



REPUBLIC OF THE PHILIPPINES  
**SOCIAL SECURITY SYSTEM**

**PROJECT :** Group Credit Life Insurance Coverage for SSS Pension Loan Borrowers

**SUBJECT :** BID BULLETIN NO. 3

**DATE :** April 11, 2022

In reference to the Pre-Bid Conference dated March 30, 2022 conducted by the Committee for the Selection of Insurance Provider of GCLI for and on Behalf of Pension Loan (PL) Borrowers under the Pension Loan Program (PLP), please find the following amendments and replies. This is in response to the queries and clarifications raised during the Pre-Bid Conference.

**A. Changes in the Schedule of Selection Activities**

	FROM		TO	
Deadline for submission of Bids/Quotes	April 19, 2022 not later than 1:00PM	Secretariat Office, Business and Development Loans Department (BDLD), 5 <sup>th</sup> floor, SSS main Bldg., East Avenue, Diliman, Quezon City	April 29, 2022, not later than 1:00PM	Secretariat Office, Business and Development Loans Department (BDLD), 5 <sup>th</sup> floor, SSS main Bldg., East Avenue, Diliman, Quezon City
Opening of Bids	April 19, 2022 / 2:00PM	SSS Gallery, 2 <sup>nd</sup> Floor, SSS Main Bldg., East Avenue, Diliman, Quezon City	April 29, 2022, 2:00PM	SSS Gallery, 2 <sup>nd</sup> Floor, SSS Main Bldg., East Avenue, Diliman, Quezon City
Bid Evaluation	April 20 – 22, 2022	Secretariat Office, Business and Development Loans Department (BDLD), 5 <sup>th</sup> floor, SSS main Bldg., East Avenue, Diliman, Quezon City	May 02 – 04, 2022	Secretariat Office, Business and Development Loans Department (BDLD), 5 <sup>th</sup> floor, SSS main Bldg., East Avenue, Diliman, Quezon City

**B. Amendments in the Term of Reference (TOR)**

Provisions	FROM (TOR uploaded on March 16, 2022)	TO																																																																						
<b>III. Schedule of Insurance Premium</b>	<p>The Insurer shall provide the insurance premium rates per One Thousand Pesos (P1,000.00) of the insurance coverage for the three (3) loan repayment term options, at seven (7) different age brackets, as follows:</p> <p style="text-align: center;">Table No. 2</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Age Bracket</th> <th colspan="3">Loan Repayment Term</th> </tr> <tr> <th>6 months</th> <th>12 months</th> <th>24 months</th> </tr> </thead> <tbody> <tr><td>50 – 54</td><td></td><td></td><td></td></tr> <tr><td>55 – 59</td><td></td><td></td><td></td></tr> <tr><td>60 – 64</td><td></td><td></td><td></td></tr> <tr><td>65 – 69</td><td></td><td></td><td></td></tr> <tr><td>70 – 74</td><td></td><td></td><td></td></tr> <tr><td>75 – 79</td><td></td><td></td><td></td></tr> <tr><td>80 - 84</td><td></td><td></td><td></td></tr> </tbody> </table>	Age Bracket	Loan Repayment Term			6 months	12 months	24 months	50 – 54				55 – 59				60 – 64				65 – 69				70 – 74				75 – 79				80 - 84				<p>The Insurer shall provide the insurance premium rates per One Thousand Pesos (P1,000.00) of the insurance coverage for the three (3) loan repayment term options, at seven (7) different age brackets, and shall be for the multi-year period of five (5) years starting from year one (1) to year five (5).</p> <p style="text-align: center;">Year 1</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Age Bracket</th> <th colspan="3">Loan Repayment Term</th> </tr> <tr> <th>6 months</th> <th>12 months</th> <th>24 months</th> </tr> </thead> <tbody> <tr><td>50 – 54</td><td></td><td></td><td></td></tr> <tr><td>55 – 59</td><td></td><td></td><td></td></tr> <tr><td>60 – 64</td><td></td><td></td><td></td></tr> <tr><td>65 – 69</td><td></td><td></td><td></td></tr> <tr><td>70 – 74</td><td></td><td></td><td></td></tr> <tr><td>75 – 79</td><td></td><td></td><td></td></tr> <tr><td>80 - 84</td><td></td><td></td><td></td></tr> </tbody> </table>	Age Bracket	Loan Repayment Term			6 months	12 months	24 months	50 – 54				55 – 59				60 – 64				65 – 69				70 – 74				75 – 79				80 - 84			
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<p><b>IV. Insurance Coverage</b></p>	<p>The Insurer shall cover the original principal loan of the Borrower and shall pay SSS the said amount in case of death of the Borrower regardless of the cause thereof</p> <p>Any excess in the insurance proceeds after payment of the outstanding balance of loan shall be paid to the beneficiary of the pension loan borrower</p>	<p>The Insurer shall cover the original principal loan of the Borrower and shall pay SSS the said amount in case of death of the Borrower regardless of the cause thereof</p> <p>Any excess in the insurance proceeds after payment of the outstanding balance of loan shall be paid to the beneficiary/ies of the pension loan borrower</p> <p>In any case that should there be no identified or nominated survivor/beneficiary, excess insurance shall be forfeited for the benefit of SSS or shall be for the account of SSS. Implementation of which, shall be two (2) years after the date of insurance claim.</p>																																																																																																																																												

