

## Notice of Award

25 April, 2025

**MS. MARICAR M. MANGULABNAN**  
Senior Vice President  
**UNITED COCONUT PLANTERS LIFE**  
**ASSURANCE CORP. (COCOLIFE)**  
6807 Ayala Avenue  
Makati City

Madam:

We wish to inform you that the PICC Management has approved the award to your firm of the contract for the **One (1) Year - Group Life Term Insurance (GLTI) for PICCI Employees**, in the total amount of **SIX HUNDRED THIRTY EIGHT THOUSAND NINE HUNDRED SEVENTY SIX PESOS ONLY (P 638,976.00)**, 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, confirmed by a Universal or commercial bank in the amount of **P 31,948.80** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P 191,692.80** which is equivalent 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.

Very truly yours,

  
**EDISON I. AURELIO**  
Officer-In-Charge

Conforme:

  
**MS. MARICAR M. MANGULABNAN**  
UNITED COCONUT PLANTERS LIFE  
ASSURANCE CORP. (COCOLIFE)  
Date: 04/27/25