

GENERAL INFORMATION ON THE FISHERIES INSURANCE PROGRAM

The Philippine Crop Insurance Corporation (PCIC) provides insurance protection to fish farmers/fisherfolk/growers against losses in unharvested crop or stock in fisheries farms due to natural calamities and fortuitous events.

OBJECT OF INSURANCE

The object of insurance shall be the unharvested crop/stock in fisheries farms specified in the application for fisheries insurance and which the assured fish farmer/fisherfolk/grower has insurable interest on.

AMOUNT OF COVER

The insurance shall cover the cost of production inputs, the value of the fish farmer/fisherfolk/grower's own labor and those of the members of his own household, including the value of labor of hired workers per Fisheries Farm Plan and Budget (FFPB).

PERIOD OF COVERAGE

The period of coverage shall be from stocking up to harvest as indicated in the FFPB duly certified by an accredited Technologist. The insurance coverage shall commence from the date of issuance of insurance policy or actual date of seeding, whichever is later.

COVERED RISKS

There shall be a Limited Cover of crop/stock due to natural disasters and an Extended Cover against loss of crop/stock due to fortuitous events.

EXCLUDED RISKS

Losses arising from:

- Insects, mites, birds, pests and diseases;
- Intentional destruction/killing whether by order of an official body or otherwise;
- Any measure resorted to by government in the larger interest of the public;
- Avoidable risk emanating from or due to neglect of the assured/non-compliance with accepted farm management practices by the assured or person authorized by him to work and care for the insured stocks;
- Malicious or willful act of the assured or any hired worker of the assured;
- Theft and robbery, pillage, sequestration, strike or other commotion, war, invasion, act of foreign enemies, hostilities (with or without declaration of war), civil war, rebellion, revolution, insurrection and military and usurped power;
- Ionizing radiations or contamination by radioactivity, from any nuclear waste from the combustion of nuclear fuel;
- Radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- Oil spill; and
- Any cause or risk not specified under Covered Risks Section.

Losses occurring:

- Prior to the effectivity of the insurance:
 - Beyond the scheduled date of harvest as indicated in the FFPB; and
 - After harvest of the stock/crop

PREMIUM RATE

The premium rate shall be determined by PCIC, subject to the following provisions:

- The premium rate shall depend on the result of the pre-coverage evaluation of the type, and other factors such as agro-climatic conditions and terrain, project management factors and production and loss records.

ELIGIBILITY

Fish Farmer Grower

• Individual Fish Farmer/Fisherfolk/Grower

Duly licensed owners/operators of fishponds, fish cages, fish pens and fisheries farms which culture/produce selected fish species such as milkfish, shrimps, groupers, snappers, tilapia, mudcrab, and seaweeds, whether borrowing or self-financed who agrees to place themselves under the technical supervision of an accredited Fishery Technologist/Technician, may qualify for coverage under this program.

• Fish Farmer/Fisherfolk/Grower Cooperatives/Organizations

Duly licensed owner, co-owner, operators, lessees, Fishpond Lease Agreement (FLA) holders, farmer organizations engaged in fish farming/fisheries projects who culture/produce different fish species such as milkfish, shrimps, groupers, tilapia, mudcrabs and seaweeds whether borrowing or self-financed duly endorsed by Fishery Technologist/Technician. The fish farmer/fisherfolk agrees to place themselves under the technical supervision of an accredited Fishery Technologist/Technician.

Farm

- Fisheries farms evaluated by Fishery Technologist/Technician as suitable for fish farming/fisheries operations.
- The farm must be accessible to regular means of transportation.
- The farm location must have a generally stable peace and order condition and not hazardous to health.

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APPLICATION FOR INSURANCE

- **Documents Required (PCIC forms)**
 1. Application for Fisheries Insurance (AFI).
 2. Location Sketch Plan (LSP).
 3. Fisheries Farm Plan and Budget (FFPB).
 4. Other documents that may be required by PCIC.
- **Where to File**
 1. PCIC Head Office
 2. PCIC Regional Offices

NOTICE OF LOSS

In case of loss arising from risk insured against, a written Notice of Loss (NL) duly signed by the Insured/Assured shall be sent to the PCIC Regional Office within two (2) calendar days from the occurrence of loss and before the crop is harvested. The NL shall at least contain the following information: name and address of insured, location of the insured stock/crop, policy number, date and time of occurrence of loss, cause and extent of loss.

CLAIM FOR INDEMNITY

The Claim for Indemnity (PCIC form) shall be filed by the insured within seven (7) calendar days from occurrence of loss to the PCIC Regional Office.

ADJUSTMENT AND SETTLEMENT OF CLAIMS

- **Verification and Loss Assessment**

A team of adjusters composed of at least two (2) members, one from PCIC and one from LGU personnel assigned on Fishery/Fisheries Program shall verify the claim.

- **Loss Category**

- a. Total loss – if loss is 90% and above
- b. Partial loss – if loss is more than 10% and below 90%
- c. No Loss – if loss is 10% and below

- **Amount of Indemnity**

The extent of loss shall generally be determined based on the severity of damage with the use of applicable loss prediction models, if available. Anyone or a combination of the following methods may be utilized depending on its practicability:

- a. Actual production count, if applicable.
- b. Production – difference approach, where the extent of damage shall be measured and expressed as the ratio of the difference of the average normal and actual productions to the average normal production.

- **Settlement of Claim**

A claim shall be settled as expeditiously as possible but not later than sixty (60) days from submission by the insured of complete claims documents to the PCIC Regional Office.



DEPARTMENT OF AGRICULTURE
**PHILIPPINE
CROP INSURANCE
CORPORATION**

“Sa Paglaban sa Kahirapan at Gutom,
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