



## Notice of Award

December 10, 2019

**MR. MEHRDAD S. JAMSHIDI**  
Finance Director  
Mullen Lowe Philippines  
15<sup>th</sup> to 16<sup>th</sup> Floor Rufino Pacific Tower  
Ayala Ave., Makati City

711V: 002-856-~~019~~ 019  
Sir:

We wish to inform you that the PICC Executive Committee in its meeting held on December 9, 2019, 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 **THIRTEEN MILLION THREE HUNDRED NINETY-NINE THOUSAND EIGHT HUNDRED SIXTY-THREE PESOS AND TWENTY-EIGHT CENTAVOS (P13,399,863.28)**, 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 **P669,993.16** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P4,019,958.98** 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.

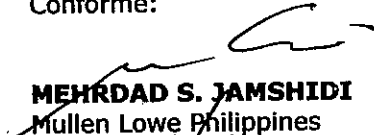
Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Please coordinate with Ms. Dinah M. Gonzalez, Director, 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:

  
**MEHRDAD S. JAMSHIDI**  
Mullen Lowe Philippines  
Date: 12/16