

PCIC BOARD PRIMER FOR CY 2024

Composition

Pursuant to Presidential Decree (PD) No. 1467, as amended by PD 1733 and Republic Act No. 8175, the powers of PCIC are vested in and exercised by its Board of Directors.

From January 1 to May 12, 2024, the Board is composed of the following:

Benjamin E. Diokno ¹	-	Ex-Officio Chairperson (Department of Finance Secretary)
Ralph G. Recto ²	-	Ex-Officio Chairperson (Department of Finance Secretary)
Francisco P. Tiu Laurel, Jr. ³	-	Ex-Officio Vice Chairperson (Department of Agriculture Secretary)
Jovy C. Bernabe	-	PCIC President
Lynette V. Ortiz	-	Ex-Officio Board Member, Land Bank of the Philippines President and CEO
Jose Arnulfo A. Veloso ⁴	-	Ex-Officio Board Member, Government Service Insurance System President and General Manager
Dr. Gina C. Terencio	-	Subsistence Farmer's Sector Representative

¹Term ended on January 11, 2024

²Term started on January 12, 2024 and ended on May 12, 2024

³Term ended on May 12, 2024

⁴Term ended on May 12, 2024

Pursuant to Executive Order (EO) No. 60, s. 2024 which reorganized the PCIC Board, among others, the Board is composed of the following starting May 13, 2024:

Jocelyn Alma R. Badiola ¹	-	Acting Chairperson ² and Ex-Officio Board Member, Agricultural Credit Policy Council (ACPC) Executive Director
Romeo C. Salting ³	-	Acting Chairperson and Mindanao Subsistence Farmers' Sector Representative
Jovy C. Bernabe	-	Ex-Officio Vice Chairperson, PCIC President
Lynette V. Ortiz	-	Ex-Officio Board Member, Land Bank of the Philippines President and CEO
Ma. Cristina G. Lopez ⁴	-	Ex-Officio Board Members, ACPC OIC Executive Director
Gerardo F. Soliman ⁵	-	Luzon Subsistence Farmers' Sector Representative

Dalmacio L. Tamba, Jr.⁶ - Visayas Subsistence Farmers' Sector Representative

¹Term started on May 13, 2024 and ended on October 31, 2024

²Acting Chairpersonship started on June 14, 2024

³Term started on November 26, 2024

⁴Term started on November 1, 2024

⁵Term started on November 26, 2024

⁶Term started on November 26, 2024

Meetings and Attendance

In 2024, the Board of Directors held nine meetings. On December 14, 2023, the Board (prior to the issuance of EO No. 60, s. 2024) scheduled the meetings for CY 2024 as follows:

Scheduled Date of Board Meeting	Actual Date of Board Meeting
January 22, 2024	Did not convene
February 26, 2024	February 26, 2024
March 14, 2024	March 14, 2024
April 29, 2024	April 29, 2024

With the issuance of EO No. 60 on May 13, 2024, the PCIC Board was reorganized. It had an organizational Board meeting on June 14, 2024. During that meeting, the new Board scheduled the meetings for the remainder of CY 2024 as follows:

Scheduled Date of Board Meeting	Actual Date of Board Meeting
July 26, 2024	July 26, 2024
August 30, 2024	August 30, 2024
September 26, 2024	September 26, 2024
October 29, 2024	Did not convene
November 26, 2024	November 26, 2024
December 17, 2024	December 17, 2024

The Board was able to meet on eight (8) out of the 10 (80%) scheduled Board meetings for 2024.

For 2024, the Committee on Governance held two (2) meetings while the Committee on Audit and Risk Management had four (4) meetings.

The attendance of the Board Members to the Board and Committee meetings is attached to this primer.

Board Accomplishments

In 2024, the Board's top accomplishments are the following:

Board Resolution Nos. 2024-4

Declaration and remittance of dividends for FY 2023 amounting to Php772.993 Million or 100% of PCIC's net comprehensive income for the year

Board Resolution No. 2024-21

Engagement with GCash for the use of its Funds Disbursement Service for PCIC's claims payment

Committee Accomplishments

PCIC has two Board Committees, the Committee on Governance and the Committee on Audit and Risk Management, which were created to assist the Board in performing its duties and responsibilities.

The Committee on Governance assists the Board in fulfilling its corporate governance responsibilities. It also covers the functions of the Committee on Nomination and Compensation/Remuneration. For 2024, it held two (2) meetings.

