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Republic of the Philippines
Department of Agriculture

PHILIPPINE CROP INSURANCE CORPORATION

It is with great honor that we are submitting herewith the Annual Report of the Philippine Crop Insurance Corporation for Year 2009.

We are very grateful for the trust the government has reposed upon PCIC when it provided a government premium subsidy (GPS) of Php183.771 million to the farmers for the year in review. The amount has been fully utilized enabling 97,000 rice and corn farmers to participate in the crop insurance program, protecting a total of 151,000 hectares of rice and corn plantation with insurance coverage amounting to Php3.152 billion. This greatly aided the Corporation to attain its objective to reinvigorate the waning interest of farmers on the program, bring insurance production figures to record highs, and attain a renaissance on agricultural risk management. Thus, about 26,000 rice and corn farmers had been indemnified a total of Php203 million for various losses mostly brought about by the eleven major typhoons that devastated the country last year. This means that said amount had been plowed back to the rural areas that enabled farmers to replant and regain their economic standing. Implicitly, a new hope was accorded to them.

Details of the services of PCIC as discussed in the following pages focus on the extension of agricultural insurance protection to marginalized, subsistence rice and corn farmers, producers of high value commercial crops, livestock, and other agricultural assets including the farmers themselves.

May we emphasize, however, that with the support of our policy-makers, PCIC shall always be devoted to serving the agricultural sector particularly in ascertaining that farmers relentlessly produce food. We look forward to an event when support will multiply in terms of larger government premium subsidy to the small farmers so that the crop insurance program could make a meaningful impact on alleviating the plight of the rural folk.

Thank you.


ATTY. JOVY C. BERNABE
President

"Sa Paglaban sa Kahirapan at Gutom, Crop Insurance, Katulong sa Pagbangon."



**Sa Crop Insurance balik ang
puhunan ng magsasaka kahit
tamaan ng bagyo, baha, tagtuyot,
peste at sakit ng halaman.**



MANDATE

As the implementing agency of the agricultural insurance program of the government under P.D. 1467, as amended by R.A. 8175, PCIC is mandated to provide insurance protection to the country's agricultural producers particularly the subsistence farmers, against:

Loss of their crops 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 as an agricultural insurer is 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 other related infrastructures arising from natural calamities, pests and diseases, and other perils beyond their effective control;

Extending innovative and client responsive insurance packages and other services thru peoples' 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 strong network of insurance and agricultural intermediaries in the spirit of partnership and oneness of purpose; and

A key factor in realization of vibrant and progressive rural economy where Filipino farmers work with peace of mind under the protective mantle of agricultural insurance.

Executive Summary

The PHILIPPINE CROP INSURANCE CORPORATION (PCIC) has made a difference in the lives of around 150,000 insured farmers and their families in its operation in the year 2009!

The total number of farmers who availed themselves of PCIC's various insurance lines is 148,013. The premium income and area covered by crop insurance increased by 83.75% and 59.01% respectively, from the same period of the previous year. Thus, the total amount of insurance coverage reached P5,252,856.00, a significant increase of 77.25% from the same period of 2008.

