



PHILIPPINE CROP INSURANCE CORPORATION

RAISING ACCESSIBILITY NATIONWIDE

ANNUAL REPORT 2016



PHILIPPINE CROP INSURANCE CORPORATION

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MANDATE

Presidential Decree No. 1467, as amended by Presidential Decree No. 1733 and Republic Act 8175, tasks the PCIC to provide insurance protection to the country's agricultural producers, particularly the subsistence farmers, against loss of their crop and non-crop agricultural assets on account of natural calamities, such as typhoons, floods, droughts, earthquakes and volcanic eruptions, plant pests and diseases and/or other perils.

MISSION

PCIC is an agricultural insurer committed to help stabilize the income of agricultural producers and promote the flow of credit in the countryside by:

- Providing insurance protection to qualified farmers and other agricultural stakeholders against losses of their crops and produce, including their farm machineries and equipment, transport facilities and related infrastructure arising from natural calamities, pests and diseases, and other perils beyond their effective control; and
- Extending innovative and client responsive insurance packages and other services thru people's organizations, including farmers' cooperatives, agricultural lenders and service providers.

VISION

We envision the Philippine Crop Insurance Corporation as:

- A viable service-oriented government institution attending to every insurance need of subsistence farmers and other agricultural stakeholders with utmost professionalism, integrity and efficiency;
- A corporate body working with a strong network of insurance and agricultural intermediaries in the spirit of partnership and oneness of purpose; and
- A key factor in the realization of a vibrant and progressive rural economy where Filipino farmers work with peace of mind under the protective mantle of crop insurance.

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MESSAGE FROM THE PRESIDENT

Dear Development Partners:

Thanks to an already fine governance record, the transition in the national leadership last year further provided the impetus for us to do better under the new administration of President Rodrigo Roa Duterte and Secretary Emmanuel F. Piñol at the Department of Agriculture.

And we are glad to report that we delivered, consistent with the campaign themes of “malasakit at pagbabago,” loosely translated as compassion and change, in the way we related to clients we are mandated to serve.

A clear proof of this is that we attained a rating of a high 96.84% in a stakeholder satisfaction survey independently conducted by the Development Academy of the Philippines. The rating is the average of the internal stakeholder rating of 94.52% conducted among PCIC staff and external stakeholder rating of 99.16%, among farmers, fisherfolk and other partners, such as lending institutions, cooperatives, other government agencies and local government units.

Our other performance indicators also bear this out.

- The government premium subsidy (GPS) provided by the National Government for the agricultural insurance needs of subsistence farmers and fisherfolk amounting to ₱1.6 Billion has been fully utilized by PCIC. In fact, utilization rate reached 150.63% with PCIC contributing a total of ₱791.513 Million more in the form of premium subsidy or premium discounts to farmers.
- The GPS enabled PCIC to cover with insurance a total of 1,095,024 farmers and fisherfolk. This is the second year in a row that PCIC breached the one million mark in this performance indicator. Total amount of cover reached ₱39.088 Billion while our gross premium income amounted to ₱2.688 Billion.
- We paid indemnity claims totaling ₱1.510 Billion, or 9.55% larger than in 2015. About 171,700 farmers benefitted from this payout. This amount has been plowed back to the rural economy and enabled the farmers to continue with their production activities.
- On our financial operations, we continue to be able to declare a dividend, and we remitted to the National Government the sum of ₱22.559 Million, or half our net income.

We continued to endeavor to improve the way we provide services to the subsistence farmers and fisherfolk. As a result of our determined effort, the agency passed the surveillance audit for ISO 9001 Certification from TUV Rheinland Philippines, Inc., and we gained a Nationwide Certificate of Compliance.

Complementary to this, the Governance Commission for GOCCs (GCG) gave PCIC an Award for Excellence last June 26, 2016, as one of the country's five best-governed government-owned and controlled corporations.

With the support of President Duterte and Secretary Piñol, we shall look deep into our resources to continue serving our farmers and fisherfolk in the coming years in the best way we can. One step towards this direction is our planned review of our organizational structure and staffing pattern to make these more attuned to the growing and intensifying needs of our clientele.

We profess a strong commitment to enhance our operations in the years to come, for the benefit of our clients, and in support of the administration's food security and agricultural development goals.

Very truly yours,

ATTY. JOVY C. BERNABE
President



CORPORATE OBJECTIVES

Through technical working group meetings between the Governance Commission for Government-Owned and Controlled Corporations (GCG), the oversight body with policy-making powers over GOCCs, and the PCIC Board of Directors and Management, the PCIC crafted the Strategy Map for its 2016 operation and organization that reflects corporate objectives anchored on the long-term vision “To have broadened the availability and increased the effectiveness of its crop insurance programs for managing farm losses while at the same time ensuring their viability and sustainability.”

The Strategy Map consists of six (6) strategic objectives formulated based on the Performance Evaluation System (PES) institutionalized by the GCG as the framework for setting organizational targets for government corporations:

Social Impact Perspective:

1. Stabilize the income of the agricultural producers

Customers/Stakeholders Perspective:

2. Expand the number of farmers and other agricultural stakeholders insured

Finance Perspective:

3. Increase revenue generation

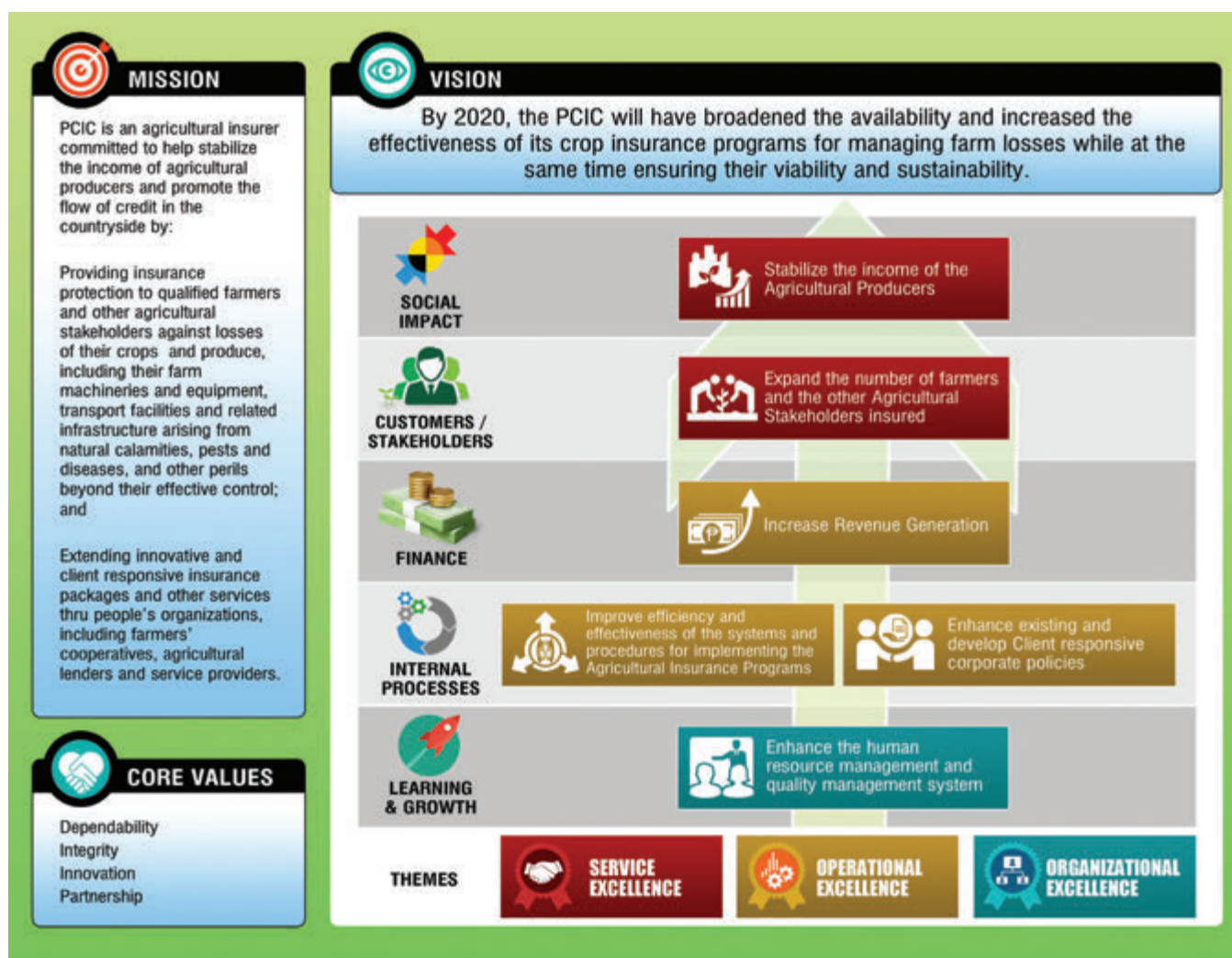
Internal Process Perspective:

4. Improve efficiency and effectiveness of systems and procedures for implementing the agricultural insurance programs
5. Enhance existing and develop client responsive corporate policies

Learning and Growth Perspective:

6. Enhance the human resource management and quality management system

PCIC Strategy Map



The Corporation's 2016 Performance Scorecard was agreed upon and finalized during the Performance Agreement Negotiation (PAN) between the GCG and PCIC on September 9, 2015 setting out clear and holistic performance measures of agricultural insurance operation. The defined measures for 2016 strategic objectives were as follows:

- Amount of cover set at ₱40 Billion;
- Stakeholder satisfaction rating at $\geq 90\%$;
- Enrollment of subsistence farmers and fisherfolk for full subsidy at 665,715, partial subsidy (rice and corn) at 120,000 and other lines at 225,000;
- Percentage of complaints resolved at $\geq 90\%$;
- Number of existing and potential farmers and fisherfolk clients oriented with insurance programs at 35,000 apiece;
- Amount of utilized government premium subsidy at $\geq 90\%$ of ₱1.6 Billion;
- Earnings before interest, tax, depreciation and amortization or EBITDA subject to force majeure events at ₱251.457 Million;
- Claims response time after submission of complete documents at ≤ 20 days;
- Percentage of acted enhancements and new corporate policies at $\geq 90\%$;
- Development of a competency framework; and
- Obtain a National ISO Certification for PCIC Head and Regional Offices

CORPORATE OBJECTIVES

2016 Performance Scorecard

For FY 2016, the PCIC gained an overall rating of 92.63% on its Performance Scorecard. Notable accomplishments in the Scorecard were the attainment of 99.16% satisfaction rating from PCIC's external stakeholders, the Development of a Competency Framework necessary for human resource management, and achievement of National Level ISO certification that showed the adherence of PCIC Head Office and Regional Offices to international organization standards.

Review and Monitoring

In compliance with Part 3, Section 3.3.3. of the PCIC Manual on Corporate Governance, the Board of Directors monitors and evaluates the implementation of corporate strategies and policies, business plans, and operating budgets, as well as Management's overall performance through the reports during the Management Committee Meeting.

Periodic Operation Review and Planning Conferences were held on January 25-27, July 27-29, and September 28-29 of 2016 to set performance targets, assess insurance production accomplishments, review overall corporate performance, identify operational issues and challenges, and formulate strategies to attain the targets set. These conferences were attended by the Board of Directors, and the Department and Regional Managers.



The PCIC Management Committee holds Mid-Year Review of Operations and Planning in Tagaytay City on July 27, 2016.

HIGHLIGHTS OF OPERATIONS

The following is an account of the results of the Philippine Crop Insurance Corporation's (PCIC) operations in 2016:

A. Agricultural Insurance Program

Insurance Production

By sustaining a robust agricultural insurance operation, the PCIC has posted another banner year in 2016. For the second time in a row, the PCIC reached the millionth mark in the number of agricultural workers enrolled in its programs. In 2016, a total of 1.095 Million farmers and fisherfolk availed themselves of PCIC's various insurance lines. Of these, more than 50% or 589,242 were insured under the main product lines of PCIC, the Rice and Corn Insurance. Other product lines also gained ground, like the Credit and Life Term Insurance (CLTI) which covered 286,448 farmers and fisherfolk, and Livestock Insurance with 124,994 availing livestock and poultry growers. The area of farms insured expanded to 901,493 hectares or a 5.38% increase from the previous year.

The premium income generated climbed to ₱2.688 Billion, topping the previous year by 0.87% with the highest increase contributed by high value crops insurance at 24.09% (see Table 1).

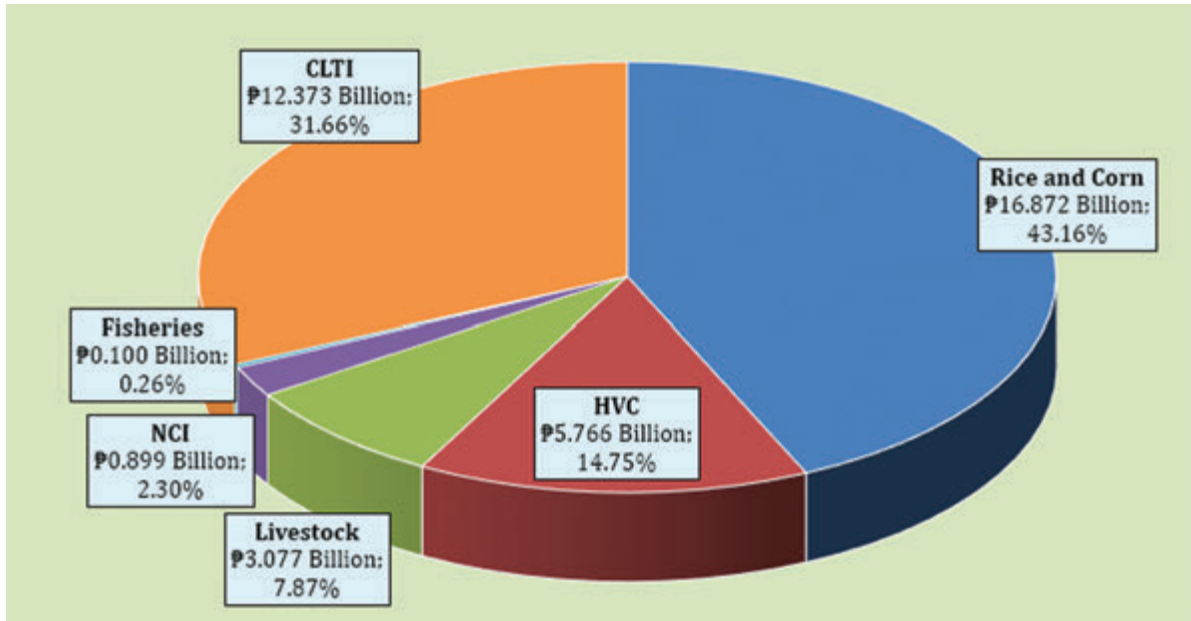
Table 1. INSURANCE PRODUCTION, 2016 vs. 2015

Insurance Lines	ACCOMPLISHMENT							
	No. of Farmers and Fisherfolk		Amount of Cover (₱M)		Premium (₱M)		Area (Ha.)	
	December 2016	vs. 2015 %Inc./ (Dec)	December 2016	vs. 2015 %Inc./ (Dec)	December 2016	vs. 2015 %Inc./ (Dec)	December 2016	vs. 2015 %Inc./ (Dec)
Rice	470,291	2.23	13,886.710	6.79	1,640.953	4.87	632,544.37	5.34
Corn	118,951	(1.95)	2,985.220	(3.02)	580.992	(1.77)	157,311.09	3.20
Rice & Corn Combined	589,242	1.36	16,871.930	4.91	2,221.945	3.05	789,855.46	4.91
HVC	86,082	0.19	5,765.984	16.58	207.332	24.09	111,637.70	8.83
Livestock	124,994	(28.40)	3,077.222	(19.14)	208.732	(25.38)		
Non-Crop Insurance	7,415	(45.37)	899.148	(7.60)	10.550	(16.97)		
Credit & Life Term Insurance	286,448	(15.41)	12,373.071	(18.43)	35.304	(20.21)		
Fisheries	843	(4.53)	100.458	(2.94)	3.798	(17.24)		
Total	1,095,024	(8.36)	39,087.814	(4.85)	2,687.661	0.87	901,493.16	5.38

For this year, 31.66% of the total amount of cover or ₱12.373 Billion were insured under CLTI, while the combined rice and corn insurance accounted for 43.16% or some ₱16.872 Billion (see Figure 1).

