



REPUBLIC OF THE PHILIPPINES
SOCIAL SECURITY SYSTEM

PROJECT : Group Credit Life Insurance Coverage for SSS Pension Loan Borrowers
SUBJECT : BID BULLETIN NO. 2
DATE : 31 March 2022

This Bid Bulletin No. 2 is hereby issued to amend the Terms of Reference (TOR) issued to all prospective bidders and uploaded in the SSS website as approved by PCEO on March 30, 2022. The table below specifies the amendments made and shall form an integral part of the TOR:

Amendments to the Provisions of Terms of Reference

PROVISIONS	FROM (APPROVED TOR)	TO
I. General Information	"All Borrowers shall be covered by a Group Credit Life Insurance (GCLI) which is a special form of group term insurance that is issued to a creditor (SSS) that provides full coverage for the outstanding balance of the loan of the Borrower "	All Borrowers shall be covered by a Group Credit Life Insurance (GCLI) which is a special form of group term insurance that is issued to a creditor (SSS) that provides full coverage for the original principal loan of the Borrower
IV. Insurance Coverage	"The Insurer shall cover the outstanding balance of the loan of the Borrower and shall pay SSS the said amount in case of death of the Borrower regardless of the cause thereof"	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. Any excess in payment of the outstanding balance of the loan shall be paid to the beneficiary of the pension loan borrower.
VIII. Obligations of the Parties A. The SSS shall:	4. Notify the Insurer within thirty (30) working days from receipt of report of the death of the borrower and provide the insurer with the outstanding loan balance of the deceased borrower.	4. Notify the Insurer within thirty (30) working days from receipt of report of the death of the borrower.
Note: All other provisions of the TOR shall remain the same		

For guidance and information of all concerned.

SVP PEDRO T. BAOY
The Chairperson

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