



REPUBLIC OF THE PHILIPPINES
SOCIAL SECURITY SYSTEM

PROJECT : **Group Credit Life Insurance Coverage for SSS Pension Loan Borrowers**
SUBJECT : **BID BULLETIN NO. 5**
DATE : **April 20, 2022**

This Bid Bulletin 5 is being issued to clarify the repayment term and manner of payment of SSS Pension Loans.

Based on the Revised Guidelines on the Pension Loan Program, the monthly amortization shall be deducted from the monthly pension of the pension loan borrower, as follows:

Loanable Amount	Loan Repayment Term	Loan Repayment Term with 2 months Grace Period
3x (BMP* + 1K additional benefit)	6 months	8 months
6x (BMP + 1K additional benefit)	12 months	14 months
9x (BMP + 1K additional benefit)	24 months	26 months
12x (BMP +1K additional benefit)		

* *Basic Monthly Pension*

The loan repayment terms of 6 months, 12 months and 24 months do not include the two (2)-month grace period.

Hence, the first (1st) monthly amortization shall become due on the second (2nd) month after the loan was granted. For example, if the loan was granted in May, the first (1st) monthly amortization shall be deducted from the monthly pension of the pension loan borrower for the month of July.

For guidance and information of all.

SVP PEDRO T. BAOY
The Chairperson

Committee for the Selection of Insurance Provider of GCLI
For and on Behalf of Pension Loan Borrowers