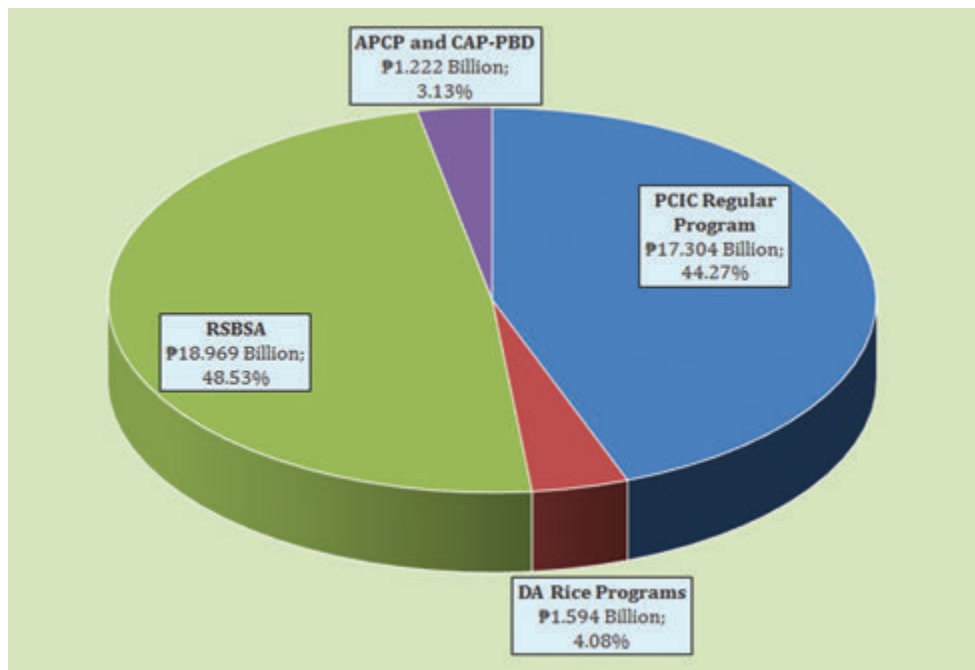
HIGHLIGHTS OF OPERATIONS

Figure 1. AMOUNT OF COVER PER INSURANCE PRODUCT LINE



On a per program allocation of amount of cover, the two highest were the agricultural insurance program for the subsistence farmers and fisherfolk listed in the Registry System for Basic Sectors in Agriculture (RSBSA) and the PCIC regular program at 48.53% and 44.27%, respectively. The rest were accounted for by the Department of Agriculture's (DA) rice program and the Agrarian Production Credit Program (APCP) and Credit Assistance Program for Program Beneficiaries Development (CAP-PBD) (see Figure 2).

Figure 2. AMOUNT OF COVER PER INSURANCE PROGRAM



The occurrence of El Niño phenomenon in the early part of 2016 has affected the insurance operation of PCIC. But the agency proved its stability and resilience and was able to eventually maintain its strong performance record.



HIGHLIGHTS OF OPERATIONS

Table 2. INSURANCE PRODUCTION, Actual vs. Target

Insurance Lines	Accomplishment			Target - CY 2016			% Accomplishment		
	No. of Farmers and Fisherfolk	No. of Hectares/ Heads/ Policies	Amount of Cover (₱M)	No. of Farmers and Fisherfolk	No. of Hectares/ Heads/ Policies	Amount of Cover (₱M)	No. of Farmers and Fisherfolk	No. of Hectares/ Heads/ Policies	Amount of Cover
Rice	470,291	632,544	13,886.710	417,380	545,351	12,515.615	112.68	115.99	110.96
Corn	118,951	157,311	2,985.220	118,171	151,721	3,243.443	100.66	103.68	92.04
Rice & Corn Combined	589,242	789,855	16,871.930	535,551	697,072	15,759.057	110.03	113.31	107.06
HVC	86,082	111,638	5,765.984	224,674	291,030	6,868.463	38.31	38.36	83.95
Livestock	124,994	3,272,713	3,077.222	115,221	546,898	4,377.251	108.48	598.41	70.30
NCI	7,415	3,229	899.148	10,984	10,982	3,415.594	67.51	29.40	26.32
CLTI	286,448	51,403	12,373.071	230,356	32,861	10,315.589	124.35	156.43	119.95
Fisheries	843	403	100.458	36,053	18,663	1,385.092	2.34	2.16	7.25
Total	1,095,024		39,087.814	1,152,840		42,121.046	94.98		92.80

Table 2 shows that against the annual target, the participation of farmers and/or fisherfolk in rice, corn, livestock and term insurance products posted strong growth with 112.68%, 100.66%, 108.48% and 124.35%, respectively. The reasons for these were the:

- Implementation of free agricultural insurance for subsistence farmers and fisherfolk listed in the RSBSA;
- Increase in the number of participating cooperatives, farmers' organizations/associations and lending institutions in the LandBank of the Philippines' (LBP) agricultural production loan programs that provide insurance cover for borrowers;
- Continued insurance coverage of subsistence rice farmers under the DA Rice Programs namely: DA-LBP Sikat Saka, Weather Adverse Rice Areas (WARA) and High Yield Technology Adaptation (HYTA);
- Insurance protection for agrarian reform beneficiaries (ARBs) participating in the APCP and CAP-PBD;
- Continued participation of the Local Government Units (LGUs) in PCIC's insurance programs such as the Provincial Government of Isabela, Cebu, Negros Occidental and Davao del Norte; and
- Increase in number of farmers availing themselves of production loans from Tulay sa Pag-unlad Inc. (TSPI) and First Valley Banks.

Our targets for our HVC, NCI and Fisheries Insurance programs, however, were not accomplished due to varying factors, such as:

- Termination of the Typhoon Yolanda Agricultural Insurance Program which provides free insurance for farmers and fisherfolk in Regions VI, VII and VIII;
- Failure of planting in areas affected by occurrence of typhoons and continuous heavy rainfall due to Habagat;
- Occurrence of El Niño in the early part of the year which caused delay in planting;
- Non-renewal of some insurance coverages under the Provincial Government of Cebu's Integrated Farming Systems Development Program (IFSDP) and LBP Insurance Brokerage Inc. (LIBI) accounts; and
- Fisherfolk listed in the RSBSA do not usually own aquaculture farms that are eligible under the Fisheries Insurance Program.

HIGHLIGHTS OF OPERATIONS

Government Premium Subsidy Utilization

In 2016, the government premium subsidy (GPS) allocated for the implementation of agricultural insurance programs amounted to ₱1.6 Billion. However, the actual subsidy utilized by the PCIC reached ₱2.410 Billion, or ₱810 Million more. Because the actual PCIC operations went over the level of the original GPS outlay, the total utilization rate reached 150.63%.

The breakdown of the total government subsidy by source and their respective utilization rate as summarized in Table 3 is as follows:

- PCIC Regular Programs

The PCIC premium discount/subsidy for rice and corn crop insurance products reached ₱208.793 Million, accomplishing 69.60% of the target.

- DA Rice Programs

The allocated premium subsidy for the DA-LBP Sikat Saka, WARA and HYTA for 2016 amounted to ₱167.086 Million, of which ₱18.028 Million was sourced from DA fund while the ₱149.058 came from PCIC corporate fund. The utilization rate for this program was 78.22%.

- RSBSA Insurance Program

The target GPS for crop, livestock, fisheries and non-crop agricultural asset insurance program for farmers and fisherfolk listed under the RSBSA was pegged at ₱1.600 Billion. The utilization reached ₱1.906 Billion or 119.12% of the government allocation.

- APCP and CAP-PBD Program

The required premium subsidy for APCP and CAP-PBD reached ₱127.726 Million, utilizing some 75.46% of PCIC-provided premium discount.



The PCIC RO XII distributes indemnity checks worth ₱6.94 Million to farmers and fisherfolk of Sultan Kudarat on October 7, 2016.



HIGHLIGHTS OF OPERATIONS

**Table 3. GOVERNMENT PREMIUM SUBSIDY AND UTILIZATION RATE
by Program and by Insurance Line**

Insurance Lines	Insurance Production			Premium (PM)					Government Premium Subsidy/PCIC Premium Subsidy (Discount)	
	Number of Farmers and Fisherfolk	No. of Hectares / Heads/ Policies	Amount of Cover (₱M)	Farmer + Lending Institution	GPS		Premium Earned	Total Premium	2016 Target (₱M)	Discount/ Utilized (₱M)
					PCIC Discount	Utilized				
PCIC Regular										
Rice	70,258	114,521	2,758.387	156.521	159.399		156.521	315.920	225.000	159.399
Corn	24,114	27,022	569.081	49.040	49.394		49.040	98.434	75.000	49.394
Combined Rice & Corn	94,372	141,544	3,327.468	205.561	208.793		205.561	414.354	300.000	208.793
HVC	2,913	3,636	408.827	13.725			13.725	13.725	-	
Livestock	10,717	2,974,687	463.549	18.418			18.418	18.418	-	
NCI	1,564	1,305	730.997	4.647			4.647	4.647	-	
CLTI	285,633	51,354	12,325.543	34.911			34.911	34.911	-	
Fisheries	60	59	47.520	0.858			0.858	0.858	-	
Total	395,259		17,303.905	278.120	208.793		278.120	486.913	300.000	208.793
Special Programs										
DA Rice Insurance Programs										
LBP Sikat Saka	13,967	33,805	1,390.034		149.058			149.058	180.000	149.058
WARA 2014	2,533	4,822	48.458			3.416	3.416	3.416	0.000	3.416
WARA 2015	8,681	10,314	108.540			9.076	9.076	9.076	18.018	9.076
HYTA 2015	3,269	3,770	46.485			5.536	5.536	5.536	15.590	5.536
Sub-total	28,450		1,593.517		149.058	18.028	18.028	167.086	213.608	167.086
RSBSA										
Rice	359,945	446,378	8,926.393		300.115	786.950	786.950	1,087.065	707.129	1,087.065
Corn	92,214	126,055	2,282.894			457.045	457.045	457.045	460.307	457.045
HVC	78,274	100,646	4,938.816		5.820	157.339	157.339	163.159	157.339	163.159
Livestock	114,079	296,509	2,604.310			189.979	189.979	189.979	204.985	189.979
NCI	5,841	1,918	164.480			5.850	5.850	5.850	33.006	5.850
Fisheries	779	341	51.753			2.837	2.837	2.837	37.235	2.837
Sub-total	651,132		18,968.646		305.935	1,600.000	1,600.000	1,905.935	1,600.000	1,905.935
APCP & CAP-PBD										
Rice	11,638	18,934	608.413		70.881		0.000	70.881	67.004	70.881
Corn	2,623	4,233	133.246		25.512		0.000	25.512	26.124	25.512
HVC	4,895	7,356	418.341		30.448		0.000	30.448	48.328	30.448
Livestock	198	1,517	9.364		0.335		0.000	0.335	11.768	0.335
NCI	10	6	3.670		0.053		0.000	0.053	1.686	0.053
CLTI	815	49	47.528		0.393		0.000	0.393	7.182	0.393
Fisheries	4	3	1.184		0.103		0.000	0.103	7.182	0.103
Sub-total	20,183		1,221.746		127.726		0.000	127.726	169.274	127.726
Total - Special Programs	699,765		21,783.909		582.719		1,618.028	2,200.747	1,982.882	2,200.747
Grand-total	1,095,024		39,087.814	278.120	791.513	1,618.028	1,896.148	2,687.661	2,282.882	2,409.541

HIGHLIGHTS OF OPERATIONS

Claims Paid

For the second consecutive year, PCIC's total indemnity for damage claims reached the billion-peso mark at ₱1.510 Billion. The total claims paid increased by 9.55% as compared with the previous year. The claims were paid to 171,700 farmers and fisherfolk. Consistent with the centrality of the rice farmers in the PCIC's mandate, the sector received the highest indemnity payment at ₱1.117 Billion. Combined with corn farmers' ₱289.203 Million in indemnity, rice and corn indemnity payment reached ₱1.406 Billion or 93.08% of the total indemnity paid (see Table 4).

Table 4. CLAIMS PAID, 2016 vs. 2015

Insurance Lines	Claims Paid		Difference		For the Twelve-Month Period Ended December 31, 2016				
	December 2016		December 2015	Increase/ (Decrease)		Damage Rate (%)		Loss Ratio	
	Number of Farmers and Fisherfolk	Indemnity (₱M)	Indemnity (₱M)	Indemnity (₱M)	(%)	2015	2016	2015	2016
Rice	125,410	1,116.590	1,040.210	76.380	7.34	8.00	8.04	0.66	0.68
Corn	39,811	289.203	261.646	27.557	10.53	8.50	9.69	0.44	0.50
Rice and Corn Combined	165,221	1,405.793	1,301.856	103.937	7.98	8.10	8.33	0.60	0.63
HVC	3,974	66.025	43.046	22.979	53.38	0.87	1.15	0.26	0.32
Livestock	1,585	19.318	18.202	1.116	6.13	0.48	0.63	0.07	0.09
NCI	21	0.474	1.234	(0.760)	(61.59)	0.13	0.05	0.10	0.04
CLTI	800	18.163	12.453	5.710	45.85	0.08	0.15	0.28	0.51
Fisheries	99	0.506	1.781	(1.275)	(71.59)	1.72	0.50	0.39	0.13
TOTAL	171,700	1,510.278	1,378.572	131.706	9.55	3.36	3.86	0.52	0.56
Increase (Decrease) - (2016 vs. 2015)						0.51		0.04	

The total damage rate, or the ratio of total claims paid to amount of cover, was computed at 3.86%. The loss ratio, on the other hand, or the ratio of total claims paid to total premiums generated was calculated at 0.56. This means that for every ₱1.00 premium received, ₱0.56 was paid for insurance claim.

The claims paid per program and per insurance product, and their corresponding damage rates and loss ratios are detailed in Table 5.



