



## Notice of Award

21 September, 2023

**MS. GRACE C. GELLE**  
Vice-President  
GENERAL LIFE ASSURANCE  
PHILIPPINES, INC.  
10<sup>TH</sup> floor, Petron Mega Plaza  
Sen Gil Puyat Ave., Makati City

Madam:

We are pleased to notify you that the Management has approved the award to your firm of the contract for the **Group Life Term Insurance of PICC Employees**, in the total amount of **FOUR HUNDRED THIRTEEN THOUSAND ONE HUNDRED SEVENTY PESOS (P413,170.00), VAT inclusive**. The insurance coverage shall commence upon signing of the contract.


You are hereby required to provide within ten (10) calendar days from receipt of this notice, the performance security in any of the following forms:

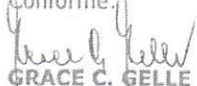
- a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P20,658.50**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P123,951.00** which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by 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.

Thank you.

Very truly yours,

  
**RENATO B. PADILLA**  
General Manager

Conforme:  
  
**GRACE C. GELLE**  
GENERAL LIFE ASSURANCE  
PHILIPPINES, INC  
Date: 9/21/2023