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**VI. Eligibility and Selection of Insurer**

**B. Selection, Rating Process and Criteria for Selection of Insurer**

To determine the qualified bidders, the qualification/eligibility requirements as set forth in the Terms of Reference must be complied. All proposals/offers/quotations of initially qualified bidders shall be evaluated, to determine the bidder with highest total points based on lowest calculated bid in terms of insurance premium per age bracket and loan repayment terms, including the length of company's financial strength thru its net worth which shall be the basis in selecting the GCLI provider

Criteria	Requirements	Points
3. Financial Bid For Pension Loan (PL) with Repayment Term of 6 months	For PL repayment terms of 6 months, bidder must submit financial bid per thousand pesos loan amount. Financial bid is defined as premium charged for every Php1,000 loan amount aggregated per age bracket	9 points
4. Financial Bid For Pension Loan (PL) with Repayment Term of 12 months	For PL repayment terms of 12 months, bidder must submit financial bid per thousand pesos loan amount. Financial bid is defined as premium charged for every Php1,000 loan amount aggregated per age bracket	21 points
5. Financial Bid For Pension Loan (PL) with Repayment Term of 24 months	For PL repayment terms of 24 months, bidder must submit financial bid per thousand pesos loan amount. Financial bid is defined as premium charged for every Php1,000 loan amount aggregated per age bracket	60 points

To determine the qualified bidders, the qualification/eligibility requirements as set forth in the Terms of Reference must be complied. All proposals/offers/quotations of initially qualified bidders shall be evaluated. To determine the bidder with highest total points calculation shall be based on the lowest average of the five (5)-year bid in terms of insurance premium per age bracket and loan repayment terms, the length of company's existence and company's financial strength thru its net worth.

Criteria	Requirements	Points
3. Financial Bid For Pension Loan (PL) with Repayment Term of 6 months	For PL repayment terms of 6 months, bidder must submit financial bid per thousand pesos loan amount for the multi-year period of five (5) years from year 1 to Year 5. Financial Bid is defined as premium charged for every Php1,000 loan amount aggregated per age bracket	9 points
4. Financial Bid For Pension Loan (PL) with repayment Term of 12 months	For PL repayment terms of 12 months, bidder must submit financial bid per thousand pesos loan amount for the multi-year period of five (5) years from year 1 to Year 5. Financial Bid is defined as premium charged for every Php1,000 loan amount aggregated per age bracket	21 points
5. Financial Bid For Pension Loan (PL) with repayment Term of 24 months	For PL repayment terms of 24 months, bidder must submit financial bid per thousand pesos loan amount for the multi-year period of five (5) years from year 1 to Year 5. Financial Bid is defined as premium charged for every Php1,000 loan amount aggregated per age bracket	60 points