HIGHLIGHTS OF OPERATIONS

Table 5. CLAIMS PAID, by Program and by Insurance Product

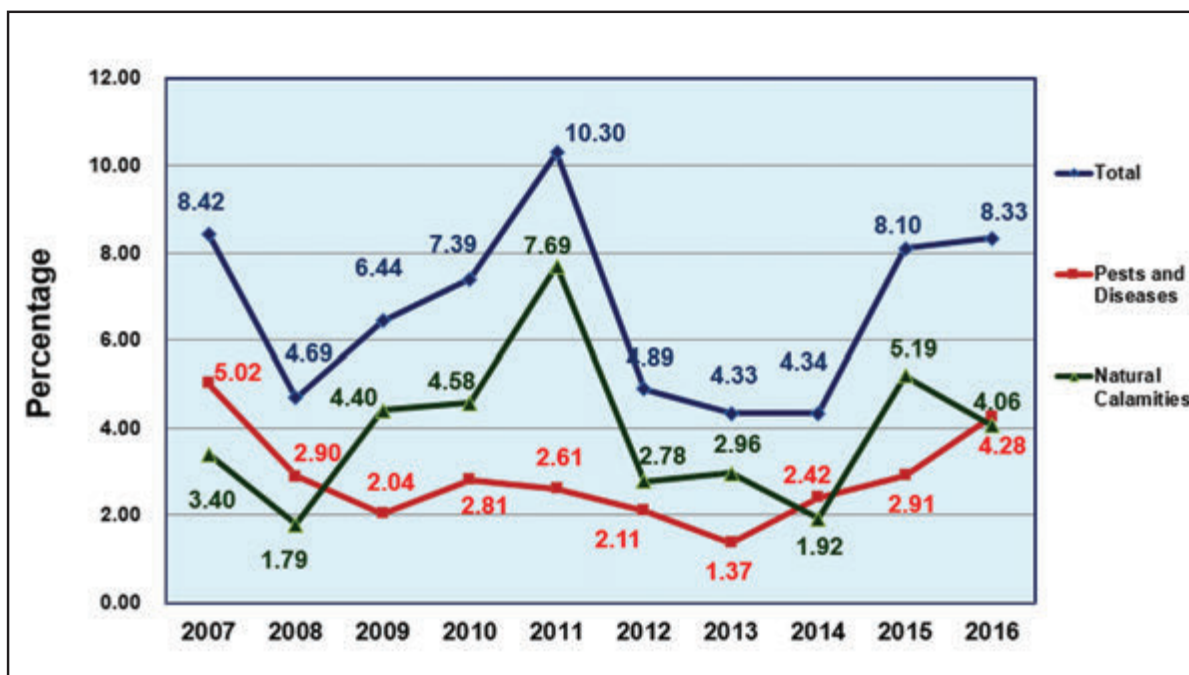
Insurance Program	Number of Claimants	Indemnity (₱M)	Damage Rate (%)	Loss Ratio
PCIC Regular				
Rice	30,551	341.761	12.39	1.08
Corn	6,498	51.695	9.08	0.53
Combined Rice & Corn	37,049	393.455	11.82	0.95
HVC	539	10.962	2.68	0.80
Livestock	245	8.207	1.77	0.45
NCI	4	0.272	0.04	0.06
CLTI	770	17.848	0.14	0.51
Fisheries	1	0.008	0.00	0.00
Sub-total	38,608	430.752	2.49	0.88
DA Rice Programs				
LBP Sikat Saka	4,227	86.267	6.21	0.58
WARA (2013)*	67	0.413	NA	NA
WARA (2014)	826	4.117	8.50	1.21
WARA (2015)	2,760	13.165	12.13	1.45
HYTA 2015	403	1.742	3.75	0.31
Sub-total	8,283	105.704	6.63	0.63
RSBSA Provinces				
Rice	84,111	640.976	7.18	0.81
Corn	32,733	230.099	10.08	0.50
HVC	2,746	39.471	0.80	0.25
Livestock	1,259	10.489	0.40	0.06
NCI	16	0.197	0.12	0.03
Fisheries	98	0.498	0.96	0.18
Sub-total	120,963	921.729	4.86	0.58
Yolanda Rehab Program*				
Rice	119	0.742	NA	NA
Corn	42	0.354	NA	NA
HVC	76	0.293	NA	NA
Livestock	71	0.531	NA	NA
NCI	1	0.005	NA	NA
Fisheries	0	0.000	NA	NA
CLTI	30	0.315	NA	NA
Sub-total	339	2.239		
APCP and CAP-PBD				
Rice	2,346	27.409	4.50	0.39
Corn	538	7.056	5.30	0.28
HVC	613	15.299	3.66	0.50
Livestock	10	0.091	0.97	0.27
NCI	0	0.000	0.00	0.00
CLTI	0	0.000	0.00	0.00
Fisheries	0	0.000	0.00	0.00
Sub-total	3,507	49.854	4.08	0.39
Grand-total	171,700	1,510.278	3.86	0.63

* Claims indemnity for crop insurance policies incepted in 2015

HIGHLIGHTS OF OPERATIONS

The combined damage rate for rice and corn posted a marginal increase from 8.10% to 8.33% in 2016 as compared with the previous year. In terms of cause of loss, the damages traced to pests and diseases shot up from 2.91% to 4.28%, while the sudden dip from 5.19% to 4.06% was accounted by damages caused by natural calamities (see Figure 3).

Figure 3. Combined Rice and Corn Damage Rate Trend Analysis per Cause of Loss



The claims paid for damages due to pests and diseases reached ₱721.518 Million, greater by 54.25% compared to the amount paid in the prior year. This was attributed to the widespread rat infestation in the provinces covered by Regional Offices (ROs) IV, VIII, IX, X and XI; prevalence of stem borer in the areas of ROs VIII, IX, XI and XII; and occurrence of corn borer in corn crops of the CALABARZON and MIMAROPA regions. The impact of climate change was observed to be less destructive this year compared to 2015. Payouts due to typhoon and flood amounted to ₱415.413 Million, ₱147.361 Million or 26.18% lesser in claims paid than in the previous year. Drought resulting from the El Niño occurrence in the early parts of 2016 caused the payment of ₱268.862, lesser by ₱2.459 Million or 1% compared to the preceding year (see Table 6).

Table 6. RICE AND CORN INSURANCE CLAIMS PAID BY CAUSE OF LOSS

Cause of Loss	Claims Paid				REASONS FOR INCREASE/ REMARKS
	Dec. 2016 (₱M)	Dec. 2015 (₱M)	Increase/(Decrease)		
			Amount (₱M)	%	
Typhoon/Flood	415.413	562.774	(147.361)	(26.18)	There is lesser impact of climate as compared with previous year.
Drought	268.862	271.321	(2.459)	(1.00)	
Pests & Diseases	721.518	467.761	253.757	54.25	1. Widespread rat infestation in ROs IV, VIII, IX, X & XI; 2. Prevalence of stem borer infestation in ROs VIII, IX, X, XI & XII; and 3. Occurrence of corn borer in RO IV.
TOTAL	1,405.793	1,301.856	103.937	7.98	



HIGHLIGHTS OF OPERATIONS

B. Interaction With Communities

The Corporation continuously involves its various stakeholders to ensure the effective and efficient implementation of the agricultural insurance programs.

PCIC guarantees its programs and services will reach the agricultural producers, particularly the subsistence farmers and fisherfolk, through forums and information caravans. Furthermore, PCIC partners with the Local Government Units, lending institutions, cooperatives, people's organizations, rural banks and national government agencies to reach and serve more clients in rural areas.

Highlight of Regional Activities

Regional Office 1

Indemnity Check Distributions



Distribution of indemnity checks worth ₱722,238 to 67 claimants of Mabini, Pangasinan on February 19, 2016.



Awarding of claim checks amounting to ₱1.227 Million to 132 farmers of Naguilan, La Union on March 15, 2016.



DA Sec. Emmanuel Piñol, Ilocos Norte Gov. Imee Marcos and PCIC Pres. Jovy Bernabe distribute indemnity checks worth ₱20.380 Million to 3,395 farmers affected by Typhoons Karen and Lawin during the 13th National Organic Agriculture Congress in Laoag City on October 24, 2016.

MOA Signing



Signing of Memorandum of Agreement between PCIC RO I Regional Manager Florentina Pugal and Taloy Norte Farmers MPC Chairman Joseph Vicente and Manager Deborah Palgue on February 4, 2016 in Tuba, Benguet for the cooperative's accreditation as underwriter.

HIGHLIGHTS OF OPERATIONS

Regional Office 2

DA's Biyaheng Bukid



PCIC RO II joins DA Sec. Emmanuel Piñol's Biyaheng Bukid in Nueva Vizcaya and Quirino on August 16, 31, and September 1, 2016, respectively.

MOA Signing



Renewal of partnership between the Provincial Government of Isabela and PCIC in Ilagan City, Isabela on August 25, 2016.



MOA signing between PCIC RO II and Rural Bank of Solano, Nueva Vizcaya, Inc. in Solano, Nueva Vizcaya on June 10, 2016.

WIBCI Activities



WIBCI Re-orientation and Planning Conference in Tuguegarao City, Cagayan on April 14, 2016.

PEO Opening



Opening of the PCIC Extension Office located at Room 2, Baptista Building, National Highway, Libertad, Abulug, Cagayan on October 17, 2016.

Regional Office 3

Meeting with Partners



Meeting with Alalay sa Kaunlaran, Inc. Area and Branch Managers on February 19, 2016 for the presentation of Production and Claims Accomplishment.



Meeting with LBP Pampanga Lending Center Head Ranilo Jimenez on 2015 Sikat Saka, APCP and Regular Programs production and claims on March 4, 2016.

MOA Signing



Signing of Memorandum of Agreement with Smart Cash Credit Line Corporation as underwriter on June 27, 2016 .

APO-CIRDAP-DAR Workshop



Study tour at Cruzian Multipurpose Cooperative of the APO-CIRDAP-DAR Workshop participants on December 1, 2016.

Indemnity Distribution



Awarding of indemnity checks amounting to ₱344,610 to 30 RSBSA farmer-beneficiaries of San Simon, Pampanga on September 16, 2016.



PCIC Pres. Jovy Bernabe and Tarlac City Mayor Cristy Angeles distribute ₱193,098 worth of checks to 49 farmer-claimants of Tarlac City on October 11, 2016.



HIGHLIGHTS OF OPERATIONS

Regional Office 3A

Orientation on PCIC Programs



PCIC RO III-A Regional Manager Melba Manalo presents PCIC Programs during the Provincial Agricultural Summit on September 2, 2016 at Nueva Ecija Convention Center.



RM Manalo leads PCIC RO III-A Orientation Forum for Fisherfolk and Coastal Communities of Baler, Aurora on September 30, 2016 at Baler Sport Complex, Baler, Aurora.



Smart Cash Credit Line Corporation's Training on Underwriting and Claims Processes of various PCIC Programs on June 1, 2016.

Meeting with the DA Secretary

PCIC and the provincial agency heads meet with DA Sec. Emmanuel Piñol and Congresswoman Estrelita Suansing of Nueva Ecija during the Provincial Agricultural Summit on September 2, 2016 at Nueva Ecija Convention Center.



Indemnity Distribution



Distribution of ₱1.098 Million indemnity checks to 86 drought-affected farmers of Casiguran, Aurora on June 8, 2016 at AGRICULA Multi-Purpose Covered Court, Casiguran, Aurora.

Regional Office 4

Indemnity Check Distribution



DA Sec. Emmanuel Piñol, Oriental Mindoro Gov. Alfonso Umali, PCIC Pres. Jovy Bernabe and RO IV Regional Manager Pablo Rocela distribute indemnity checks to 65 farmers worth ₱782,442 during Sec. Piñol's Biyaheng Bukid in Calapan, Oriental Mindoro on July 7, 2016.



The PCIC Board of Directors awards indemnity checks to 102 Laguna farmers and cooperatives amounting to ₱962,329 at the PCIC RO IV office on February 10, 2016.

Trainings and Workshops



The UPLB Gender Center facilitates the PCIC RO IV GAD Sensitivity Training on September 1, 2016 in Quezon Province.



CSC RO IV conducts Values Orientation Workshop for PCIC RO IV employees on November 22-24, 2016 in Calamba City, Laguna.

HIGHLIGHTS OF OPERATIONS

Regional Office 5

Meeting with Partners



PCIC RO V Regional Manager Corazon Realubit discusses the implementation of RSBSA Agricultural Insurance Program with provincial and municipal agricultural officers of Albay at the Provincial Capitol on February 24, 2016.



DA Regional Executive Director Bernadette San Juan discusses to PCIC RO V the Insurance Corporate Rice Farming Program on October 21, 2016 at PCIC Regional Office.

Indemnity Distribution



Distribution of ₱591,330 worth of indemnity checks to 69 farmers affected by Typhoon Karen with Mayor Henry Ragodon of Canaman, Camarines Sur on October 18, 2016.

LBP SikatSaka Seminar



Seminar on Credit Worthiness- Sikat Saka Program conducted by PCIC RO V, LBP Naga City Lending Center and Agricultural Training Institute in Buhi, Camarines Sur on March 16, 2016.

Regional Office 6

Trainings



Orientation/Re-tooling of adjusters and underwriters on claims adjustment procedures, pests and diseases identification and damage estimation on July 13-15, 2016 in Iloilo City.



PCIC RO VI and Civil Service Commission RO VI hold Values Orientation Workshop on July 13-15, 2016 in Iloilo City.

Indemnity Distribution



Distribution of indemnity checks worth ₱520,069 to 48 insured farmers of Dingle, Iloilo on June 17, 2016.



PCIC RO VI awards ₱691,278 worth of indemnity checks to 73 farmers in Estancia and San Dionisio, Iloilo on November 18, 2016.





HIGHLIGHTS OF OPERATIONS

Regional Office 7

DA's Biyaheng Bukid



PCIC RO VII joins Biyaheng Bukid of DA Sec. Emmanuel Piñol in Dumaguete City on August 9, 2016.

MOA Signing



MOA signing between PCIC RO VII and Ubay, Bohol Mayor Galicano Atup for the implementation of RSBSA Program on January 29, 2016.

Indemnity Distribution



Indemnity check distribution to 19 farmer-claimants amounting to ₱79,769 in Siquijor on January 29, 2016.



Farmer-beneficiaries of Medellin, Cebu receive ₱300,000 worth of claims indemnity on September 25, 2016.

Farmers' Day



Cebu Governor Hilario Davide III and PCIC VP-CBAG Antonio Uy II distribute ₱3.493 Million worth of indemnity checks to 788 farmers during the 2nd Farmers' Day in Cebu City on September 6, 2016.

Regional Office 8

DA's SAAD Briefing



PCIC RO VIII Regional Manager Dominico Digamon participates in DA Special Areas for Agricultural Development (SAAD) Briefing and Orientation in Borongan City, Eastern Samar on September 2, 2016.

DA's Biyaheng Bukid



PCIC RO VIII joins DA Sec. Emmanuel Piñol during his Biyaheng Bukid and dialogue with farmers and fisherfolk in Catbalogan on Nov. 16, 2016.

Indemnity Distribution



Check distribution to 499 farmer-claimants amounting to ₱2.843 Million in Ormoc, Leyte on November 24, 2016.



Distribution of ₱258,544 worth of indemnity to 57 claimants in Biliran on June 15, 2016.



Claims indemnity distribution worth ₱169,349 to 15 farmers and fisherfolk in Catarman, Northern Samar on September 15, 2016.

HIGHLIGHTS OF OPERATIONS

Regional Office 9

Distribution of Farming Tools



PCIC RO IX hands over shovels to MAO Lucito Cerna of Tampilisan, Zamboanga del Norte during the municipality's founding anniversary celebration on December 20, 2016.

Distribution of Farming Tools



Meeting with LBP Zamboanga Lending Center in Zamboanga City on February 24, 2016 for updates on ACP and CAP-PBD, and Sikat-Saka insurance programs.

Indemnity Distribution



Awarding of ₱1.6 Million claims indemnity to 328 farmers of Sindangan, Zamboanga del Norte on August 25, 2016 at DA Sindangan Office.



Thirty-six farmer-claimants receive indemnity checks worth ₱167,324 at the PCIC RO IX office on July 25, 2016.

Regional Office 10

Livestock Validation



PCIC RO X conducts pre-inspection of 285 heads of NDA-imported dairy cattle from New Zealand on May 20, 2016 at the Quarantine Site in Lanise, Claveria, Misamis Oriental.

Indemnity Distribution



PCIC RO X distributes ₱58,957 worth of indemnity checks to 21 farmers of Carmen, Surigao del Sur on April 20, 2016 at the Provincial Agriculture Office of Surigao del Sur.

Training



Gender and Development lecture on Violence Against Women and Children (VAWC) with Family Court Branch 19 Presiding Judge Evelyn Nery as resource speaker in Cagayan de Oro City on December 21, 2016



HIGHLIGHTS OF OPERATIONS

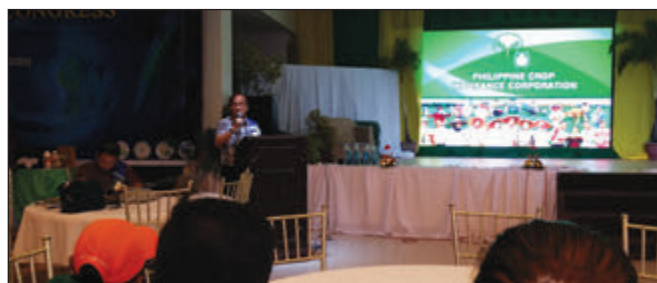
Regional Office 11

BFAR Conference



PCIC RO XI Regional Manager Bonifacio Pales serves as resource speaker during the Planning and Harmonization of BFAR Credit Facilitation Services and Orientation on the Agriculture and Fisheries Financing Program (AFFP) in Toril, Davao City on September 11-12, 2016.

