

SSS
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SOCIAL SECURITY SYSTEM

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CIRCULAR NO. 2020-037

TO : ALL RETIREE PENSIONERS
SUBJECT : REFUND OF PENSION LOAN PAYMENTS FOR THE MONTHS OF APRIL AND MAY 2020 UNDER THE SSS PENSION LOAN PROGRAM

Pursuant to SSC Resolution No. 621-s.2020 dated November 16, 2020 approving the refund of pension loan (PL) payments for the months of April and May 2020 under the SSS Pension Loan Program, the following guidelines are hereby issued:

A. ELIGIBILITY

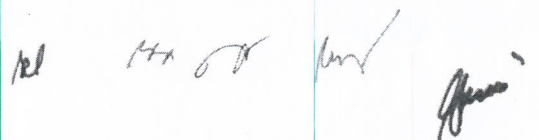
1. All **currently amortizing*** PL borrowers whose monthly pensions in April and May 2020 have been deducted the corresponding PL amortizations.

***Currently amortizing** refers to PL borrowers with outstanding balance as of the implementation of the refund.

2. PL borrowers with pending requests for re-adjudication or adjustment of pension benefits or whose terms have already ended prior to the implementation of the refund are not eligible.

B. TERMS AND CONDITIONS

1. SSS shall refund the PL amortizations deducted from the pension of the borrower for the months of April and May 2020. The refund shall, in effect, extend the term of the PL by one (1) or two (2) month/s, as the case may be.
 - a. PL borrowers whose amortizations started in May 2020 shall be eligible for a one (1)-month refund.
 - b. PL borrowers who are currently amortizing and whose monthly pensions have been deducted the corresponding monthly amortizations last April and May 2020 shall be eligible for a two (2)-month refund.
2. The amount for refund shall be credited immediately upon implementation of the refund to the PL borrower's savings account which shall be in the following order of priority:
 - a. SSS UMID-ATM card
 - b. Union Bank of the Philippines (UBP) Quick Card
 - c. PL borrower's SSS pension account



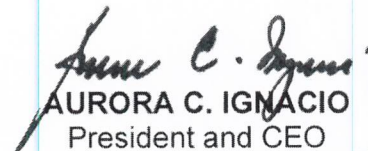

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3. The refund shall take effect immediately upon implementation of the program.
4. The refunded amount/s shall be deducted from the monthly pension/s of the PL borrower corresponding to the extended term of the loan.
5. SSS shall not charge any additional interest or penalty on the loan for the extended loan term on account of the refund.
6. Etiqa Life and General Assurance Philippines, Inc. (Etiqa), the Insurer for the Pension Loan Program, shall continue to insure the PL during the extended term and shall not charge the PL borrowers additional premiums for the extended insurance coverage.

SSS and Etiqa shall execute a Supplemental Agreement for the extended insurance coverage, which shall be reviewed by the Office of the Government Corporate Counsel prior to its execution.

7. Eligible PL borrowers shall not be required to file a request or application for refund with the SSS.
8. All PL borrowers eligible for refund shall be allowed to apply for loan renewal after the expiration of their original loan terms. The remaining balance of the loan shall be deducted from the proceeds of the new PL.

Please be guided accordingly.


AURORA C. IGNACIO
President and CEO
Ms. A. C. Ignacio

07 DEC 2020

Date

(Policy – Loans Repayments)
Prepared by: Business and Development Loans Department