For 2024, the composition of the Committee on Governance is as follows:

Prior to the issuance of EO No. 60, s. 2024

Chairperson	-	Sec. Benjamin E. Diokno ¹
Chairperson	-	Sec. Ralph G. Recto ²
Vice-Chairperson	-	GSIS PGM Jose Arnulfo A. Veloso ³
Members	-	Secretary of Agriculture ⁴ PCIC Pres. Jovy C. Bernabe

¹Term ended on January 11, 2024

²Term started on January 12, 2024 and ended on May 12, 2024

³Term ended on May 12, 2024

⁴Term ended on May 12, 2024

After the issuance of EO No. 60, s. 2024

Chairperson	-	ACPC ED Jocelyn Alma R. Badiola ¹
Chairperson	-	Dir. Romeo C. Salting ²
Members	-	PCIC Pres. Jovy C. Bernabe Dir. Gina C. Terencio ³ Dir. Gerardo F. Soliman ⁴ Dir. Dalmacio L. Tamba, Jr. ⁵

¹Term started on June 14, 2024 and ended on October 31, 2024

²Term started on November 26, 2024

³Term started on June 14, 2024 and ended on November 25, 2024

⁴Term started on November 26, 2024

⁵Term started on November 26, 2024

For the Committee on Governance's accomplishments for CY 2024, it reviewed the reports of management on the following topics:

- Performance Scorecards
- Application for the grant of the Performance-based Bonus and Performance-based Incentive
- Highlights of Operations of the Regional Offices

The Committee on Audit and Risk Management assists the Board in fulfilling its oversight responsibilities on internal audit and control, risks faced by the Corporation, and compliance with applicable laws and regulations. For 2024, it held four (4) meetings.

For 2024, the composition of the Committee on Audit and Risk Management is as follows:

Prior to the issuance of EO No. 60, s. 2024

Chairperson	-	Secretary of Agriculture ¹
Members	-	GSIS PGM Jose Arnulfo A. Veloso ²
		LBP Pres. Lynette V. Ortiz
		Dr. Gina C. Terencio

¹Term ended on May 12, 2024

²Term ended on May 12, 2024

After the issuance of EO No. 60, s. 2024

Chairperson	-	Dir. Gina C. Terencio ¹
Chairperson	-	Dir. Gerardo F. Soliman ²
Members	-	LBP Pres. Lynette V. Ortiz
		ACPC OIC ED Ma. Cristina G. Lopez ³
		Dir. Romeo C. Salting ⁴
		Dir. Dalmacio L. Tamba, Jr. ⁵

¹Chairpersonship started on June 14, 2024 and ended on November 25, 2024

²Term started on November 26, 2024

³Term started on November 26, 2024

⁴Term started on November 26, 2024

⁵Term started on November 26, 2024

For the Committee on Audit and Risk Management's accomplishments for CY 2024, it reviewed the reports of management on the following topics:

- Corporate Operating Budgets
- Financial statements
- Declaration of dividends
- Actuarial Valuation Reports
- Updates on Management's compliance with the COA recommendations
- COA Annual Audit Report on PCIC
- Internal audit reports on the PCIC Regional Offices
- Highlights of Operations

Corporate Secretary

From January 1 to June 4, 2024, PCIC's corporate secretary is Atty. Joyce M. Briones. She is a graduate of the Ateneo de Manila University School of Law and was admitted to the Philippine Bar on May 2, 2008. She also works for the Department of Finance as Director IV of the Legal Affairs Office. She resigned as PCIC's corporate secretary following the issuance of EO No. 60, s. 2024 which reorganized the PCIC Board and transferred PCIC's agency attachment from the Department of Finance to the Department of Agriculture.

On June 14, 2024, the Board appointed Atty. Gilbert S. Coronel as PCIC's corporate secretary. He earned his Bachelor of Laws degree from the University of the Philippines College of Law in 1996 and was admitted to the Philippine Bar in 1997. He serves as PCIC General Counsel since March 2020 and acts as Committee Secretary of the PCIC Board Committees.

Board Matters

Review of vision, mission, and strategy and
Monitoring of the implementation of the corporate strategy

In line with Part 3, Section 3.3.3 of the PCIC Manual on Corporate Governance and the setting of organizational targets for GOCCs thru a Performance Scorecard set by the GCG, the Board of Directors, on a regular basis, reviews the vision, mission, and strategy of PCIC. It also monitors and evaluates the implementation of corporate strategies and policies, business plans, and operating budgets, as well as Management's overall performance. These were done through the reports and discussions during Board meetings, particularly on reports on the Performance Scorecard and Highlights of Operations.