Regional Banana Congress



RM Pales participates in the 2016 Regional Banana Congress in Sarangani on September 15-16, 2016.

Indemnity Distribution



Turnover of ₱45,000 livestock insurance indemnity check to Municipal Agriculture Officer Rabiole Panralan of Lupon, Davao Oriental on September 24, 2016.



PCIC BOD Chairman Dioscoro Granada and Insurance Underwriter Rey Lagdameo distribute claims payment worth ₱1.458 Million benefitting 265 banana and rice farmers of Sto. Tomas and Dujali, Davao Del Norte on September 23, 2016.

Regional Office 12

Farmers' Forum



Farmers' Forum with DA Sec. Emmanuel Piñol in Bao, Alamada, Cotabato on Dec. 16, 2016.



Agri-Talakayan in Lutayan, Sultan Kudarat on Oct. 11, 2016.

Opening of Extension Office



Blessing of PCIC RO XII extension office in Kidapawan City on July 10, 2016.

Indemnity Distribution



Distribution of indemnity checks worth ₱7.369 Million to 789 farmer-claimants at the Office of the Municipal Agriculturist of Carmen, Cotabato on March 1, 2016.



DA Sec. Piñol and PCIC Pres. Jovy Bernabe hand over claim checks worth ₱480,168 to 35 farmer-claimants of LGU M'lang, North Cotabato on June 17, 2016.

HIGHLIGHTS OF OPERATIONS

Partnership and Linkages

In an effort to expand its presence in the countryside, PCIC Regional Offices made aggressive moves to solicit partnerships with local government units, cooperatives, rural banks, lending institutions, and farmers and fisherfolk associations.

For the year 2016, a total of 546 linkages had been established broken down into four broad categories namely: Government Agencies, 15; Lending Institutions, 32; Local Government Units, 222; Cooperatives and Farmers Association, 219; and Micro-Finance Institutions, 58. The following enumerates the established partnerships:

I. Partnership with Government Agencies	
Regional Office	Government Agency
II	Philippine Broadcasting Service - Bureau of Broadcast Services (PBS-BBS)
III-A	Department of Agriculture - Regional Field Office III
	Philippine Carabao Center (PCC)
	Bureau of Animal Industry (BAI)
	National Irrigation Administration (NIA)
V	DA RFU
IX	Department of Agriculture
X	Department of Agrarian Reform
	National Dairy Administration (NDA)
	Bureau of Animal Industry (BAI)
XI	Philippine Coconut Authority - Davao Oriental (PCA)
	Department of Agrarian Reform (DAR)
	National Irrigation Administration (NIA)
	Provincial Agriculture Office-Davao del Norte, Davao del Sur
II. Partnership with Lending Institutions	
Regional Office	Lending Institution
I	Bangko Pangasinan - A Rural Bank Inc.
	Rang-ay Bank Inc.
	GM Bank
II	Golden Rural Bank of the Philippines
	Rural Bank of Solano (N.V.) Inc.
	Philippine Resources Savings Bank (PR Bank)
	North Pacific Banking Corporation
III	GM Bank
	Gateway RB
	RB Branches: Pandi, Plaridel
	PR Savings Bank
	Rural Bank of Limay Inc.
IV	Cooperative Bank of Quezon Province
	Malarayat Rural Bank, Inc.
V	Malarayat Rural Bank, Inc.
	Baco Santiago de Libon (BSDL) Branches: Buhi, Bula, Libon, Ligao, Oas, Polangui, Sto. Domingo
	Albay Lending Center
	Municipal Rural Bank of Libmanan (CAM. Sur), Inc.
VI	1st Valley Bank Bayawan, Negros Oriental



HIGHLIGHTS OF OPERATIONS

IX	Peoples Bank of Caraga Inc.
	Katipunan Bank
	RB Siocon
X	Rural Bank of Tandag
	1st Valley Bank
	Banco Nan Cantilan
	People's Bank of Caraga
III. Partnership with Local Government Units (LGUs)	
Regional Office	Local Government Unit
III	Bataan, Pampanga, and Tarlac
III-A	Nueva Ecija: Sta. Rosa, San Leonardo, Talavera, Palayan City, Pantabangan, Aliaga, Gapan City, Gen. Tinio, Jaen, Licab, Lupao, Peñaranda, Quezon, San Antonio, and San Isidro
	Aurora: Baler, Ma. Aurora, and Casiguran
	Nueva Ecija
V	Albay, Cam. Norte, Cam. Sur, Masbate, and Sorsogon
VI	Dao, Antique, Castellana and Candoni, Negros Oriental; and Kalibo, Aklan
VII	Dumanjug MAO and Manjuyod
VIII	Tabango, Albura, Carigara Leyte, Lope De Vega Northern Samar, MacArthur Leyte, and Naval Biliran
IX	Zamboanga del Sur: Aurora, Bayog, Dimataling, Dinas, Dumalinao, Dumingag, Guipos, Josefina, Kumalarang, Labangan, Lakewood, Lapuyan, Margosatubig, Midsalip, Molave, Pagadian City, Pitogo, Ramon Magsaysay, San Miguel, San Pablo, Somino, Tabina, Tambulig, Tigbao, Tukuran, and Vincenzo Sagun
	Zamboanga del Norte: Baliguian, Dapitan City, Dipolog City, Godod, Gutalac, Jose Dalman, Kalawit, Katipunan, La Libertad, Labason, Leon B. Portigo, Liloy, Manukan, Mulia, Piñan, Polanco, Rizal, Pres. Manuel Roxas, Salug, Sergio Osmeña, Siayan, Sibutad, Sindangan, Siocon, Sirawai and Tampilisan
	Zamboanga Sibugay: Alicia, Buug, Diplahan, Imelda, Kabasalan, Malangas, Naga, Payao, Roseller T. Lim, Siay, Titay, and Tungawan
	Zamboanga City: Ayala District, Culianan District, Curuao District, Manicahan District, Tumaga District, and Vitali District
	Misamis Occidental: Aloran, Baliangao, Bonifacio, Calamba, Clarin, Concepcion, Jimenez, Lopez Jaena, Oroquieta City, Ozamis City, Panaon, Plaridel, Sapang Dalaga, Sinacaban, Tangub City, Tudela, and Don Victoriano
X	Bukidnon: Don Carlos, Impasug-ong, Kibawe, Damulog, Pangantucan, and Malaybalay
	Camiguin: Mahinog, Catarman, Guinsiliban, Sagay, and Mambajao
	Misamis Oriental: Lugait, Manticao, Opol, Villanueva, Binuangan, and Kinoguitan
	Agusan del Norte: Carmen, Nasipit, Buenavista, Jabonga, Santiago, Kitcharao, Cabadbaran, and Remedios T. Romualdez
	Agusan del Sur: Bayugan, Esperanza, Prosperidad, Talacogon, La Paz, San Francisco, Rosario, Trento, Sta. Josefa, Veruela, and San Luis
	Surigao del Norte: Alegria, Mainit, Tubod, Placer, and Gigaquit
	Surigao del Sur: Carrascal, Cantilan, Madrid, Carmen, Cortes, Bayabas, Cagwit, Marihatag, San Agustin, Lianga, Hinatuan, and City of Bislig
	Dinagat Island: Tubajon, Dinagat, Loreto, Basilisa, and Cagdinao
XI	Davao del Norte: PLGU Davao del Norte, MLGU Carmen, B.E. Dujali, Sto. Tomas, New Corella, San Isidro, Asuncion, Kapitalong, and CLGU Panabo City
	Davao del Sur: MLGU Matanao, Bansalan, Magsaysay, Hagonoy, and CLGU Digos City
	South Cotabato: MLGU Tantangan, Banga, Surallah, Norala, Sto. Niño, and CLGU Koronadal City
	Sarangani: MLGU Kiamba, Maitum, Glan, Alabel, and Malungon
	Davao Occidental: Malita
	Davao Oriental: Banaybanay, Lipon, Cateel, San Isidro, and CLGU Mati City
	Compostela Valley: MLGU Mawab, Nabunturan and Laak
XII	Tacurong and Palimbang

HIGHLIGHTS OF OPERATIONS

IV. Partnership with Cooperatives and Farmers and Fisherfolk Association	
Regional Office	Cooperative and Farmer and Fisherfolk Association
I	ALBACOPA Federation of Cooperatives MPCs: Cattubo, Lambayan, Taloy Norte Farmers, and Babudungco
II	Isabela DAR Employees Association (IDEA) MPC
III	<p>MPCs: Cruzian, San Simon, Sta. Ana Agricultural, Binihi ni Abraham, Raniag, Pagbiagan, Pindangan 2nd, Capas Seed Growers, San Manuel Tarlac Farmers, Maunlad Lapaz, San Felipe Progressive, Sapang, Mountainside, Orani Water District, Catholic Servants of Christ Community, San Sotero Primary, and Nagkakaisang Magsasaka ng St. Michael Inc</p> <p>Coops/IAs under SIKATSAKA: Matique San Nicolas, Matique Irrigators Association Inc., Pasumbalas-Tagulod-Caniupan, Pinag-Isang Damdamin, Plazanian, Plenab, Sasalapi, San Agustin San Luis, San Juan Bano, San Nicolas Mexico, Sinipit Malaki, Singian, South Lower Maasim, St. James Sta. Ana, Villongco, Virgen, Alvindia Rizal, Amucan East, Bagong Silang Tarlac, Bagya, Balingcanaway East, Barbas Maet, Basitar, Calingcuan Capas, Capabuena, Dalayap, Dela Paz South Irrigators Assn., GP 125 Irrigation Service Assn., Lacasan La Paz Tarlac, LG TAS, Masanting [Aguman, Marinea West, Matayumtayum Palacpalac, Mencom Farmers Irrigators Association, Mendez Communal, Moriones Isa, Ricap, Sama Samang Samahan ng Macalong, San Pascual Lalapac Palacpalac, Sibul Tarlac, Sta. Barbara Cruz Balayang Pump, Swit Sto. Niño, Tarlac Mideastern, Tisya Farmers Irrigators Association, TG 98 Irrigators Service, Vibamama Farmers Irrigators Association, Almasin-Lomboy, Sam. Magsasaka ng Dirita-Baloguen Swisa, and Tatlongbi</p> <p>Credit Cooperatives: Gabay Alay and Smart Cash Credit Line</p> <p>Coops/IAs under DAR: Akle Farmers Producers, Angeles Puttot na Bato Dam, APGA Carampuan, Bepacal irrigators Association, Bgy. Pangatlan, Biclat Farmers Field School MKTG, Botolan Muna Farmers, Brgy. Bantog Magsikap, Bubulong Malaki Veg. Growers, Bukal Farmers Producers, Calantipay Farmers Marketing, Capitangan Organic Farmers Marketing, Galas Maasim Palay & Veg. Producers Assn., Galing sa Lupa Producers, Hermosa Bataan Eagle, Lingap Kapwa, Macupa, Malaya, Malibo Bata Consumer, Masagana Producers, Mauli Pulungmasle Guagua, Maungot Farmers, Morong, Nagkaisang Magsasaka ng Nagbalayong, New Basuit Producers, Palapala Dairy, Parinians FA OF Bahay Pare Inc., Patindig Araw Producers, Pinagkaisang Samahan ng Magsasaka/Mangingisda, Pink Ladies, Samsaka Bagac, San Roque Gulod FA Inc., Santiago Lubao Farmers Rice and Corn Assn., Sapa San Vicente, Sunday Farmers Producers, Tabuca Pama, Tapulao, Umpucan Palay and Veg. Farmers, Women's Unity, and Zambales Upland Farmers Producers</p>
III-A	South Nueva Ecija Seed Growers MPC
IV	MPCs: SACAMUCO, New San Vicente, Sablayan Market Vendors, and Sta. Cruz
V	<p>MPCs: Baao Parish, Batong Paloway Producers, Cam. Sur, Castilla Development, DA Employees (DAEMPCO), DAR Region V Employees (DAREMCO), Department of Land Reform Employees (DELARECO), Gubat St. Anthony, Guinaban, Irosin Market Vendors Development, Juban Municipal Employees, Labo Progressive Development, Magarao, Maymatan, Mayon Farmers Association of Camalig Albay Inc., Nabua West, Naga City Farmer's Producers, People's Alternative Livelihood Foundation of Sorsogon Inc. (PALFSI), Sampaloc, SRT Tigaon Coop. of CS, Ayugan San Antonio Agrarian Reform, Bagong Sirang Farmers, Barcelona Development, Cabugao ARB, Capuy-Basud, Carayan Agrarian Reform Beneficiaries Empowerment Community, New Massba, Pecuaría Development, Unified Farmers, and Veneracion Small Coconut Farmers</p> <p>IAs: NIA & Tigman Hinagyanan Inarihan Federation, Ariman Tabi, Bagong Siglo Farmers Producers, Barlin, Bigkis kan Paraoma: Bulan & Irosin, Cabancal Palsong ARBs & Fisherfolk, Daet-Talisay River Irrigation System, Hacienda Tabaco Agricultural Farmers Association, Hibago Farmers, Hibiga River Irrigation System, Imperial Velasco, Labnig, Ligao-Oas Consolidated, Panganiran, Quepotol, and South Quinale.</p> <p>Simbag sa Pag-aseño Inc. Branches: Albay, Bacacay, Bula, Daraga, Legazpi, Liago, Libmanan, Malilipot, Malinao, Nabua, Pio Duran, and Polangui, Tabaco</p> <p>Del Rosario MPC</p>
VI	Hamtic MPC
VII	Cebu People's MPC
VIII	<p>Bonoy Farmers Association</p> <p>Cabuhiani Fia Inc.</p> <p>Fisco: Lamrags and Maalsada</p> <p>Kauswagan Han Mag-Uruma (USWAG MACANIP) Farmers Association</p> <p>Bonifacio Parag Uma-IA</p>



HIGHLIGHTS OF OPERATIONS

IX	MPCs: Balodago Farmers, Danlunan Farmers, Makilas, Misalip Farmers Branches (Main, Molave, Pagadian), MOCRECO, Sibuguey Valley Branches (Malangas, Imelda), Maralag, Manlabay, Timonan, Libertad, Basak Farmers Irrigators Assoc. (MANTILIBA-FAIMCO), New Basak, Rizal Molave, Sicipao Farmers, Timbermines Imelda Branch (TIMMULCO), United Manguiles Farmers (UMAFAMCO), Labangan Farmers First Consolidated (LAFFICO) Branches (Bulanit, Sta. Cruz), Undongan Farmers Beneficiaries (LIFABEMCO), Mahayag Farmers (MAFAMCO) Branches (Main, Molave), Provincial Agrarian Reform Employees (PAREMCO), Salug Valley Compact Farmers Assoc., Siare Valley Agrarian Reform Ben., Upper Salug Daku, and Micro-Entrepreneurs
	Bulawan Savings Credit Cooperative
	Tampilisan United Farmers Credit Cooperative
	Gubang Farmers Agrarian Reform Ben. Coop. (GUFARBECO)
XI	Team MPC
V. Partnership with Micro-Finance Institution	
Regional Office	Micro-Finance Institution
II	Tulay sa Pag-unlad Incorporated (TSPI)
	Alalay sa Kaunalaran Incorporated (ASKI)
III	Smart Cash Credit Line Corporation
	ASKI (7 Branches): Cabaio, Camiling, Sta. Ignacia, Tarlac, Magalang, Paniqui, and Mexico
	TSPI (15 Branches): Baliuag, Bataan, Iba, San Narciso, Tarlac, Concepcion, Capas, Camiling, Moncada, Paniqui, and Gerona
	Global Dominion Financing
	Light Micro Finance Inc. Branches: Tarlac, Gapan
	Kazama Grameen, Inc.
III-A	Smart Cash Credit Line Corporation
	LFCI-KPP Kasanib sa Pag-abot ng Pangarap, Inc.
	Lawndale Finance Company, Inc.
IV	Villaluna General Merchandise
	Light Micro-Finance, Inc.
V	Tulay sa Pag-unlad Incorporated (TSPI) Branches: Calabanga, Goa, Iriga, Irosin, Labo, Ligao, Pili, Polangui, San Fernando, Sorsogon, Tabaco, and Happy Lending Corporation
IX	1st Valley Bank, Inc. Branches: Aurora, Buug, Dipolog, Dumalinao, Dumingag, Imelda, Ipil, Liloy, Manukan, Margosatubig, Molave, Oroquieta, Pagadian, Sindangan, and Guiwan
X	Tulay sa Pag-unlad Incorporated (TSPI)
XI	Mindanao Micro-Finance Council



PCIC BOD Chairman Dioscoro Granada and VP-CBAG Antonio Uy II seal a Memorandum of Agreement with Cebu People's Multi-Purpose Cooperative CEO Macario Quevedo and BOD Chairman Maria Marlene Ladonga on March 13, 2016 for the implementation of the Comprehensive Agricultural Insurance Program of Cebu Province.



