



Notice of Award

25 August, 2022

MR. EMMANUEL L. HERMOSA
President
CLUB MEDIA ASIA INC.
Unit 1401 14th floor 88 Corporate Center
141 Sedenor cor. Valero St., Bel Air
Makati City

Sir:

We wish to inform you that the PICC Executive Committee in its meeting held on August 23, 2022, approved the award to your firm the contract of the One (1)-year Advertising Consultancy Services of an Advertising Agency/Public Relations/Media Outfit, for which you gave an offer in the total amount of **THREE MILLION THREE HUNDRED EIGHTY-ONE THOUSAND EIGHT HUNDRED TWELVE PESOS (P3,381,812.00) VAT Inclusive.**

You are hereby required to provide within ten (10) days the performance security in any of the following:

- a. Cash or Cashier's check/ Manager's check confirmed by a Universal or commercial bank in the amount of **P169,090.60** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P1,014,543.60** which is equivalent thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Office of the Insurance Commission as authorized to issue such security.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Please coordinate with Ms. Portia G. Cabiad, Marketing Research Officer, Marketing and Events Management Department (MEMD) for the discussion and finalization of the Ad Agency Plan which will form part of the Contract to be entered into by and between PICC and your company.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


EMMANUEL L. HERMOSA
Club Media Asia Inc.
Date: _____