Aside from those mentioned above, the said meetings also serve as a venue for the Board and management to discuss performance targets, assess insurance production accomplishments, review overall corporate performance, identify operational issues and challenges, and formulate strategies to attain the targets.

For FY 2024, the Board meetings wherein the Performance Scorecard and Highlights of Operations were presented were held on February 26, 2024, April 29, 2024, July 26, 2024, and October 29, 2024.

Meeting materials

As a matter of policy and as much as possible, Board and Committee meeting materials are sent to the Board Members at least three working days prior to the meeting. This is done so that the Board Members will have sufficient time to review the agenda, proposals, and documents to be discussed.

Orientation programs for new directors

PCIC, through the corporate secretary and/or the compliance officers, conducts orientation programs for new directors. A briefing may also coincide with the first meeting that the new directors will attend.

In the introductory orientation program or briefing, the vision, mission, corporate objectives, mandate, line of work, and highlights of operations of PCIC are presented to the directors. An introductory kit is also provided to the directors. This includes the PCIC Charter, briefer on PCIC, implementing guidelines of the agricultural insurance programs being implemented, and flowcharts of the underwriting and claims processes.

PCIC also provides the directors with reading and study materials or asks them to attend seminars on agricultural insurance and corporate governance. The Corporation will support further initiatives toward the development of the directors in these areas. All directors are also updated of new/recent laws, rules, regulations, and issuances in relation to PCIC.

Continuous professional education programs for directors

Part 3.1 of the PCIC Manual on Corporate Governance mandates the Committee on Governance to encourage directors to attend on-going or continuous professional education programs. Attendance of the Directors to orientations, seminars, workshops, other educational programs recommended by PCIC and/or the said Committee is considered part of their service to the Corporation. The budget for these programs is annually incorporated in PCIC's budget allocation for trainings.

Meeting without the President

Without the presence of President Jovy Bernabe, the PCIC Board met on August 30, 2024 to discuss the audit results/findings based on COA's Annual Audit Report on PCIC and Management's action plan.

Board and Committee Assessment

Aside from the performance assessment done through the Integrated Corporate Reporting System - Director Performance Review System (ICRS-DPRS) of the GCG pursuant to GCG MC No. 2014-03, the Board Members also conducted an overall performance assessment for the Board as a whole in order to assess/determine its effectiveness in carrying out its responsibilities, strengthen its governance performance and practices, and help it determine its development priorities.

In order to assess/evaluate the overall performance of the Board, the Board Members were made to answer Board-appraisal forms.

The criteria for the Board's overall performance assessment are divided into three important measures with corresponding weights, as shown below:

Board's Performance Review Rating – 40%
Performance Evaluation System (PES) Rating – 50%
Corporate Governance Scorecard (CGS) Rating – 10%

The performance review rating can be identified as the Board's self-reflection of its performance. The Performance Scorecard rating shows how the Board fulfills its duty of setting the overall direction of PCIC and overseeing the implementation of the corporate strategies approved/developed. The CGS rating evaluates the Board's adherence to and implementation of best practices in corporate governance, ensuring transparency, accountability, and fairness in its operations.

For the assessment of the Board's FY 2023 performance, the appraisal forms were sent to eligible Board Members in August 2024. These were subsequently submitted to the Compliance Officers on/before September 30, 2024.

An annual performance assessment is also conducted for each Board Committee. Committee Members were also asked to answer Committee-appraisal forms developed in view of the duties and responsibilities of the Committee. Board Members who are not part of the Committee were also asked to evaluate the performance of the Committee in order to gain an outside perspective/impression on the effectiveness of the Committee in carrying out its key functions.

For the assessment of the FY 2023 performance of the Board Committees, the appraisal forms were sent to eligible Committee Members in August 2024. These were subsequently submitted to the Compliance Officers on/before September 30, 2024.

The minimum determination for the eligibility of Board/Committee members for the Board/Committee assessment is that they should have attended at least five (5) Board/Committee meetings in the year being assessed.