HIGHLIGHTS OF OPERATIONS

C. Training and Development

To ensure sustained staff development, the PCIC, through its Human Resource Management Division, facilitated the conduct of 11 learning sessions on various aspects of agency operations. In all, 380 personnel, composed of 178 males and 202 females, participated in the training. The training topics ranged from the use of government prescribed processes in procurement, agency-developed systems aimed at shortening processing time for enrolment and claims from various insurance programs, supervisory skills enhancement and gender and development mainstreaming. The following table lists down the specific trainings and/or seminars conducted during the year indicating their titles, objectives, participants and date of implementation.

TITLE OF TRAINING/ SEMINAR	OBJECTIVES	VENUE	PARTICIPANTS		TARGET PARTICIPANTS	DATE
			MALE	FEMALE		
1. Workshop on Review, Evaluation, Monitoring and Preparation of Gender and Development Plan for CY 2016-2017 (Batch 1)	1. Workshop on Review, Evaluation, Monitoring and Preparation of Gender and Development Plan for CY 2016-2017 (Batch 2) 2. To strengthen GAD Focal Point System	Bacolod City	15	22	1st batch Focal Point persons (RO 1,3,4,6,8, 10 &12)	February 17-19, 2016
2. Workshop on Review, Evaluation, Monitoring and Preparation of Gender and Development Plan for CY 2016-2017 (Batch 2)		Cebu City	11	32	2nd Batch Focal Point persons (RO 2,3A,5,7,9 &11)	March 9-11, 2016
3. Supervisory Development Course (Tracks 2 & 3)	To develop and enhance the capability of first-line supervisors in the organization and guide them in their readiness	Davao City	21	24	VIS-MIN Sector CODs & employees SG 18 & up	April 5-8, 2016
4. Accounting Workshop	To orient the AFD-ROs and Accounting personnel in the Head Office regarding the Chart of Accounts, implementation of PABS II	Manila	12	25	HO/RO AFD	February 23-24, 2016
5. Seminar Workshop on Government Procurement Reform Act (RA 9184) and its Revised IRR and Updates	To orient and train staff on the use of Agency Procurement Compliance and Performance Indicator	Manila	13	28	HO/RO CODs	August 16-18, 2016
6. Conference Workshop on the Integrated PCIC Automated Business Systems (PABS) and Review of Insurance Operations for the Four-Month Period ended April 30, 2016	To reorient officers on the integration of the existing PABS Phase 1 (Underwriting and Claims) and PABS II (FMS)	Region IV	34	14	HO/RO officers	May 18-20, 2016



HIGHLIGHTS OF OPERATIONS

7. Enhancement of Communication Skills Toward an Effective Organization	To enhance communication skills toward an empowered and well-performing organization	Batangas	29	25	HO employees	May 18-20, 2016
8. Sectoral Training Workshop on Rice and Corn Claims Adjustment Smartphone Application	To train participants on the use of smartphone on rice and corn claims adjustment	RO I	29	19	HO PABS Team/Luzon Sector RM, IA/ IU	October 6-7, 2016
9. Workshop on the Review of Application for Crop Insurance form (ACI) and New Claims Adjustment and Verification Report (CAVR) Form	To review the ACI and new CAVR form and further reduce processing time of insurance documents	Head Office	8	7	HO officers, RO RMs, COD-MSD	November 18, 2016
10. CSC PRIME HRM & Seminar on Adopting Gender-Fair Language	To foster understanding of the relevance of CSC PRIME HRM and to promote gender initiatives and advocacies in PCIC	Cavite	178	202	HO/RO officers and employees	December 12-14, 2016



PCIC holds Supervisory Development Course Tracks 2 and 3 for Head Office's and Regional Offices' division chiefs and qualified rank and file employees on April 5-8, 2016 in Davao City.

HIGHLIGHTS OF OPERATIONS

D. Enhancements on Operations

To further improve PCIC's delivery of services, the Board of Directors and the Management instituted measures that will enhance the agricultural insurance operation of the Corporation through implementation of various policy enhancements and information system development across the Head Office and the Regional Offices.

Claims Adjustment Smartphone Application

The PCIC has launched its newly developed program, the Claims Adjustment Smartphone Application that aims to further reduce the claims settlement response time.

The application eliminates the five-day gap between claims verification by the Claims Adjuster in the field and the processing of claims in the Regional Office through the following process: Upon receipt of Notices of Loss, the designated Adjuster visits the field for verification. The Adjuster then accomplishes the Claims Adjustment Verification Report (CAVR) using the tablet technology. While still inspecting the other damaged farmlands, the Adjuster sends the accomplished CAVR to the Regional Office for subsequent processing, denial or approval, and payment of claims.

Thus, the technology allows the simultaneous claims verification by the Adjuster in field and the immediate processing of claims in the Regional Office. The result is that the inherent five-day delay in the current practice of transmitting and processing CAVRs is eliminated.

This step supports PCIC's continuing aim to improve its service and become more responsive especially in times of widespread calamities.



PCIC President Jovy C. Bernabe, with the Board of Directors, Top Management and the IT Team, shows off the newly-developed Claims Adjustment Smartphone Application during its launching on December 13, 2016 in Tanza, Cavite.

Board Interventions

The PCIC's operation was guided closely by the Board of Directors. Highly knowledgeable and mindful of its roles and responsibilities, it effectively supported the agency's operating units, particularly in relation to insurance provision. Among other actions, the Board provided additional fund outlays and adjusted policy where they were immediately needed, renamed existing insurance products to reflect more appropriately their service intents, and provided quick decisions on insurance applications when their action was needed.

The following lists down the salient Board actions during the year.

1. Approved the special livestock mortality insurance cover for the imported sheep of the Bureau of Animal Industry (Board Resolution No. 2016-002);
2. Allotted PCIC premium subsidy/discount amounting to at least ₱25 Million or up to the actual amount utilized by PCIC Regional Offices in CY 2015 for the insurance coverage of subsistence farmers and fisherfolk directly affected by Typhoon Yolanda in Regions VI, VII and VIII, in addition to the ₱250 Million PCIC premium subsidy/discount granted on January 30, 2015 (Board Resolution No. 2016-007);



HIGHLIGHTS OF OPERATIONS

3. Increased the amount of cover ceilings for the white and yellow corn crop seed production of open-pollinated varieties (OPV); certified/registered; and hybrid (A x R) to ₱68,000 and ₱76,000, respectively (Board Resolution No. 2016-010);
4. Renaming of two insurance products: the High Value Commercial Crop Insurance to High Value Crop Insurance; and the Term Insurance Power Packages to Credit and Life Term Insurance (Board Resolution No. 2016-011);
5. Approved the swine mortality insurance coverage of the gilts and boars of the City of Cabadbaran under the Livestock Mortality Insurance Program (Board Resolution No. 2016-023);
6. Increased the amount of cover for the insurance coverage of cacao crops of farmer-borrowers of 1st Valley Bank in Regions IX, X, XI and XII under the Tree Mortality Insurance Cover (Board Resolution No. 2016-027);
7. Reduced insurable age of swine fattener from 50 days to 45 days under the Livestock Mortality Insurance Program (Board Resolution No. 2016-031);
8. Reduced the waiting period for cacao crop from 90 days to 40 days for Cacao Tree Mortality Insurance Cover under the High Value Crop Insurance Program (Board Resolution No. 2016-035);
9. Renewed PCIC's reinsurance treaty for non-crop agricultural asset insurance with the Philippine National Reinsurance Corporation (Board Resolution No. 2016-037);
10. Approved the Special Mortality Coverage of imported cattle under the National Dairy Authority's Philippine-New Zealand Dairy Project (NDA-PNZDP) (Board Resolution No. 2016-043);
11. Approved the insurance coverage of Benacorn Corporation's imported cattle under Livestock Mortality Insurance Program (Board Resolution No. 2016-047);
12. Approved the standard premium rates for the Livestock Commercial and Non-Commercial Mortality Insurance Cover for Poultry Broilers and Layers at different combination of risks/perils covered (Board Resolution No. 2016-048);
13. Approved the insurance coverage of the 499 heads of imported cattle of the NDA under the Special Livestock Mortality Cover (Board Resolution No. 2016-051);
14. Extended the utilization of the premium subsidy for WIBI Mindanao Project beneficiaries from June 30, 2016 to December 31, 2016 (Board Resolution No. 2016-053);
15. Enhanced the rules and regulations on the application for insurance under PCIC Manual of Operations for Rice and Corn Insurance, particularly for "Increasing the period of acceptance of insurance application from 15 calendar days to 30 calendar days after transplanting or direct seeding and emphasizing a risk management measure on receipt of insurance application" (Board Resolution No. 2016-055);
16. Approved the insurance coverage of corn plantations of Palawan Supercorn Development Corporation under the Corn Crop Insurance Program (Board Resolution No. 2016-057);
17. Approved the insurance coverage of the banana plantation of Mater's Farm under the High Value Crop Insurance Program (Board Resolution No. 2016-061);
18. Increased the amount of cover/sum insured for the insurance coverage of the cacao production project by Agronomika Finance Corporation to ₱94,000 and ₱130,000 per hectare for the first and second year growing period of cacao plant, respectively (Board Resolution No. 2016-063);
19. Approved a uniform standard premium rate of 10% for all rice and corn crop insurance programs with provision for full (100%) government premium subsidy/discount, such as the RSBSA Insurance Program, Sikat Saka, APCP, CAP-PBD and other insurance programs for DA projects (Board Resolution No. 2016-066);
20. Amended the Manual of Operations for Rice and Corn Crop Insurance by deleting the requirement for a Claim for Indemnity (CI) form and including the necessary CI data in the Claims Adjustment and Verification Report or CAVR (Board Resolution No. 2016-067); and
21. Approved the insurance coverage of the banana plantation of Antonio-Alen-Priscila Banana Finers, Incorporated, under the High Value Crop Insurance Program (Board Resolution No. 2016-069).

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E. Weather Index-Based Crop Insurance (WIBCI)

PCIC plays a critical role in addressing the impact of climate change, which is felt greatest in the agriculture sector, and has participated over the years, in various efforts aimed at enhancing relevant existing knowledge and protocols. From 2012 to 2016, PCIC has been a partner in the Philippine Climate Change Adaptation Project (PhilCCAP).

PhilCCAP was a grant project under the Special Climate Change Fund of the Global Environment Facility (GEF) and the World Bank that aims to develop and demonstrate approaches that would enable targeted vulnerable communities to adapt to the impacts of climate change. The Department of Agriculture (DA) and the Department of Environment and Natural Resources (DENR) spearhead the implementation of PhilCCAP with the PCIC as one of the collaborating agencies.

PCIC led the conduct of project subcomponent “Pilot-Testing of the Feasibility of Weather Index-Based Crop Insurance (WIBCI) - rainfall index” as a climate change adaptation strategy. WIBCI is an insurance scheme where claims are made and indemnities paid based on agreed weather indices, and not on actual damage suffered by the farmers. Indices are monitored through automatic weather stations (AWS) and rain gauges. If such indices fall below or above a defined threshold, payout is immediately paid.

In collaboration with DA, Philippine Atmospheric Geophysical and Astronomical Services Administration (PAG-ASA), Philippine Rice Research Institute (PhilRice), Bureau of Soils and Water Management (BSWM), Agricultural Training Institute (ATI), National Irrigation Administration (NIA), Local Government Units (LGUs), and farmer cooperatives. PCIC conducted the pilot-tests in Tuguegarao and Peñablanca, Cagayan, and in Dumangas, Iloilo, from May 2012 to November 2016. The feasibility of WIBCI - rainfall index was tested on rice rainfed and irrigated areas, and corn rainfed areas for low rainfall and excessive rainfall cover.

The pilot-testing of WIBCI benefitted 481 farmers covering 426.55 hectares of farmland with an amount of cover worth ₱4.392 Million. Of these, 202 farmers received payouts amounting to ₱791,000.

As part of the project, the WIBCI team crafted a WIBCI manual for systems and procedures on underwriting and claims, daily rainfall monitoring in PAG-ASA, pricing, insurance contracts and reporting. The team also developed geographic insurance units (GIUs) based on soil type, slope and distance from automatic weather stations, and vulnerability to drought, flood and erosion.

WIBCI products were promoted to the private sector and became one of the bases for the creation of the Agriculture Microinsurance Framework – Insurance Commission Circular Letter for private insurers and other stakeholders of agri-parametric insurance.

As a risk transfer mechanism, WIBCI holds a lot of potential in terms of responsiveness to farmers’ needs. PCIC’s experience in pilot-testing WIBCI showed reduction in administrative cost and faster claims processing and settlement as actual field verification and adjustment are no longer necessary.

For the scaling up of WIBCI, the team recommended that more weather indices such as wind speed, typhoon, and temperature, must be tailor-fitted with the needs of the market.



HIGHLIGHTS OF OPERATIONS

The full development and implementation of WIBCI by the government in partnership with the private sector will pave the way for increasing farmers' participation in agricultural insurance programs. This, in turn, is essential in reaching the foremost goal of the government of achieving food security and poverty alleviation.



PCIC launches the pilot-testing of weather index-based insurance as a subcomponent of the Philippine Climate Change Adaptation Project on September 25, 2012 in Peñablanca, Cagayan.



Mr. Maurice Andres Rawlins, PhilCCAP Task Team Leader, takes note of the insights shared by the project beneficiaries during his field visit in Tuguegarao City and Peñablanca, Cagayan on September 21, 2016.



PCIC Senior Vice President Norman Cajucom, WIBCI project focal person, discusses the results of the pilot-testing during the WIBCI Technical and Financial Forum in Tuguegarao on February 24-26, 2016.



PCIC RO VI conducts re-orientation and evaluation of WIBCI pilot-testing in Dumangas, Iloilo on May 26, 2016.



PCIC Board of Directors and Officers lead the distribution of payout checks worth ₱146,480 to 49 WIBCI-participating farmers on October 8, 2014.



WIBCI Team turns over PhilCCAP Knowledge Products to DA Sec. Emmanuel Piñol on November 21, 2016 at the DA Central Office.

HIGHLIGHTS OF OPERATIONS

F. Stakeholder Satisfaction Survey

PCIC values the quality of service it commits to deliver to stakeholders. Likewise, PCIC acknowledges the importance of working alongside with them to build a strong network of agricultural insurance linkages. As such, subsequent to the Customer Satisfaction Survey conducted in 2015, PCIC reengaged the services of the Development Academy of the Philippines (DAP) to administer a Stakeholder Satisfaction Survey for 2016.

The respondents of the survey were classified into external and internal stakeholders. The external stakeholders are farmers and fisherfolk, cooperatives, underwriters, solicitors, lending institutions, NGAs and LGUs from six regional offices of PCIC, ROs 1, 2, 6, 7, 9 and 12; and the internal stakeholders are the PCIC officers and employees (permanent, co-terminus and job orders) of the Head and Regional Offices.

To measure their level of satisfaction on the delivery of service of PCIC, four (4) sets of questionnaires were developed for external stakeholders based on Timeliness and Responsiveness, Access and Facilities, Staff, Quality and Reliability, Integrity and Outcome. Two questionnaires were developed for internal stakeholders depending on their employment status as permanent or contractual employees while their level of satisfaction were measured based on Work Life Balance, Teamwork and Collaboration, Feedback and Communication, Growth and Development, Compensation and Benefits, Recognition, Regard and Respect, Resources, Accountability and Performance, and Integrity and Fairness.

