



NOTICE OF AWARD

August 30, 2023

MS. JOAN F. FLORES

Authorized Representative

MERCANTILE INSURANCE CO., INC.

General Luna and Beaterio Streets, Manila

Madam:

We are happy to notify you that **Project 2023-13G: Procurement of Insurance Coverage for SY2023-2024 for Bambang Campus** hereby awarded to you as the bidder with Single Calculated and Responsive Bid in some items at a contract equivalent to **Two Hundred Sixty-Four Thousand Eight Hundred Twenty-Eight pesos (Php264,828.00)**.

You are therefore required, within ten (10) days from the receipt of this Notice of Award, to formally enter into contract with us, and to submit the stated below requirements:

1. *Performance Security* in any of the following forms:
 - a. Cash, certified check, cashier's check, bank draft or irrevocable letter of credit – 5% of the total contract price
 - b. Bank guarantee – 10% of the total contract price
 - c. Surety Bond, callable on demand issued by surety or insurance companies – 30% of the total contract price

Failure to enter into the said contract or provide the performance security and other documents shall constitute a sufficient ground for cancellation of this award and forfeiture of your Bid Security.

Very truly yours,

WILFREDO A. DUMALE, JR.
Public Servant and University President

Conforme:

MERCANTILE INSURANCE CO., INC.
Date: 9/13/2023