2009 ACCOMPLISHMENT

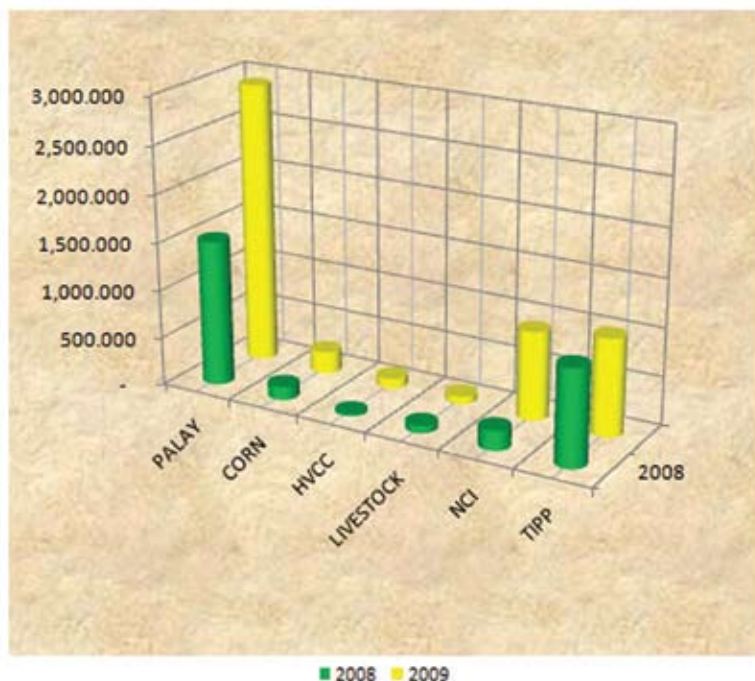
INSURANCE LINES	ACCOMPLISHMENT						
	Number of Farmers	Amount of Cover		Premium		Area/Heads/ Policies	
		Amt. (PM)	vs. 2008 Inc (Dec) (%)	Amt (PM)	vs. 2008 Inc (Dec) (%)	No. of Has/ Heads/ Policies	vs. 2008 Inc (Dec) (%)
Rice	90,574	2,924	92.80	313	85.21	141,325	60.22
Corn	6,165	228	64.08	40	90.96	9,697	13.55
<i>Rice & Corn Combined</i>	96,739	3,152	90.39	353	85.85	151,022	56.10
HVCC	2,238	99	322.12	2	133.95	4,466	331.49
Livestock	5,070	76	(0.12)	4	16.63	10,619	(60.77)
Non-Crop Insurance	707	917	345.06	6	414.23	707	60.68
Term Insurance Power Packages	43,259	1,009	0.70	11	19.36	9,930	(10.49)
TOTAL	148,013	5,253	77.25	376	83.73	176,744	29.59

The increase in government premium subsidy plus other proactive measures taken by the PCIC resulted in a very favorable insurance production. From Php113.771 million in CY2008, the government premium subsidy was increased to Php183.771 million in 2009. This enabled the PCIC to expand insurance operation in rice and corn crop insurance programs.

The increased production support to farmers provided by the Department of Agriculture under the FIELDS program and the increased agricultural production loans provided by the Land Bank of the Philippines to farmers, cooperatives and lending conduits both empowered the farmers to acquire insurance.

Likewise, the premium discounts granted by the PCIC starting April 2009 encouraged the farmers, cooperatives and lending conduits to participate in the insurance programs.

COMPARATIVE INSURANCE PRODUCTION BASED ON AMOUNT OF COVER (2008 VS. 2009)



The top three PCIC insurance lines that registered highest insurance production based on amount of cover are Palay Crop Insurance amounting to P2.924 billion, Term Insurance Power Packages amounting to P1.009 billion, and Non-Crop Insurance amounting to P0.917 billion.

Partnerships with the RBAP, BANGKOOP/BUTIL, NATCCO, ASKI, and other farmers' organizations, as well as with PPI, PADCC, and certain LGUs and other government institutions involved in agricultural production were either established and/or reestablished. The cooperation and coordination of PCIC and LBP through the PCIC-LBP Crop Insurance Team and PCIC –LBP Regional Coordinating Teams also produced highly favorable results.



PCIC President Atty. Jovy Bernabe (seated, right), Agriculture Secretary Arthur Yap (seated, Center) and Rural Bankers Association of the Philippines (RBAP) President Tomas Gomez IV (seated, left) display copies of Memorandum of Agreement (MOA) to strengthen partnership in providing crop insurance protection to farmers.

The event was one of the highlights of the 28th PCIC Anniversary celebration last May 27, 2010; witnessed by (standing from left) DA Undersecretary Bernadette Romulo-Puyat, Senator Edgardo Angara, and Partylist Butil Representative Leonila Chavez.



Memorandum of Agreement (MOA) signing with Cooperative Banks Federation of the Philippines (BANKOOP) for insurance coverage of production loans of its farmer-clients.

PCIC President Atty. Jovy Bernabe (seated, right), Agriculture Secretary Arthur Yap (seated, Center) and BANGKOOP President Herminio Ocampo sign the MOA during the 28th PCIC Anniversary Celebration last May 27, 2009.

The signing was witnessed by (standing from left) DA Undersecretary Bernadette Romulo-Puyat, Senator Edgardo Angara, and Partylist Butil Representative Leonila Chavez.



The Philippine Agricultural Development and Cultural Corporation (PADCC) agreed to act as underwriter for PCIC thru a Memorandum of Agreement (MOA). The MOA was signed last December 10, 2009 by PCIC President Atty. Jovy Bernabe and PADCC President Marriz B. Agbon.

Also present during the signing were PCIC Board of Directors, DA Asec. Eduardo Nolasco (representing DA Secretary Arthur Yap), Landbank President Gilda Pico, Director David Villanueva (representing Visayas farmers Group), Director Apipa Dimaporo-Marohombsar (representing Mindanao Farmers Group), and PCIC Acting Senior Vice President Norman Cajucum and PCIC Region 12 Manager Elias Catulong.