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<b>XI. Other Conditions</b>	2. In case the monthly pension of the retirement pensioner is cancelled due to re-employment/resumption of self-employment under Section 12-B of the Social Security Law, the Borrower's outstanding pension loan balance shall be converted into a regular salary loan. SSS existing policies and rules on salary loan shall apply. The Borrower shall also have the option to pay the outstanding balance in full.	2. In case the monthly pension of the retirement pensioner is cancelled due to re-employment/resumption of self-employment under Section 12-B of the Social Security Law, the Borrower's outstanding pension loan balance shall be due and demandable
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**C. Amendments in Bid Table Form-01**

FROM	TO
1. Premium rates per One Thousand Pesos (P1,000.00) 2. Fill up all age bracket and repayment term in the Bid Proposal. Failure to indicate any of the following shall mean outright disqualification since bid is considered Non-responsive. If the item is given for free, indicate dash (-), zero (0) or free 3. Bid proposal must be inclusive of all applicable taxes	1. Bid shall be for the multi-year period of five (5) starting from year one (1) to year five (5) 2. Premium rates per One Thousand Pesos (P1,000.00) 3. Fill up all age bracket and repayment term in the Bid proposal. Failure to indicate any of the following shall mean outright disqualification since bid is considered Non-responsive. If the item is given for free, indicate dash (-), zero (0) or free 4. Bid proposal must be inclusive of all applicable taxes *Please refer to Revised form-01

**D. Queries from Prospective Bidders**

QUERIES	RESPONSE
<ul style="list-style-type: none"> <li>• "It was mentioned that this is a five (5) years contract, do we have provision for premium rate escalation?"</li> <li>• May I also know the anniversary date of the policy po?</li> <li>• Do you have an approved budget contract?</li> </ul>	<ul style="list-style-type: none"> <li>• We revised the Bid Rating System to capture the pricing from year 1 to 5. Please refer to page 2 of the Revised TOR under Schedule of Insurance Premium. (Please see Revised TOR)</li> <li>• Anniversary date shall be based on the approval date of the pension loan</li> <li>• No. Payment of the insurance premium shall be for the account the pension loan borrower through a one-time deduction from the proceeds of the loan</li> </ul>
<p>"Is the CLI account sir, a virgin account? Is this the first po?"</p>	<p>No.</p>
<p>"In the obligation of SSS to the parties/insurers, submit a list of approved borrowers as well as premiums on a daily basis..." How do you transmit the data and payment to the reinsurers, thru an application or platform? Pls adv po</p>	<p>Submission of the Enrollment file of the approved Borrowers is via Secure file Transfer Protocol (SFTP) server.</p>
<ul style="list-style-type: none"> <li>• For the CTC Documents, can we stamp the first page only?</li> <li>• As for our ITR received by BIR, what we have is an email receipt from BIR through email submission/upload. This was done because of the pandemic last year? Thank you for your response!</li> <li>• Can we get the Loan Volume for each Age Group and Claim Amount for each Age Group please for 2021?</li> </ul>	<ul style="list-style-type: none"> <li>• Yes.</li> <li>• Yes.</li> <li>• Not available</li> </ul>
<p>"Is it possible that you can provide us the following: total amount of claim per age bracket for the last 3 year, premium production per age bracket as well as total portfolio 1 year</p>	<ul style="list-style-type: none"> <li>• Not available</li> </ul>