PCIC BOARD OF DIRECTORS' MEETINGS

JANUARY TO DECEMBER 2024

	02/26/2024	03/14/2024	04/29/2024
SEC. RALPH G. RECTO	NA	NA	NA
TREAS. SHARON P. ALMANZA ¹	✓	✓	✓
SEC. FRANCISCO P. TIU LAUREL, JR.	NA	X	X
ED JOCELYN ALMA R. BADIOLA ²	✓	NA	NA
PRES. JOVY C. BERNABE	✓	✓	✓
PRES. LYNETTE V. ORTIZ	X	X	NA
AVP PRUDENCIO E. CALADO III ³	NA	NA	✓
PGM JOSE ARNULFO A. VELOSO	X	NA	NA
SVP GEORGE S. ONGKEKO, JR. ⁴	NA	✓	✓
DIR. GINA C. TERCICIO	✓	✓	✓

¹Alternate of DOF Sec. Recto

²Alternate of DA Sec. Tiu Laurel

³Alternate of LBP Pres. Ortiz

⁴Alternate of GSIS PGM Veloso

✓ - Present X - Absent NA - Not applicable
 NY - Not yet a member NL - No longer a member

Pres. Ferdinand R. Marcos, Jr. signed Executive Order No. 60 on May 13, 2024 which attached PCIC to the DA and reorganized the PCIC Board. It held its first meeting on June 14, 2024.

	06/14/2024	07/26/2024	08/30/2024	10/29/2024	11/26/2024	12/17/2024
ED JOCELYN ALMA R. BADIOLA	✓	✓	✓	✓	NL	NL
OIC ED MA. CRISTINA G. LOPEZ	NY	NY	NY	NY	✓	✓
DIR. ROMEO C. SALTING	NY	NY	NY	NY	✓	✓
PRES. JOVY C. BERNABE	✓	✓	✓	✓	✓	✓
PRES. LYNETTE V. ORTIZ	NA	NA	NA	NA	X	NA
VP EDEN B. JAPITANA ¹	✓	✓	✓	✓	NA	✓
DIR. GERARDO F. SOLIMAN	NY	NY	NY	NY	✓	✓
DIR. DALMACIO L. TAMBA, JR.	NY	NY	NY	NY	✓	✓
DIR. GINA C. TERCICIO	✓	✓	✓	✓	NL	NL

¹Alternate of LBP Pres. Ortiz

✓ - Present X - Absent NA - Not applicable
 NY - Not yet a member NL - No longer a member

PCIC COMMITTEE ON GOVERNANCE MEETINGS
JANUARY TO DECEMBER 2024

	02/23/2024	07/22/2024
PGM JOSE ARNULFO A. VELOSO	NA	NL
SVP GEORGE S. ONGKEKO, JR. ¹	✓	NL
SEC. FRANCISCO P. TIU LAUREL, JR.	NA	NL
ED JOCELYN ALMA R. BADIOLA ²	✓	✓
PRES. JOVY C. BERNABE	✓	✓
DIR. GINA C. TERCENCIO	NY	✓

¹Alternate of GSIS PGM Veloso

²Alternate of DA Sec. Tiu Laurel

✓ - Present **X** - Absent **NA** - Not applicable
NY - Not yet a member **NL** - No longer a member

PCIC COMMITTEE ON AUDIT AND RISK MANAGEMENT MEETINGS

January to December 2024

	02/21/2024	03/12/2024	04/24/2024	12/16/2024
SEC. FRANCISCO P. TIU LAUREL, JR.	NA	NA	NA	NL
ED JOCELYN ALMA R. BADIOLA ¹	✓	✓	✓	NL
OIC ED MA. CRISTINA G. LOPEZ	NY	NY	NY	✓
PGM JOSE ARNULFO A. VELOSO	NA	NA	NA	NL
SVP GEORGE S. ONGKEKO, JR. ²	✓	✓	✓	NL
PRES. LYNETTE V. ORTIZ	X	X	NA	NA
AVP PRUDENCIO E. CALADO III ³	NA	NA	✓	NL
VP EDEN B. JAPITANA ⁴	NY	NY	NY	✓
DIR. GINA C. TERCENCIO	✓	✓	✓	NL
DIR. ROMEO C. SALTING	NY	NY	NY	✓
DIR. GERARDO F. SOLIMAN	NY	NY	NY	✓
DIR. DALMACIO L. TAMBA, JR.	NY	NY	NY	✓

¹Alternate of DA Sec. Tiu Laurel

²Alternate of GSIS PGM Veloso

³Alternate of LBP Pres. Ortiz

⁴Alternate of LBP Pres. Ortiz

✓ - Present X - Absent NA - Not applicable
 NY - Not yet a member NL - No longer a member