The survey was administered through face-to-face interview from November 14 to 25, 2016 and through online from November 25 to December 31, 2016. There were a total of 1,052 respondents, 782 were external stakeholders while 270 were internal stakeholders.

On average, PCIC gained a very satisfied percentage level of 96.84% in the 2016 Stakeholder Satisfaction Survey. The results showed that the external and internal stakeholders are very satisfied at 99.16% and 94.52%, respectively.

The high rating of PCIC implies that its stakeholders are generally satisfied with the agricultural insurance services of the Corporation. However, there is still much to be done to further improve PCIC's system in achieving fast and efficient delivery of services, and this is what PCIC commits to attain in the long term with the support of all its stakeholders:

- **Build on the organization's existing strengths.** The results of the survey revealed that PCIC has several strengths. Specifically, it has mechanisms for teamwork and collaboration, and feedback and communication that greatly contribute to officers' and employees' level of satisfaction. It is also evident that the organization's quality and reliability are recognized by its stakeholders. Hence, PCIC can capitalize on these strengths to further increase the satisfaction of its stakeholders and to address its key areas for improvement.
- **Focus on addressing the concerns of clients/customers in terms of timeliness and responsiveness.** As suggested by the respondents, PCIC should respond to clientele concerns immediately and should speed-up processing of claims.
- **Inspect the quantity and quality of equipment and facilities of its Regional and Extension Offices and strengthen PCIC's information dissemination.** Specifically, its offices should ensure that appropriate and enough information is given to clients/customers on the application and filing procedures for insurance and claims.
- **Maintain mechanisms in ensuring quality and reliability in all its work processes.** Revisit the process of examining the amount of claim if it is in accordance with the organization's rules and regulations.
- **Continue PCIC's existing programs and services.** For further improvement, PCIC may increase the insurance scope and coverage.
- **Hire more staff.** Increase the PCIC manpower particularly Insurance Adjusters to address the clients'/customers' concern on timeliness and responsiveness.



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- **Create mechanisms on recognition, regard, and respect for officers and employees.**
Create a venue for officers and employees to be recognized for the quality of their work. PCIC should maintain an environment of regard and respect where everyone recognizes the ideas and efforts of his/her colleagues.

G. PCIC Extension Offices

PCIC recognizes the need to establish extension offices that will cater to the needs of subsistence farmers and fisherfolk in far-flung areas. As such, the number of PCIC extension offices (PEO) grew to 42 offices from 33 offices in 2015. And with the continuous appreciation of agricultural insurance as a risk mitigation measure for climate change, the PCIC plans to put up more PEOs to enhance further the responsiveness of agricultural insurance programs to the needs of its stakeholders.

REGIONAL OFFICE	PROVINCE	PCIC EXTENSION OFFICE LOCATION	CONTACT NUMBER	OFFICE SCHEDULE
1	ILOCOS SUR	2/F JC Bldg., Brgy 2, Bantay, Ilocos Sur (Provinces covered: Ilocos Norte, Ilocos Sur, Abra)	(077)-604-9969 0905-317-1240 0906-879-4211 0948-366-4734 0910-118-8089 0910-118-8089 0906-713-2611	Monday to Friday
	BENGUET	Lower Ground Floor, BENCOM Bldg., Sitio Bekes, Buyacaoan, Buguias, Benguet (Provinces covered: Benguet/Mt. Province)	0933-854-7939 0948-387-9833 0928-176-7464	
2	CAGAYAN	Rm. 2, G/F Baptista Bldg, National Highway Libertad, Abulug, Cagayan	0915-384-0115 0997-543-2410 0906-864-5701 0926-014-1975	Monday to Friday
		NIA Magapit Pumping Irrigation System, Bulala, Camalaniugan, Cagayan	0935-992-4719	Every Wednesday and Friday
	ISABELA	Rm 315, 3/F Heritage Commercial Complex Malvar, Santiago, Isabela	(078)-682-0248 0915-844-4228 0936-385-9364 0997-416-8280 0905-261-8122 0906-804-4154 0936-120-5922 0905-975-0852	Monday to Friday
		NIA MARIIS - Division II District 1, San Manuel, Isabela	0997-193-7823	Every Thursday
	KALINGA	Office of the Provincial Agriculturist Bulanao, Tabuk, Kalinga	0935-946-6567 0946-203-5460	Every Tuesday/ Friday
	NUEVA VIZCAYA	OPA Dist., Bayombong, Nueva Vizcaya	0905-975-0852	Every Thursday
	QUIRINO	Tourism Office 2/F Commercial Building, Capitol Hill, San Marcos, Cabarroguis, Quirino	0905-261-8122	Every Monday
	IFUGAO	OPA, Lagawe, Ifugao	0906-804-4154	Every Wednesday
3A	BALER, AURORA	2nd Floor Aurora Bank Bldg., Baler, Aurora	0920-559-1607	Monday to Friday
4	ODIONGAN ROMBLON	DAR Provincial Office, Odiongan, Romblon	0946-948-5373 0908-679-8132	Monday to Friday
	MARINDUQUE	Capitol Compound, Santol, Boac, Marinduque	0949-871-3820 0950-512-1032	Monday to Friday
	PALAWAN	Palawan Provincial Capitol	0915-671-6256	Monday to Friday

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5	CAMARINES SUR	Unit 205, One Magsaysay Corporate Center, Magsaysay Avenue, Naga City	0919-324-4468 0948-136-6558 0929-776-8897 0946-738-8230 0926-176-6495 0918-393-9559	Monday to Friday
	MASBATE	Cagba, Tugbo, Masbate	0947-751-1463 0943-830-9367 0948-616-3802	Monday to Friday
	SORSOGON	Sorsogon OPAG Desk	0907-033-3964	Friday
	CATANDUANES	Catanduanes OPAG Desk	0998-409-9179 0948-037-4672	Monday-Tuesday
	CAMARINES NORTE	Camarines Norte OPAG Desk	0946-620-6961	Tuesday
6	AKLAN	G & F Radislao Bldg., Brgy. Jumarap, Banga, Kalibo, Aklan	(036)-267 7262	Monday to Friday
	CAPIZ	1752 San Roque St., Roxas City, Capiz	(036)-6201883 0917-317-0267	Monday to Friday
	ANTIQUE	Barbaza MPC Bldg., Cerdeña St., San Jose, Antique	(036) 641-6399	Monday to Friday
	NEGROS OCCIDENTAL	ACP Handumanan Bldg., Burgos cor San Juan Sts., Bacolod City, Negros Occidental	(034)444-0772 0929-172-9113	Monday to Friday
7	BOHOL	Office of the Provincial Agriculturist, Tagbilaran City	0907-781-1572 0948-371-0132 0907-767-2978	Monday to Friday
		Office of the Municipal Agriculturist LGU, Ubay	0909-850-7107 0923-157-3546 0912-275-3550	Monday to Friday
	CEBU	Dalaguete Extension Office, ATI-DFFTC Bldg., Fr. Sarmiento St., Poblacion, Dalaguete, Cebu	0946-207-2987	Monday to Friday
		Bantayan Island Extension Office, Old Agriculture Office Building, Poblacion Bantayan, Cebu	0921-462-5664 0932-632-0257	Monday to Friday
8	LEYTE	Indiana Heights, Haubon, San Isidro, Ormoc City	0908-273-995 (053) 561-8696 0929-713-8803 0946-376-8890 0912-456-7992	Monday to Friday
		Real St., Brgy Bito, Abuyog, Leyte	0920-246-2022 0912-923-3453 0946-961-0534 0912-771-7993	Monday to Friday
	SOUTHERN LEYTE	Circumferential St., Benito Faelnar, Zone 5, Sogod, Southern Leyte	0905-603-8697 0906-628-0975 0905-298-4688	Monday to Friday
	BILIRAN	229 Caneja Extension, Brgy P. I. Garcia, Naval, Biliran	0921-781-2691 (053) 500-2340 0998-316-3630 0950-566-4814	Monday to Friday
	WESTERN SAMAR	Mabini Avenue, Brgy. Patag, Catbalogan City, Western Samar	0909-802-6526 (055) 543-9156 0915-812-9825 0930-099-8084	Monday to Friday
	NORTHERN SAMAR	Balite Bldg., Roxas St., Brgy. Santol, Catarman, Northern Samar	0919-962-5392 0946-376-9037 0912-189-1530 0939-346-2315	Monday to Friday
	EASTERN SAMAR	Brgy. Alang-Alang, Borongan, Eastern Samar	0909-859-7757 (055) 560-8343 0927-794-1419 0910-993-9094	Monday to Friday



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9	ZAMBOANGA DEL NORTE	FSA Development, Andres Bonifacio College Drive, Miputac, Dipolog City	0949-506-4345	Monday to Friday
	ZAMBOANGA SIBUGAY	1st Floor, Avery Arcade, Sanito, Ipil, Zamboanga Sibugay	0910-643-0631	
	MISAMIS OCCIDENTAL	Oroquieta Town Center, Brgy. Canubay, Oroquieta City, Misamis Occidental	0946-711-7609	
10	AGUSAN DEL NORTE	Door 2, Horacio Santos Apartment, Capitol Road, Butuan City	0928-551-0608 0907-404-2728 0948-402-1421 0946-440-9631 0946-175-4513 0998-290-0197	Monday to Friday
	TANDAG CITY	Office of the Provincial Agriculturist	0912-798-5240	
11	DAVAO DEL NORTE	RABE Subdivision, Tagum, Davao del Norte	0936-921-2026 0916-549-4749 0907-914-6546 0916-128-3194 0926-990-3115 0916-139-6041 0948-423-2811 0946-741-4808 0909-902-4863	Monday to Friday
12	NORTH COTABATO	Plaridel St., Kidapawan City	0946-458-3237	Monday to Friday
	SULTAN KUDARAT	DA-OMA LGU Lebak, Poblacion 2, Lebak, Sultan Kudarat	0909-173-7218	



The PCIC RO VIII Extension Offices in Ormoc City, Leyte and Borongan, Eastern Samar.

PCIC GAINS NATIONWIDE ISO 9001 CERTIFICATION OF COMPLIANCE

After successfully passing the first ISO 9001 Certification in 2011 for two sites and maintained compliance for five years, PCIC has now gained a Nationwide Certificate of Compliance in the on-site Surveillance Audits by the TÜV Rheinland Philippines, Inc. conducted on April 25 to May 4, 2016.

TÜV Rheinland Philippines Inc. will conduct on-site Surveillance Audits annually for the next two years to maintain validity of the nationwide ISO 9001 certificate of compliance granted to PCIC until its expiration in September 2018. During audit, the actual process flow of the sampled operations of each Regional Office will be examined and evaluated based on the operational standards and administrative procedures of underwriting, adjustment and payment of indemnity claims. This is to ensure that performances of the Regional Offices are in compliance with the PCIC mandates. Procedurally, the ISO auditors reviewed the conformity of the processes based on the required standards of the ISO 9001 and the documented

operating procedures through random samplings, interviews and examination of relevant documents.

Among the first set of audited sites are PCIC RO III San Fernando City (Pampanga), RO IV Calamba City (Laguna), and RO V Legaspi City (Albay). The next sites scheduled for surveillance audit in 2017 are the PCIC Head Office in Quezon City and five other Regional Offices, namely: PCIC RO I Urdaneta City (Pangasinan), RO III-A Cabanatuan City (Nueva Ecija), RO VI Iloilo City (Iloilo), RO X Cagayan de Oro City (Misamis Oriental), and RO XI Koronadal City (South Cotabato).

In May 2011, PCIC was first audited, approved and certified by the TUV Rheinland with ISO 9001 Certificate of Compliance. PCIC has been impressively maintaining compliance until recertification in 2016. Through adherence to Quality Management System and Policy Standards, PCIC's insurance services achieved highest satisfaction ratings from subsistence farmers, agricultural stakeholders, and clientele.



TÜV Rheinland Auditor Jean Laguitao inspects the Records Room with Records Officer Lucilla Iñigo at the PCIC Head Office.



TÜV Rheinland Auditor Minda Fe Villapando observes the PCIC Automated Business System (PABS) as Marketing and Sales Division Chief Lilian Aguilar instructs her staff at PCIC Regional Office III.



PCIC RO IV Administrative and Finance Division Chief Edgardo Dancel and Ms. Nerissa Nemis answer some questions from the TÜV Rheinland Auditor Minda Fe Villapando during the surveillance audit.



PCIC RO V Regional Manager Corazon Realubit (seated center) gets briefed on the audit findings by VP and QMR Segundo H. Guerrero and TÜV Rheinland Auditor Mark Lugay.



CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As part of PCIC's corporate social responsibility commitment, the corporation implements policies and programs that prioritize the well-being of the communities it serves and the environment where it operates. To effect change in the lives of its stakeholders and the environment, the PCIC has implemented the following Corporate Social Responsibility (CSR) programs and activities:

Premium Subsidies

PCIC allocated premium subsidies and discounts for the continuation of various free agricultural insurance programs for the benefit of the marginalized and subsistence farmers and fisherfolk:

1. Allotment of ₱180 Million PCIC premium subsidy/discount for the continuation of insurance component of DA-LBP Sikat Saka Rice Program for CY 2016 (Board Resolution No. 2016-003);
2. Allocation of ₱300 Million as partial (55%) premium subsidy/discount for subsistence farmers participating in the PCIC Regular Rice and Corn Insurance Programs for CY 2016 (Board Resolution No. 2016-006);
3. Provision of ₱55 Million and ₱38 Million as additional premium subsidy/discount for the insurance coverage of farm investments/properties of ARBs participating in APCP and CAP-PBD of the DA, DAR and LBP per Board Resolution Nos. 2016-014 and 2016-038);
4. Allocation of ₱420,091 as PCIC premium discount/subsidy for the continuation of DA Weather Adverse Rice Areas (WARA) Insurance Program (Board Resolution No. 2016-015);
5. Allotment of additional ₱100 Million for full (100%) premium subsidy/discount of the insurance coverage of ARBs not listed in the RSBSA under the credit facilities of DA-DAR-LBP (Board Resolution No. 2016-050);
6. Allotment of ₱2 Million for free rice and corn insurance cover of the additional 2,000 farmer-cooperators in Regions X and XI, participating in the DA-PCIC-UNDP Weather Index-Based Insurance (WIBI) Mindanao Project, from the period of July 1, 2016 to June 30, 2017 (Board Resolution No. 2016-052);
7. Provision of ₱20 Million for the free insurance cover of agricultural loans of farmers and fisherfolk participating in the Program for Unified Lending to Agriculture (PUNLA) being implemented by the Agricultural Credit Policy Council (ACPC) in the 11 poorest provinces (Board Resolution No. 2016-064); and
8. Supplemental allocation of ₱400 Million premium subsidy/discount for the free insurance cover of crops, stocks and properties of farmers and fisherfolk listed in the RSBSA for FY 2016 to augment the government premium subsidy under the FY 2016 General Appropriations Act (GAA) (Board Resolution No. 2016-075).

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Feeding Program

The PCIC Regional Office XI, headed by Regional Manager Bonifacio Pales, held its annual feeding program in Barangay Dumadalig, Tantaran, South Cotabato on October 14, 2016. Employees and personnel prepared Manna Packs for nearly 60 indigent children and nursing mothers. The feeding program was held in partnership with International Care Ministries, a non-profit organization that supports Filipino communities.



Tree Planting Activities

To support national efforts in conserving and protecting the environment, especially in the light of climate change, the PCIC Head Office and Regional Offices have continued its annual tree planting activities.



PCIC Head Office and Regional Office III personnel plant Narra tree seedlings at Barangay Igulot, Bocaue, Bulacan on October 19, 2016.



CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES



PCIC RO I holds tree planting activity at the Provincial Mangrove Center and Nursery in Bolinao, Pangasinan on May 13, 2016.



PCIC RO III-A conducts tree planting activity in Gabaldon, Nueva Ecija in celebration of PCIC's anniversary on May 26, 2016.