The PCIC further expanded its market and clientele through the High-Value Commercial Crop Insurance Program since the farmers, cooperatives and LBP clients are very receptive about the scheme. There are also insurance coverages of special projects of certain Universities and State Colleges. Also notable is the participation of PALM, Inc. in HVCC insurance program in RO VII.

The PCIC has generated insurance premiums of Php3.24 million when it was able to underwrite 78 policies, with a total amount of cover of Php 489.125 million, for ACEF projects. DA has directed for compulsory insurance coverage all ACEF-funded projects under PCIC's all-risks/allied perils policy. Moreover, there is continuous renewal and participation of clients in the Non-Crop Insurance Program.

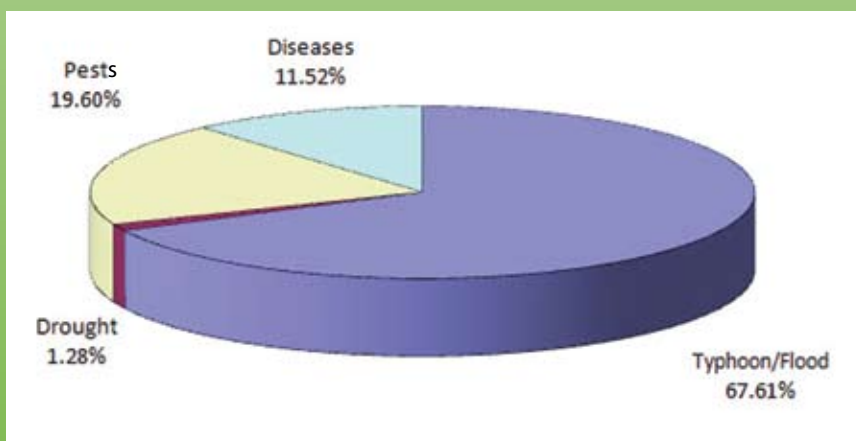
As an aftermath of successive typhoons and flood, more coops and LGUs re-enrolled in LRPP coverage. There is also an increasing acceptance of TIPP among cooperatives, IA's and the indemnified farmers.

The Corporation paid a total of Php 208.306 million in indemnities. This marks an increase of 154.78% from the same period last year.

CLAIMS PAID

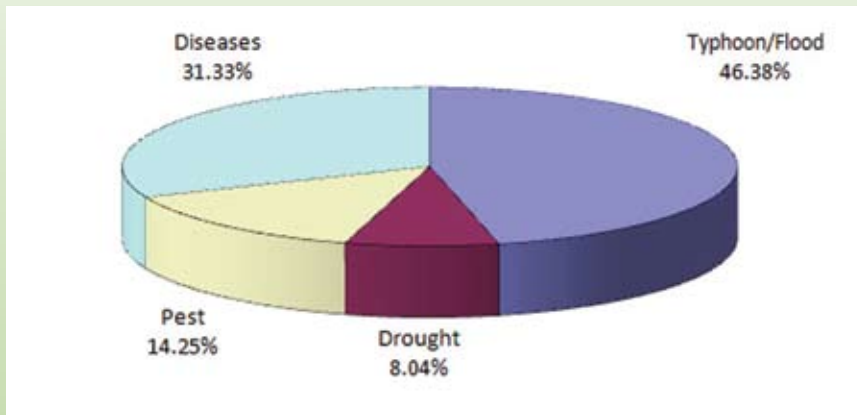
INSURANCE LINES	CLAIMS			DIFFERENCE INCREASE/ (DECREASE)	
	2009		2008	AMOUNT (PM)	(%)
	Number of Farmers	Indemnity (PM)	Indemnity (PM)		
Rice	24,817	195.867	67.570	128.297	189.87
Corn	1,093	7.017	10.146	(3.075)	(30.31)
<i>Rice & Corn Combined</i>	25,910	202.937	77.716	125.221	161.13
HVCC	57	1.404	0.558	0.846	151.61
Livestock	320	2.330	2.163	0.167	7.72
Non-Crop Insurance	1	0.300	0.280	0.020	7.14
Term Insurance Power Packages	54	1.334	1.042	0.292	28.02
TOTAL	26,342	208.306	81.759	126.547	154.78

CAUSE OF LOSS FOR PALAY (in percentage)



The major cause of loss in Palay Crop insurance coverage is typhoon /flood. The total amount of loss due to typhoon and/or flood is P132.421 million which is 67.61% of the total loss.