<p>“Is it possible to have the average BMP per year? This is to estimate the total sum assured</p>	<p>SSS Retirement Pensioners, Age 50-85</p> <p>Average Pension*</p> <table border="1" data-bbox="836 226 1079 383"> <thead> <tr> <th>Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>P 4,811</td> </tr> <tr> <td>2020</td> <td>4,860</td> </tr> <tr> <td>2021</td> <td>4,888</td> </tr> </tbody> </table> <p>* Pension includes the Basic Monthly Pension (BMP) and P1,000 additional benefit</p>	Year	Amount	2019	P 4,811	2020	4,860	2021	4,888
Year	Amount								
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<p>Good afternoon! Will SSS allow agents or brokers to participate in the bidding?</p>	<p>No. Please refer to the eligibility document requirements.</p>								
<ul style="list-style-type: none"> <li>• What are the applicable taxes and how much are the fees to be included in the bid amount?</li> <li>• Can you provide the breakdown of count and amount of premiums, loan coverage and claims experience per age bracket and per term of loan for the past 5 years?</li> </ul>	<ul style="list-style-type: none"> <li>• The applicable tax for the CLI premium includes the 2% withholding tax</li> <li>• Not available</li> </ul>								

**E. Corrections in Bid Bulletin 1**

PARTICULARS	FROM	TO																																				
<p>May we ask for the following:</p> <ul style="list-style-type: none"> <li>• Loan Profile</li> <li>• Update list of borrowers with the following: (DOB, Age, Gender, Nature of loan and Amount of Loan)</li> </ul>	<p>Number of Borrowers per age bracket for the Past Three Years</p> <p>2019-2021</p> <table border="1" data-bbox="532 1079 857 1398"> <thead> <tr> <th>Age Bracket</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>50 – 54</td> <td>24</td> </tr> <tr> <td>55 – 59</td> <td>243</td> </tr> <tr> <td>60 – 64</td> <td>94,996</td> </tr> <tr> <td>65 – 69</td> <td>80,330</td> </tr> <tr> <td>70 – 74</td> <td>40,319</td> </tr> <tr> <td>75 – 79</td> <td>16,678</td> </tr> <tr> <td>80 - 84</td> <td>3,926</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>236,516</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Average loan term is 24 months</li> <li>• Average loan amount is P45,000</li> <li>• Other request for details such as DOB, age, gender, etc, are not allowed for release due to Data Privacy Act issues</li> </ul>	Age Bracket	Total	50 – 54	24	55 – 59	243	60 – 64	94,996	65 – 69	80,330	70 – 74	40,319	75 – 79	16,678	80 - 84	3,926	<b>TOTAL</b>	<b>236,516</b>	<p>Number of Borrowers per age bracket for the Past Three Years</p> <p>2019-2021</p> <table border="1" data-bbox="982 1079 1328 1398"> <thead> <tr> <th>Age Bracket</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>50 – 54</td> <td>24</td> </tr> <tr> <td>55 – 59</td> <td>229</td> </tr> <tr> <td>60 - 64</td> <td>88,946</td> </tr> <tr> <td>65 – 69</td> <td>73,620</td> </tr> <tr> <td>70 – 74</td> <td>36,688</td> </tr> <tr> <td>75 – 79</td> <td>14,908</td> </tr> <tr> <td>80 – 84</td> <td>3,926</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>218,341</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Average loan term is 24 months</li> <li>• Average loan amount is P45,000</li> <li>• Other request for details such as DOB, age, gender, etc, are not allowed for release due to Data Privacy Act issues</li> </ul>	Age Bracket	Total	50 – 54	24	55 – 59	229	60 - 64	88,946	65 – 69	73,620	70 – 74	36,688	75 – 79	14,908	80 – 84	3,926	<b>TOTAL</b>	<b>218,341</b>
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<p>May we request for the following details needed for quotation please:</p> <p>1. Claims per age bracket</p> <p>2. Total Portfolio</p>	<p>1. Number of claims per age bracket for the Past Three Years</p> <p>2019-2021</p> <table border="1" data-bbox="532 1896 878 2187"> <thead> <tr> <th>AGE</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>50 – 54</td> <td>-</td> </tr> <tr> <td>55 – 59</td> <td>7</td> </tr> <tr> <td>60 – 64</td> <td>1,113</td> </tr> <tr> <td>65 – 69</td> <td>1,377</td> </tr> <tr> <td>70 – 74</td> <td>978</td> </tr> <tr> <td>75 – 79</td> <td>576</td> </tr> <tr> <td>80 – 84</td> <td>136</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>4,187</b></td> </tr> </tbody> </table> <p>2. As of December 2021, the total loan portfolio of Pension Loan is P3.4Billion</p>	AGE	TOTAL	50 – 54	-	55 – 59	7	60 – 64	1,113	65 – 69	1,377	70 – 74	978	75 – 79	576	80 – 84	136	<b>TOTAL</b>	<b>4,187</b>	<p>1. Number of claims per age bracket for the Past Three Years</p> <p>2019-2021</p> <table border="1" data-bbox="982 1896 1328 2187"> <thead> <tr> <th>AGE</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>50 – 54</td> <td>-</td> </tr> <tr> <td>55 – 59</td> <td>3</td> </tr> <tr> <td>60 – 64</td> <td>2,116</td> </tr> <tr> <td>65 – 69</td> <td>2,569</td> </tr> <tr> <td>70 – 74</td> <td>1,844</td> </tr> <tr> <td>75 – 79</td> <td>1,100</td> </tr> <tr> <td>80 – 84</td> <td>317</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>7,949</b></td> </tr> </tbody> </table> <p>2. As of December 2021, the total loan portfolio of Pension Loan is P3.4Billion</p>	AGE	TOTAL	50 – 54	-	55 – 59	3	60 – 64	2,116	65 – 69	2,569	70 – 74	1,844	75 – 79	1,100	80 – 84	317	<b>TOTAL</b>	<b>7,949</b>
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By




