
**BULACAN STATE UNIVERSITY**  
City of Malolos, Bulacan

## OFFICE OF THE PRESIDENT

### NOTICE OF AWARD

21 September, 2022

**Mr. ERICK KRISTOFFER L. DAQUIOAG**

*Assistant Vice President for Marketing*

**PHILIPPINE BRITISH ASSURANCE COMPANY, INC.**

Penthouse, Morning Star Center Building,  
347 Sen Gil Puyat Ave. Ext. Makati City

Dear Mr. Daquioag:

We are happy to notify you that your Bid for the “**PROCUREMENT OF ENHANCED STUDENT INSURANCE A.Y. 2022-2023 (G-2022-09)**”, for the Contract Price of **Two Million Two Hundred Three Thousand Two Pesos and 50/100 Pesos (₱ 2,203,002.50)**, 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** the performance security in any of the following acceptable forms, and to formally enter into a contract with the Bulacan State University:

<b>Form of Performance Security</b>	<b>Amount of Performance Security (Equal to Percentage of the total contract price)</b>
a. Cash or cashier's/manager's check issued by a Universal or Commercial Bank.	₱ 110,150.13 (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.	₱ 660,900.75 (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*  
**CECILIA N. GASCON, Ph.D.**  
 University President

Conforme: Erick Kristoffer L. Daquioag  
 AVP for Sales and Marketing

**PHILIPPINE BRITISH ASSURANCE COMPANY, INC.**  
 Date and time: Sept. 21, 2022

(Please acknowledge receipt of this notice by signing on the space provided and email the same at [bulsu.bac2secretariat@bulsu.edu.ph](mailto:bulsu.bac2secretariat@bulsu.edu.ph))