CAUSE OF LOSS FOR CORN (in percentage)



Typhoon/flood is also the major cause of loss in Corn Crop insurance coverage, amounting to P3.279 million which is 46.38% of the total loss.

All Regional Offices settled the claims within 2.15 to 19.60 days. Their response time is within the set target of 20 days CSRT.



PCIC President Atty. Jovy Bernabe with PCIC Director Nestor Custodio (representing Luzon Farmers Group) visit the provinces of Nueva Ecija and Pampanga to personally hand over indemnity checks to farmers affected by tropical storm Ondoy and Typhoon Pepeng.

PCIC paid initially P9.848 million worth of indemnity to Nueva Ecija Farmers and P5.921 million worth of indemnity to Bulacan, Pampanga and Tarlac farmers.

In spite of the bulk increase in indemnities, PCIC underwriting profit for the twelve-month period ended December 31, 2009 amounted to Php167.751 million, an increase of Php 44.848M or 36.49% over same period in 2008.



The PCIC Board of Directors personally hand over indemnity checks to farmers, farmer's group and cooperatives affected by tropical storm Ondoy and typhoon Pepeng amounting to P3.308 million at PCIC Regional Office 4, Calamba, Laguna.

UNDERWRITING PROFIT

PARTICULARS	AMOUNT (PM)		DIFFERENCE INCREASE/ (DECREASE)	
	2009	2008	AMOUNT (PM)	%
Premium Income	376.057	204.662	171.395	83.75
Less: Claims	208.306	81.759	126.547	154.78
TOTAL	167.751	122.903	44.848	36.49

The above mentioned records show that genuine service to the farming sector need not be a losing endeavor. With the stable support of the government in the form of GPS, and effective networking with both the government agencies and private groups, alleviating the plight of the farmers especially during times of calamities, can still be a sustainable effort.

PCIC INSURANCE PROGRAMS



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 Commercial Crop Insurance – An insurance protection extended to farmers against losses in high-value commercial crops due to natural calamities and other perils such as pests and diseases. High-value commercial crops include abaca, ampalaya, asparagus, banana, cabbage, carrot, cassava, coconut, coffee, commercial trees, cotton, garlic, ginger, mango, mongo, onion, papaya, peanut, pineapple, sugarcane, sweet potato, tobacco, tomato, water melon, white potato, etc.



Non-Crop Agricultural Asset 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.



Term Insurance Power Packages

Agricultural Producers Protection Plan (AP3) – An insurance protection to 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 (LRP2) – An insurance protection to 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.

Accident and Dismemberment Security Scheme (ADS2) – An insurance protection to agricultural producers, fisherfolk and other stakeholders that covers death or dismemberment or disablement of the insured due to accident, natural causes, and murder or assault.

Coop farmers are thankful of crop insurance

CAMILING, Tarlac – Unlike their forebears, farmers in this agricultural town have recognized the importance of crop insurance to their livelihood. And it's a development that matches the increasing recognition for crop insurance as a key ingredient of agriculture and fisheries modernization among policy makers in government.

"If there were no crop insurance, our cooperative would have collapsed a long time ago," declared Carlos Abrazado, 66, chairman of Pindangan 2nd Primary Multi-Purpose Cooperative (P2MPCI) of this town. Abrazado, also called Kapitan Caloy by many since he had been the Chairman or "Kapitan" of their barangay for quite a time, said that the indemnity payment from the crop insurance program of their farmer-members provided them funds to sustain their operation.

The area that Kapitan Kaloy and members of his cooperative farm is flood prone. Specially during the typhoon season, their farms get inundated. He narrates that their crops would survive if the flood was not so deep or if it happened when the plants had grown considerably tall already. But "our crops are totally lost when we had just transplanted them," he said.

Thus, when the indemnity payments came, the farmer-members were very thankful of the Philippine Crop Insurance Corp. (PCIC). With the sum, the farmers are able to replant again as soon as weather and soil condition permit. Thus, crop insurance ensures the least disruption in crop production, ensuring both food security and the incomes of the farmers.

Most of P2MPCI's members are covered by PCIC. They regularly avail themselves of the agricultural loans to finance their rice and corn production ventures. The premium for PCIC's crop insurance coverage is partly subsidized by the government, and the premium payment of the farmers is automatically deducted from their loans.