PCIC RO IV officers and staff join force with the Philippine Army to plant tree seedlings at Brgy. Tala, Rizal, Laguna on October 21, 2016.



PCIC RO V plants mangrove seedlings on the seashore of Cajugotan, Bacacay, Albay on June 14, 2016.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES



PCIC RO VI plants mangrove seedlings at Barangay Bangkal, Carles, Iloilo on May 19, 2016.



PCIC RO VII with VP-CBAG Antonio S. Uy, II holds mangrove planting activity on June 9, 2016 at Daang Lungsod, Alcoy, Cebu.



PCIC RO IX visits the narra trees they planted four years ago and conduct weed control activities on October 21, 2016 to ensure the trees' growth.



CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES



PCIC RO X plants “bakhaw” in the mangrove-rehabilitation area of Tubajon, Laguindingan, Misamis Oriental on October 28, 2016.



PCIC RO XI participates in the Tree Growing Festival of Koronadal City on June 29, 2016 by planting banana suckers along the hilly areas of Brgy. Saravia, Koronadal, South Cotabato, to help control erosion.



PCIC RO XII conducts tree planting activity in Aleosan, North Cotabato on October 17, 2016.

FINANCIAL STATEMENT

Philippine Crop Insurance Corporation
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (AUDITED)
For the Year Ended December 31, 2016
(In Philippine Peso)

	2016	2015
INSURANCE PREMIUMS		
National Government Share	2,391,292,325	2,388,509,363
Farmers & Institutions-Traditional Lines	215,418,013	200,995,995
Farmers & LIs-Term/Life Insurance	56,631,239	53,133,477
Farmers & LIs-Non-Crop Insurance	4,645,438	6,453,621
Farmers & LIs-Livestock Insurance	16,287,014	14,925,841
Farmers & LIs-High Value Crops	10,178,328	12,860,120
Farmers & LIs-Fisheries	849,247	1,033,670
Total	2,695,301,604	2,677,912,087
Add/(Deduct) Premium Reserve	(154,313,356)	104,498,867
Premium Discounts	(749,572,716)	(1,061,194,056)
Premium Refund	(38,978)	(873,820)
NET PREMIUMS	1,791,376,554	1,720,343,078
UNDERWRITING EXPENSE		
Insurance Benefits	1,554,737,077	1,298,639,814
Reinsurance Premiums Ceded Treaty/Facultative	1,041,383	1,120,926
Commission Expense	37,009,372	36,760,699
Death Benefits	3,265,000	3,300,000
Honoraria/Incentive to Claims Adjuster	1,239,903	995,916
Honoraria/Incentive to Agricultural Technician	57,800	4,902
Total Underwriting Expense	1,597,350,535	1,340,822,257
Less: Applied Reserve for Indemnity Fluctuations	148,549,000	-
Net Underwriting Expense	1,448,801,535	1,340,822,257
NET UNDERWRITING INCOME	342,575,019	379,520,821
OTHER INCOME	39,293,924	43,836,790
GROSS OPERATING INCOME	381,868,943	423,357,611
OPERATING EXPENSES		
Personal Services	141,848,961	134,818,526
Maintenance and Other Operating Expenses	194,680,620	179,911,439
Financial Expense	222,298	127,151
Total Operating Expense	336,751,879	314,857,116
Net Income before Reserve for		
Indemnity Fluctuations	45,117,064	108,500,495
Less: Provisions for Indemnity Fluctuations		
NET INCOME/(LOSS)	45,117,064	73,112,495



FINANCIAL STATEMENT

Philippine Crop Insurance Corporation STATEMENT OF FINANCIAL POSITION (AUDITED)

December 31, 2016

(In Philippine Peso)

	2016	2015
ASSETS		
Current assets		
Cash and cash equivalents	870,440,374	440,336,060
Receivables - current	288,810,305	278,215,237
Other current assets	5,070,440	4,252,081
	1,164,321,119	722,803,378
Non-current assets		
Receivables - non-current, net	327,859,714	327,318,466
Financial investments held-to-maturity	1,314,318,053	1,964,529,053
Property and equipment, net	66,106,752	53,532,074
Other Assets	362,288	92,221
	1,708,646,807	2,345,471,814
TOTAL ASSETS	2,872,967,926	3,068,275,192
LIABILITIES		
Current liabilities		
Accounts payable	444,421,223	310,027,177
Inter-agency payable	6,161,429	4,782,537
Other current liabilities	830,691	803,644
	451,413,343	315,613,358
Non-current liabilities		
Due to other national government agencies	26,365,242	17,555,839
Due to other funds	551,929	174,689
Deferred credits	49,010,127	346,860,433
Reserve for unearned premium	785,279,799	622,876,731
	861,207,097	987,467,692
TOTAL LIABILITIES	1,312,620,440	1,303,081,050
EQUITY	1,560,347,486	1,765,194,142
TOTAL LIABILITIES AND EQUITY	2,872,967,926	3,068,275,192

Philippine Crop Insurance Corporation
NOTES TO FINANCIAL STATEMENTS
 (All amounts in Philippine Peso unless otherwise stated)

1. ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial statements of the Corporation are as follows:

1.1 Basis of preparation

The accompanying financial statements of PCIC for the period ended December 31, 2016 have been prepared by applying accounting policies in accordance with the Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS) to achieve a fair presentation of the financial statements.

PCIC is a going concern entity which financial statements have been prepared on accrual basis, except when stated otherwise, and in accordance with the historical cost convention. The presentation and classification of item in the financial statements shifted from New Government Accounting System (NGAS) to PFRS.

Comparative information has been presented in respect of the previous period for all amounts reported in the financial statements.

2. RECEIVABLES – CURRENT

This account consists of the following:

	2016	2015
Premium receivable a/	₱282,789,956	₱268,857,276
Interest receivable-bonds	4,662,853	8,055,364
Due from other funds - Special Revolving Trust Fund (SRTF)	1,357,496	1,302,597
Total	₱288,810,305	₱278,215,237

a/ Premium receivable due from:

	2016	2015
National Government	₱200,577,278	₱200,351,819
Lending institutions	80,044,736	66,367,633
Other Lines	2,149,089	2,118,024
Farmers	18,853	19,800
Total	₱282,789,956	₱268,857,276

Premium Receivable-National Government (NG) represents the amount of unreleased share of government in the total insurance premiums.

Due from other funds-SRTF – represents the amount collectible by PCIC for expenses incurred in connection with the implementation of the SRTF which is due for collection in 2016.



NOTES TO FINANCIAL STATEMENT

3. RECEIVABLES – NON-CURRENT, NET

This account consists of the following:

	2016	2015
Premium receivable-arrearages National Government (NG)	₱315,664,677	₱315,664,677
Guarantee receivable	51,912,007	51,972,343
Less: Allowance for doubtful accounts	51,912,007	51,972,343
Special time deposit (STD) claims paid	43,578,842	43,582,755
Less: Allowance for doubtful accounts	43,578,842	43,582,755
Claims paid, 3rd International Bank for Rural Development Project	85,511	85,511
Less: Allowance for doubtful accounts	85,511	85,511
Adjudicated claims	3,724,229	3,724,229
Less: Allowance for doubtful accounts	3,724,229	3,724,229
Other receivables	18,939,329	18,398,721
Less: Allowance for doubtful accounts	6,744,292	6,744,932
	12,195,037	11,653,789
	₱327,859,714	₱327,318,466

The premium receivable pertains to the cumulative premium subsidy arrearages from the NG when RA No. 8175 was enacted in 1995. This consists of unappropriated and/or unreleased government premium subsidy for policies written for the period from May 1, 1981 up to 1995. The receivable was programmed for payment by the NG within a period of ten years from 1996. The account also includes unpaid Government Premium Share from 1996 to 2011.

PCIC was able to recover some of the receivables from both Guarantee and Short Term Deposit Claims paid. These recoveries came from the closed banks under liquidation by the Philippine Deposit Insurance Corporation.

The account Other receivables – non-current consists of the following:

	2016	2015
Receivables/disallowances/charges	₱12,331,853	₱11,685,781
Pool of Livestock Insurers	5,803,159	6,128,791
Due from officers and employees	367,620	367,620
Advances to officers and employees	228,421	155,162
Others	208,276	61,367
	₱18,939,329	₱18,398,721

Receivables/disallowances/charges include amount due from public/private individuals/entities for audit disallowances which have become final and executory.

NOTES TO FINANCIAL STATEMENT

4. FINANCIAL INVESTMENT HELD-TO-MATURITY - NON-CURRENT

This account represents investments in the following:

	2016	2015
Investment in Bonds -LBP	₱1,212,202,353	₱1,862,413,353
Investment in Bonds -BTr	100,000,000	100,000,000
Asia Pacific Rural and Agricultural Credit Association (APRACA)	1,500,000	1,500,000
Cooperative Insurance System of the Philippines (3,000 shares @ ₱100)	300,000	300,000
Phil. Long Distance Telephone Company 10,140 shares @ ₱10 per share	173,200	173,200
Club Filipino	100,000	100,000
Pool of Livestock Insurers	40,000	40,000
Eastern Visayas Telephone Company, Inc. 50 shares @ ₱50 per share	2,500	2,500
Investment in Lower Tier 2 Subordinated Notes from LBP		
	₱1,314,318,053	₱1,964,529,053

5. ACCOUNTS PAYABLE

This account consists of the following:

	2016	2015
Business lines	₱346,369,833	₱237,204,788
Non-business lines	98,051,390	72,822,389
	₱444,421,223	₱310,027,177

6. DUE TO OTHER NATIONAL GOVERNMENT AGENCIES (NGAs)

This account consists of the following:

	2016	2015
Others	₱14,844,020	₱17,555,839
Commission on Audit (COA)	11,521,222	-
	₱26,365,242	₱17,555,839

7. GOVERNMENT PREMIUM SHARE (GPS)

This represents the share of the Government in the premiums. Insurance premiums for palay and corn are being shared by the farmers, lending institution and the government. The premium rating and the corresponding share of the Government was approved by the President of the Philippines.

For the year 2016, the approved GPS amounted to ₱1.600 Billion representing 100% cost of insurance premium of farmers and fisherfolk listed under the Registry System for Basic Sectors in Agriculture (RSBSA)

Aside from the ₱1.600 Billion approved GPS for farmers listed under the RSBSA, PCIC also underwrites ₱791.292 Million worth of premium production. Below is the breakdown of Insurance Premiums –National Government Share:



NOTES TO FINANCIAL STATEMENT

Premiums from GPS for RSBSA listed farmers	₱1,600,000,000
Premiums given to farmers in excess of the approved GPS in the form of Premium Discount	749,572,716
Premium from Other Sources (other Gov't units)	41,719,609
Total	₱2,391,292,325

8. INSURANCE BENEFITS

This represents Losses/Claims paid for the period amounting to P1.555 Billion as follows:

Insurance Lines	2016	2015
Regular	₱1,434,132,636	₱1,191,235,817
High Value	78,850,946	77,624,683
Livestock	23,369,375	16,997,942
Term	17,010,863	8,727,594
Fisheries	1,098,546	1,810,290
Non-Crop	274,711	2,243,488
Total	₱1,554,737,077	₱1,298,639,814

9. PREMIUM DISCOUNT

This represents amount of premium discounts granted to assured farmers in accordance with PCIC policy.

	2016	2015
Farmers	₱749,572,716	₱1,061,194,056

10. CAPITAL STOCK

Under RA No. 8175, authorized Capital Stock of PCIC increased from ₱750 Million to ₱2 Billion divided into 15 Million common shares each with a par value of P100 for government subscription, and 5 Million preferred shares also with a par value of P100 per share.

As of December 31, 2016, the Corporation's paid-up capital stood at ₱1.351 Billion. This consists of 12,509,544 shares of common stock with a par value of P100 per share subscribed by the National Government and 1 Million shares of preferred stock with a par value of P100 per share subscribed by the Land Bank of the Philippines.

11. RETAINED EARNINGS UNAPPROPRIATED

Insurance Lines	2016	2015
Balance at beginning of year	₱106,239,296	₱8,804,243
Prior years' adjustments	(78,856,188)	60,878,805
As restated	27,383,108	69,683,048
Dividends	(22,558,532)	(36,556,247)
Net Income/(Loss)	45,117,064	73,112,495
Balance at end of year	₱49,941,640	₱106,239,296

NOTES TO FINANCIAL STATEMENT

12. PHILIPPINE CLIMATE CHANGE ADAPTATION PROJECT (PHILCCAP)

On June 29, 2012, PCIC received funds amounting to ₱4.191 Million to be used for the implementation of the Philippine Climate Change Adaptation Project (PhilCCAP), a pilot grant project funded by the World Bank which aims to develop and demonstrate approaches that will enable targeted communities to adapt to the potential impacts of climate variability and change in the Philippines. Additional Funds were received on September 10, 2015 and December 2, 2016 amounting to ₱7.000 Million and ₱2.860 Million, respectively.

The PCIC will provide and maintain accounting and financial records for PhilCCAP funds transferred separate from its regular books of accounts, which shall be made available for inspection by the DA officials, its COA Auditor and authorized representatives of World Bank.

The PCIC will be in-charged of pilot testing the feasibility study of weather index-based crop insurance. As of December 31, 2016, the total expenses incurred in the implementation of the program is P12.653 Million broken down as follows:

Particulars	Amount
Training Expenses	₱3,099,655
Agricultural Expenses	2,846,026
Other Agricultural supplies	1,501,155
Other MOOE	1,284,514
Traveling Expenses	1,124,335
Representation	1,022,140
Professional and Technical Expenses	974,529
Materials and Office supplies	645,412
Communication and Postage	98,505
Fuel and Lubricants	37,909
Delivery Expense	7,825
Internet Expense	7,613
Repairs and Maintenance	2,564
Bank Charges	910
Total	₱12,653,092

13. DIVIDENDS TO THE NATIONAL GOVERNMENT

For the year 2016, PCIC declared dividends to the National Government amounting to ₱22.559 Million representing the 50% of the year's income. In 2014 and 2015, PCIC declared and remitted dividends to the National Government in the amount of ₱100.083 Million and ₱36.556 Million, respectively.