3. Kindly confirm if required documents need to be Certified True Copy (CTC)	3. Under 3.a of the General terms and Conditions of the Invitation to Bid, "First envelope shall contain the complete, certified true copy and valid eligibility requirements as stated in TOR"	3. Under 3.a of the General terms and Conditions of the Invitation to Bid, "First envelope shall contain the complete, certified true copy and valid eligibility requirements as stated in TOR"																		
"We just would like to explore if you can provide us the claim details for the past 3 years as substantial requirement for costing"	1. Number of claims per age bracket for the Past Three Years  2019-2021 <table border="1" data-bbox="532 451 878 740"> <thead> <tr> <th>AGE</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>50 – 54</td> <td>-</td> </tr> <tr> <td>55 – 59</td> <td>7</td> </tr> <tr> <td>60 – 64</td> <td>1,113</td> </tr> <tr> <td>65 – 69</td> <td>1,377</td> </tr> <tr> <td>70 – 74</td> <td>978</td> </tr> <tr> <td>75 – 79</td> <td>576</td> </tr> <tr> <td>80 – 84</td> <td>136</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>4,187</b></td> </tr> </tbody> </table>	AGE	TOTAL	50 – 54	-	55 – 59	7	60 – 64	1,113	65 – 69	1,377	70 – 74	978	75 – 79	576	80 – 84	136	<b>TOTAL</b>	<b>4,187</b>	1. Number of claims per age bracket for the Past Three Years  Please refer to above table
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Reminders:

- Submission of Bids shall be on April 29, 2022, Friday, 1:00pm at the Secretariat Office, Business and Development Loans Department (BDLD), 5<sup>th</sup> Floor SSS Main Building. **BIDS/QUOTES SUBMITTED AFTER THE DEADLINE SHALL NOT BE ACCEPTED.**
- Opening of Bids shall be on April 29, 2022, Friday, 2:00pm at SSS Gallery, 2<sup>nd</sup> Floor, SSS Main Building.

This Bid Bulletin No. 3 is hereby issued for the information and guidance of the prospective bidders, and shall form an integral part of TOR.

  
**SVP PEDRO T. BAORY**  
The Chairperson  
Committee for the Selection of Insurance Provider of GCLI  
For and on Behalf of Pension Loan Borrowers