When there was no crop insurance yet, the farmers would just patiently wait for the next planting season and would even resort to borrowing from usurers for the needed capital to replant. This made it doubly difficult for them to pay their loans considering that with the new loan, they incurred a second loan to settle out of a single harvest. This burden is exacerbated by the high interest rate they had to bear.

"When that happens, there is nothing you can do. And you won't have anybody to help you pay your loans," said Marlyn Valido, 49, a single mother and a hands-on farmer.

She knows that she cannot get another loan from the cooperative not unless she pays her previous one. She did not dare go to another cooperative or to a rural bank since she will not have enough to pay for the loans.

PCIC President Jovy Bernabe assured the farmers that the corporation will always respond immediately to their claims for indemnity to give them the opportunity to replant at the soonest time possible.

“Our claims and adjustment teams work closely with the farmer-clients upon receiving their notice of loss during calamities,” he said. PCIC is further improving its systems and procedures to shorten its response time to claims for indemnity payment and to assist farmers to have funds for their production.

Bernabe explained that the main mandate of PCIC is to enable farmers produce the staple that the country needs.

In a growing recognition of the importance and positive impact of crop insurance to food production and agriculture and fisheries modernization, the Department of Agriculture (DA) has included crop insurance in the FIELDS Program as part of the “L” component, that is, loans to farmers, he added. FIELDS stands for fertilizer, irrigation, education and extension, loans, dryers and other postharvest facilities and seeds, the current thrusts of the DA’s efforts.

Bernabe has announced that government, through Senator Edgardo Angara’s initiative, has raised PCIC’s budget in order that more farmers can be covered with crop insurance .

Being new to PCIC, Bernabe said that the marching orders he received from DA Sec. Arthur Yap include making crop insurance a more effective tool in managing the risks in agriculture. Operationally, this involves ensuring the smooth and speedy flow of capital to farmers despite of typhoons, floods, droughts and pest and diseases.

He expressed satisfaction over the reception of the farmers regarding the PCIC programs but said that more work will have to be done in informing farmers as well as commercial and rural banks and lending institutions all over the country about the role of crop insurance in sustaining the livelihood of farmers and boosting the flow of credit to the farming sector.



President Jovy C. Bernabe (second from left) of the Philippine Crop Insurance Corporation distributes check payments to farmers in Central Luzon for damages they incurred in the past cropping season worth some P8.30 Million during the Farmers’ Day held in Palayan City, Nueva Ecija. With him are Rep. Leonila Villa Chavez of BUTIL Party-List (center) and PCIC SVP Mandy Cajucom (left).

Why crop and livestock insurance makes sense

By John Alliage Tinio Morales and Fermin Diaz

CONCEPCION, Tarlac – Amid the vast green fields in Barangay Talimundoc-San Miguel where residents here earn their living from subsistence farming, 45-year old farmer Ponciano Punzal casts a long look at his small pig pen, which by all means can accommodate only up to six fully grown hogs.

It's a deep look that reads in his eyes both the sadness and joy that this pig pen brings to his poor family. The government took away in 2004 a 2,000 square meter strip of his farmland to give way for the construction of the Subic-Clark-Tarlac Expressway (SCTEX). As part of a compensation package, it offered him livelihood loan assistance, coursed through the Land Bank of the Philippines, to start up a backyard piggery business.

Just right beside his unfinished house, the pigpen is where Ponciano used to fatten his 10 starters sometime last February. He cares so much for the animals. He gave them the best quality feeds. He bathed them. When he was not in his farm, Punzal spent time with the piglets and talked to them. "Para mapalapit sila sa akin (I talked to them so that they would be close to me)," he says.

Three weeks later, three of his animals died from a diarrhea outbreak which has spread throughout his village in Concepcion, Tarlac, causing death to a number of piglets. "Nalungkot ako. Mahirap lang ako (I felt sad. I am just poor)," says Punzal.

In Barangay Tinang, a few kilometres away from Barangay Talimundoc-San Miguel, 51-year-old Romeo Miranda woke up one day seeing three of his piglets also lying dead due to diarrhea. "Saan ako kukuha ng pera para palitan iyong mga namatay (Where would I get the money to replace the dead ones)?" asks Miranda, who also gave up 6,000 sq.m. of his rice land to the Bases Conversion and Development Authority (BCDA) for the construction of the expressway.

"Buti na lang may insurance iyong mga alaga ko (I felt relieved because my farm animals are insured)," says Miranda.