BOARD OF DIRECTORS



EMMANUEL F. PIÑOL

Secretary

Department of Agriculture



DIOSCORO A. GRANADA

Chairman of the Board

Board Member, Representative from the Mindanao Farmers Sector

Member, Audit and Risk Management Committee

Date of first Appointment: June 23, 2011

Age: 64 years old

Director, Federation of Free Farmers Cooperatives (2010-present)

Consultant, National Food Authority (2012)

Member, House of Representatives - Member of the House Committees on Agriculture and Agrarian Reform (2003-2004)

Chairman, Davao Cooperative Bank (1993-1998)

Training and/or Continuing Education Program Attended:

Seminar on Adopting Gender-Fair Language

University of the Philippines Diliman Gender Office, December 13, 2016

Bachelor of Science in Accountancy, St. Mary's College

BOARD OF DIRECTORS



ATTY. JOVY C. BERNABE
Vice-Chairman and PCIC President
Member, Governance Committee
Date of first appointment: October 28, 2008
Age: 46 years old

Member of the Board of Trustees and Board Secretary, APRACA CENTRAB
Executive Director, National Agricultural and Fishery Council (2000-2001 and 2003-2004)

Deputy Executive Director, National Agricultural and Fishery Council (1999-2000)
Board Secretary, Sugar Regulatory Administration (1998-2001)

Training and/or Continuing Education Program Attended:
Social Development Initiatives Summit
Office of the Cabinet Secretary, August 17-18, 2016

Bachelor of Laws, University of the Philippines Diliman
Bachelor of Science in Business Economics, University of the Philippines Diliman



ALEX V. BUENAVENTURA
Ex-officio Board Member, LBP President and CEO
Date of first Appointment: November 11, 2016
Age: 63 years old

Chairperson, LBP Leasing and Finance Corporation (2016 - present)
Chairperson, National Livelihood Development Corporation (2016 - present)
President and Director, One Network Bank (2004-2016)
President, Rural Bankers Association of the Philippines (1987-1988)
Chairperson, Rural Bankers Research and Development Foundation, Inc. (1988-1989)
Private Sector Representative for Mindanao, Small and Medium Enterprises Development National Council (1995-1998)

Master's in Business Administration, Catholic University of Louvain
AB Economics (Honors Program), Ateneo de Manila University



BOARD OF DIRECTORS



JOCELYN ALMA R. BADIOLA

Ex-officio Board Member, ACPC Executive Director

Member, Audit and Risk Management Committee

Date of first Appointment: July 1, 2016

Age: 55 years old

Vice-President, APRACA CENTRAB (2016 - present)

Deputy Executive Director, Agricultural Credit Policy Council (1997-2016)

Executive Director, Congressional Oversight Committee in Agricultural and Fisheries

Modernization (COCAFAM) at the Senate of the Philippines (2010-2013)

Training and/or Continuing Education Programs Attended:

Asia-Pacific Rural and Agricultural Credit Association (APRACA) Policy Forum on

'Emerging Opportunities of Financial Inclusion,' November 7-13, 2016

Global Summit for Women, June 9-11, 2016

Master of Arts in Economics, University of the Philippines Diliman

Cum Laude, Bachelor of Science in Economics, Ateneo de Naga University



DR. EPIFANIO A. MANIEBO

Board Member, Representative from the Private Insurance Industry

Chairman, Governance Committee

Date of first appointment: October 16, 2012

Age: 60 years old

President and Vice-Chairman, RIMANSI Mutual Solutions, Inc. (2013-present)

Board Member, RIMANSI Organization for Asia and the Pacific (2013-present)

Consultant for the Canadian Cooperative Association, RIMANSI Organization for Asia and the Pacific (2009-2013)

Advisor for International Cooperation, Business Development Management and Training, RIMANSI Organization for Asia and the Pacific (2008-2009)

Executive Director, RIMANSI Organization for Asia and the Pacific (2006-2008)

Training and/or Continuing Education Programs Attended:

Social Development Initiatives Summit

Office of the Cabinet Secretary, August 17-18, 2016

Ph.D. in Organizational Development, Southeast Asia Interdisciplinary Development Institute

Master's degree in Management major in Rural Development, University of the Philippines Los Baños

Bachelor of Science in Agriculture major Animal Science, Gregorio Araneta University Foundation

BOARD OF DIRECTORS



ALEX DG. SUAREZ

Board Member, Representative from the Luzon Farmers Sector
Chairman, Audit and Risk Management Committee

Date of first appointment: October 16, 2012

Age: 55 years old

Vice-President for Marketing, Suarez Bros. Metal Arts Inc. (2011-present)

Managing Director, Suarez Metaplas Industries, Inc. (1987-present)

Proprietor, coffee and fruit bearing trees farms in Cavite (2008-present)

Key Accounts Sales Specialist, SC Johnson & Sons Inc. (1986)

Assistant Production Manager, Suarez Bros. Metal Arts Inc. (1982-1985)

Training and/or Continuing Education Program Attended:

Seminar on Adopting Gender-Fair Language

University of the Philippines Diliman Gender Office, December 13, 2016

Bachelor of Science in Business Administration, University of the Philippines Cebu



JUAN V. BORRA JR.

Board Member, Representative from the Visayas Farmers
Sector

Member, Governance Committee

Date of first Appointment: January 4, 2013

Age: 69 years old

Senior Head Executive Assistant, Senate of the Philippines (2000-2009)

Chairman, ExMer (1997-present)

Managed his family's 20 hectare rice and sugar lands in San Rafael, Iloilo and the 60 hectare sugar, mango orchard and poultry in Concepcion, Iloilo

Senior Vice-President, Digitel Telecommunications (1993-1995)

Assistant Secretary, Land Transportation Office (1991-1993)

Chief Operating Officer, Meralco Corporate Farm Management, Inc. (1989-1990)

Assistant Vice-President, Personnel Management Department – Manila Electric Company (1968-1989)

Training and/or Continuing Education Program Attended:

Seminar on Adopting Gender-Fair Language

University of the Philippines Diliman Gender Office, December 13, 2016

Master of Science in Industrial Economics, Center for Research and Communication
(now the University of Asia and the Pacific)

Bachelor of Arts major in Economics, University of the Philippines Diliman



Philippine Crop Insurance Corporation

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Board Responsibility

The Board of Directors acknowledges the importance of maintaining a sound internal control system and an efficient risk management framework for good corporate governance with the objective of fulfilling its mission and mandate. The Board affirms its overall responsibility for reviewing the adequacy and the effectiveness of PCIC risk management and internal control system. This includes reviewing the adequacy and integrity of financial, operational and compliance controls and risk management procedures.

In view of the limitations that are inherent in any internal control system, the Board together with the Internal Audit Service Department, ensures that the system is designed to manage PCIC's key areas of risk within acceptable risk profile, rather than eliminate the risk of failure to comply with policies and achieving objectives. Therefore, the system implemented can only provide reasonable but not absolute assurance against material misstatement or loss or fraud.

The Board's objective is to ensure that PCIC has an appropriate system in place for the identification and management of risks, including the implementation of internal controls to address the risks so identified.

Policies and Strategies

PCIC is proactive in its management of risks and control mechanisms as demonstrated by the existence of policies and strategies below:

- PCIC has established an organizational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Senior Management has been delegated with specific accountability for monitoring the performance of designated business operating units;
- Annual business plans and budgets are reviewed and approved by the Board. The Senior Management meets on a semi-annual basis with the Regional Management and Support Services Group to review their operational and financial performance against the corporate plans and approved budgets. Significant corporate risks relevant to each regional and office operations are reviewed in these meetings;
- Explanations on significant variances from budgets are provided to the Board on a monthly basis. This helps the Board and Senior Management monitor the PCIC operations and plans on a timely basis;
- Each regional office or department is responsible for its own identification and evaluation of key corporate risks applicable to their function in operation and in managing how these risks are reduced or transferred to third parties;
- Each regional office or department maintains internal controls and procedures appropriate to its structure and corporate environment while complying with PCIC's policies, standards and guidelines; and
- The Internal Audit Service Department conducts a systematic assessment of financial, managerial, and operational processes in order to provide independent assurance to management on the adequacy and effectiveness of the established internal controls. Where weaknesses are identified in the system of internal controls, management will take necessary measures to ensure that improvements are implemented.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Statement on Risk Management and Internal Control

- The PCIC maintains appropriate insurance programs in order to provide sufficient insurance coverage of farmer's and fisherfolk's crops and agricultural assets;
- Established PCIC Automated Business System (PABS) in key corporate units primarily ensures the efficient computerization of the financial, underwriting and claims indemnity processes and procedures. Nevertheless recovery procedures and backup systems are in place to handle potential service interruptions;
- Finance Department manages the cash balances and exposure to currency transaction risks through treasury policies, risk limits and internal control procedures; and
- Code of ethics was already drafted for adherence of all employees to ensure high standards of conduct and ethical values in all business practices.

Review of Adequacy and Effectiveness

The Board has reviewed the adequacy and effectiveness of the PCIC's risk management activities and internal control framework and ensured that necessary actions have been or are being taken to rectify weaknesses identified during the year.

The Audit and Risk Management Committee do hereby confirms that the internal control system in PCIC is operating adequately and effectively in all material aspects during the financial year and up to the date of this Statement.

In this connection, the Board concludes that an effective system of risk management and internal control is in place in fulfilling its mission and mandate.



Philippine Crop Insurance Corporation

WHISTLEBLOWING POLICY

Legal Basis

The Governance Commission for GOCCs (GCG), through GCG Memorandum Circular No. 2016-02, mandates GOCCs covered under Republic Act No. 10149 to establish their own whistleblowing systems which adhere to the policy and purpose enunciated in the said memorandum circular.

Statement of Policy

It is the policy of PCIC to:

- A. Require its Directors, officers, and all its employees to abide by the ethical standards and policies mandated by law and the Governance Commission for GOCCs;
- B. Encourage a whistleblower to report any illegal, improper, and/or unethical conduct or activity, whether actual, suspected or potential, that they became aware of at their workplace or in connection with their work;
- C. Provide an environment that enables its people to raise genuine and legitimate concerns internally;
- D. Conduct a speedy, in-depth, and impartial investigation on the alleged/reported illegal, improper, and/or unethical conduct and take appropriate corrective action thereon; and
- E. Guarantee that the whistleblower who, in good faith and with reasonable ground, disclosed a breach of law or ethical standards, or any individual who cooperates in the investigation of such violation, will be protected against discrimination, harassment, retaliation, threat, or any other adverse/detrimental employment consequences.

Purpose

The purpose of this Whistleblowing Policy is to encourage and enable any concerned individual to report and provide information, anonymously if he/she wishes to, on any act or omission of the Directors, officers, and employees of PCIC that are illegal, fraudulent, unethical, and/or against good governance principles, public policy, morals, and sound business practices

Scope

Whistleblowers may report actual/suspected/potential acts or omissions committed or to be committed by PCIC Directors, officers, and employees which involve violations of the following laws, rules, and regulations:

- A. Ethical Standards and/or Good Governance principles enshrined in the PCIC Manual on Corporate Governance;
- B. R.A. No. 6713, "Code of Conduct and Ethical Standards for Public Officials and regulations";
- C. R.A. No. 3019, "Anti-Graft and Corrupt Practices Act";
- D. R.A. No. 7080, as amended, "The Plunder Law";
- E. Book II, Title VII, Crimes Committed By Public Officers, The Revised Penal Code;
- F. Executive Order (E.O.) No. 292, s. 1987, "Administrative Code of 1987";
- G. R.A. No. 10149, the GOCC Governance Act of 2011;
- H. GCG M.C. No. 2012-05, "Fit and Proper Rule";
- I. GCG M.C. No. 2012-06, "Ownership and Operations Manual Governing the GOCC Sector";
- J. GCG M.C. No. 2012-07, "Code of Corporate Governance for GOCCs";
- K. Violations of the Charter of PCIC; and
- L. Other GCG Circular and Orders, and applicable laws and regulations.

WHISTLEBLOWING POLICY

Reporting Channels

Individuals, especially PCIC employees, who are aware of any actual/suspected/potential act or omission that is illegal and/or unethical have a responsibility to report such acts to the Office of the General Counsel.

Whistleblowers may submit their whistleblowing reports through the following channels:

Electronic Mail (E-Mail)	:	whistleblower@pcic.gov.ph
Mail	:	Office of the General Counsel 7/F, NIA Building A., NIA Complex EDSA, Diliman, Quezon City
Telephone	:	(02) 441-1323

Reporting Details

Whistleblower reports/complaints should include the following information:

- A. Name and position of the Director/officer/employee being reported;
- B. Details of the allegation/s;
 - 1. Alleged act or omission being complained; and
 - 2. The laws, rules, or regulations being violated.
- C. Other relevant information and supporting document/s, if any; and
- D. Personal details of the whistleblower if he/she wishes to disclose his/her identity;

A whistleblower may still report a case without disclosing his/her identity provided that the details and other relevant information pertaining to the report/complaint are disclosed.

Confidentiality

PCIC will ensure the confidentiality of the identity of the whistleblower and the details and other information being disclosed. However, such disclosure may be necessary in order to have a successful investigation and/or if it is required by law.

Whistleblowers should also be warned against telling others that he/she filed a whistleblowing report/complaint in order not to jeopardize the investigation and his/her safety.

Protection of a Whistleblower

Whistleblowers who, in good faith and with reasonable grounds, submit whistleblowing reports and any individual who cooperates in the investigation of a report/complaint shall not suffer from discrimination, harassment, retaliation, threat, or any other adverse/detrimental employment consequences. Any person who retaliates against a whistleblower or said individual shall be subject to disciplinary action (including dismissal from the service). PCIC shall extend all possible assistance to the whistleblower and said individual under the law.

Untrue Allegations

If a whistleblower makes allegations that are found to be false, fabricated or malicious, legal action may be taken against him/her.

Report Updates

Whistleblowers who disclosed themselves will be given regular updates on the status of their whistleblowing report. They will also be notified on the outcome of the investigation.



STATEMENT ON PCIC'S FULL COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Through the Philippine Crop Insurance Corporation's (PCIC) Manual on Corporate Governance, PCIC has fully complied with the corporate governance principles/standards set by the Governance Commission for GOCCs (GCG) through Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs.

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Compliance Officer

PCIC CITED AS AMONG BEST-GOVERNED GOVERNMENT CORPORATIONS

The Philippine Crop Insurance Corporation (PCIC) received an Award for Excellence on the Corporate Governance Scorecard (CGS) for Government-Owned and Controlled Corporations (GOCCs), making it one of the five best-governed GOCCs in the country.

The singular recognition was made by the Governance Commission for GOCCs (GCG) and the Institute of Corporate Directors (ICD), the non-profit organization whose main advocacy is the enhancement of corporate governance.

The award was handed to PCIC President Jovy C. Bernabe by GCG Director Rybigail Lao at the PCIC Head Office on June 28, 2016.

The scorecard or CGS assesses the adherence of the GOCCs to best practices and international standards of corporate governance based on their policies on stakeholder relationships, disclosure and transparency, and responsibilities of the Board. PCIC ranked fourth among 90 GOCCs evaluated under the program in the first half of 2016. Only five GOCCs were given the excellence awards.

With support from ICD, the GCG instituted the CGS system in 2015, through Memorandum Circular No. 2015-07, to raise the level of local corporate governance standards and practices to that of the Association of Southeast Asian Nations (ASEAN) state-owned enterprises.

The CGS was benchmarked against the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD) and the ASEAN Corporate Governance Scorecard.

The CGS helps the GCG and GOCCs identify and assess the latter's strengths and weaknesses compared with existing corporate governance provisions, and level of adherence to best practices and international standards of corporate governance. The CGS also works with the Performance Scorecard of GOCCs as it ensures improvement of transparency of GOCCs' corporate governance initiatives and practices.



GCG Director Rybigail Lao presents the plaque for Excellence on the Corporate Governance Scorecard to PCIC President Jovy Bernabe at the PCIC Head Office on June 28, 2016, as PCIC Chairman Dioscoro Granada, Directors Alex Suarez, Juan Borra, Jr., and Jovita Corpuz, Corporate Secretary Roland Tulay, Senior Vice-President Norman Cajucum, Support Services Group Vice-President Segundo Guerrero, Jr., and ACPC Director Cristina Lopez witness the event.



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INSURANCE LINES



RICE CROP INSURANCE

An insurance protection extended to farmers against losses in rice crops due to natural calamities as well as plant pests and diseases.



CORN CROP INSURANCE

An insurance protection extended to farmers against losses in corn crops due to natural calamities as well as plant pests and diseases.



HIGH-VALUE CROP INSURANCE

An insurance protection extended to farmers against losses in high-value crops due to natural calamities and other perils such as pests and diseases.



NON-CROP AGRICULTURAL INSURANCE

An insurance protection extended to farmers against loss of their non-crop agricultural assets like warehouses, rice mills, irrigation facilities and other farm equipment due to perils such as fire and lightning, theft and earthquake.



LIVESTOCK INSURANCE

An insurance protection for livestock raisers against loss of carabao, cattle, horse, swine, goat, sheep, poultry and game fowls and animals due to accidental death or diseases.



FISHERIES INSURANCE

An insurance protection extended to fish farmer/fisherfolk/growers against losses in unharvested crop or stock in fisheries farms due to natural calamities and fortuitous events.



CREDIT AND LIFE TERM INSURANCE

- **AGRICULTURAL PRODUCERS PROTECTION PLAN**

An insurance protection for agricultural producers, fisherfolk and other stakeholders that covers death of the insured due to accident, natural causes, and murder or assault.

- **LOAN REPAYMENT PROTECTION PLAN**

An insurance protection for agricultural producers, fisherfolk and other stakeholders that guarantees the payment of the face value or the amount of the approved agricultural loan upon the death or total permanent disability of the insured borrower due to accident, natural causes and murder or assault.

- **ACCIDENT AND DISMEMBERMENT SECURITY SCHEME**

An insurance protection for agricultural producers, fisherfolk and other stakeholders that covers death or dismemberment or disablement of the insured due to accident.





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