



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

NOTICE OF AWARD

July 26, 2018

Mr. TEODORO R. ALONZO, JR.

AVP – Sales Branches

PHILIPPINE BRITISH ASSURANCE COMPANY, INC.

Pent House Morning Star Building

347 Se. Gil Puyat Ave. Extension, Makati City

Dear Sir:

We are happy to notify you that your Bid for the **“PROCUREMENT OF STUDENT PERSONAL ACCIDENT INSURANCE AY 2018-2019 (G-2018-10)”**, for the Contract Price of **Eight Hundred Forty-Five Thousand Two Hundred Eighty Pesos (Php 845,280.00)**, 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** 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.	Php 42,264.00 (5%)
b. Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank: <i>Provided, however, That it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank.</i>	
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.	Php 253,584.00 (30%)

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,


CECILIA N. GASCON, Ph.D.
President 

Conforme:


PHILIPPINE BRITISH ASSURANCE COMPANY, INC.

Date and time: 07/26/18