Like Miranda, Punzal and 14 other farmers in Concepcion who formed the Sama-sama Forever Multi-Purpose Cooperative and who became BCDA livelihood project beneficiaries also had their piglets covered by insurance. Before they got the hog starters totalling 160, with each farmer given 10 heads to raise, they agreed to have their piglets insured by the Philippine Crop Insurance Corporation. PCIC is a government corporation whose job is to provide insurance protection to crops, livestock and even farm based assets at low premium rates to farmers and small and medium-sized agribusiness entrepreneurs.

In that way, Miranda says, the farmers are assured that if ever an animal disease strikes and causes death, their piglets are indemnified.

True enough, when the diarrhea outbreak brought death to at least 15 hogs owned by the farmer cooperative in Concepcion, PCIC released P5,000 compensation for each dead animal. The amount was a big help to farmers considering that they paid only P160 premium payment for each piglet's insurance coverage. The sum also turned out to be virtual lifesaver for the farmers because it enabled them to replace their stock and continued raising pigs. "Parang subsidy ng PCIC ito. (It's like a subsidy from the PCIC)," says farmer Edwin Vergara, 32.

'Social responsibility'

Across the nation where about 70 percent of the country's population depends on agriculture for their main source of livelihood, farmers do back-breaking job tilling their lands and raising farm animals. Agriculture contributes about 23 percent to the national economy. Yet, despite its economic importance, farms are often at high risks due to natural calamities like typhoons, floods and drought. Also, small farmers have virtually no protection if their crops are damaged by plant pests and diseases and their livestock die due to animal illnesses. Their livelihood is likewise imperilled as their farm animals are vulnerable to natural calamities like lightning, flood and extreme heat.

Vergara says in his town usurers are cut-throat. "Ang taas (nilang magpasa) ng interest at iipitin ka sa pagbabayad (Usurers impose high interest rates and they will force you to pay by hook or crook)," he reveals.

Punzal narrates that if a peasant, who has no money to buy new seeds for the next cropping borrows fresh loan to rehabilitate his farm destroyed by a previous calamity, he would forever be indebted to the lender because he may still have debts to settle with him due to previous production loans he has yet to pay. That's why, peasants in Tarlac and in many other provinces, cannot be freed from the bondage of poverty, debt and hunger, farmers in Concepcion say.



PCIC Region 3 Manager Romeo M. Gonzales (center) with PCIC President Atty. Jovy C. Bernabe (third seated right) explains to farmers in Concepcion, Tarlac, the various benefits of crop and livestock insurance, months after they were indemnified from animal death caused by swine diarrhea.

This pathetic situation underscores the vital role crop insurance play in helping sustain agricultural production and helping farmers recover from tragedies.

"It (PCIC) is really our social responsibility to help farmers to replace their capital washed away by calamities or diseases," says Corazon Macaraig, marketing and sales of the PCIC branch in the City of San Fernando, Pampanga.

Macaraig tells LaMB Magazine that PCIC, the only state-run crop and livestock insurance company in the Philippines, was created in 1978 to help subsistence farmers get back on their feet and resume farming and livestock raising after natural calamities destroy their crops or diseases bring death to their animals.

The idea is simple. Every time farmers pay premium to have their crop or livestock of farm assets insured, they are assured of protection when disaster strikes.

"If people avail themselves of health, educational and death insurance to give them peace of mind when they are hit by serious medical problems, high college tuition, and untimely death, farm producers equally need to have their crops and livestock covered by insurance to give them protection against natural calamities," says PCIC president Atty. Jovy Bernabe.

"Getting one's crop, livestock and farm assets insured becomes more necessary because of unpredictable weather disturbances due to climate change and increasing risks of losses due to plant pest infestation and emerging animal diseases," Bernabe explains.

Insurance programs

The PCIC offers insurance programs in rice and corn, high-value commercial crops, non-crop agricultural asset, and livestock. Farmers can also avail themselves one one-year life insurance, accident insurance and loan repayment protection program through PCIC's Term Insurance Power Packages. The loan repayment program covers the face value of the agricultural loan after the borrower dies or becomes permanently disabled.



PCIC President Atty. Jovy Bernabe, RO 3 Regional Manager Romeo Gonzales and Claims Adjustment Division Chief Reynaldo David (partly hidden) visit a pest damaged palay field in Central Luzon that was covered with crop insurance.

For the first eight months of 2009, PCIC has insured 83,878 farmers who collectively paid P108.7 million in premium to cover their insurable commodities worth P3.02 billion. This year's premium generated by PCIC was double that of last year, and the amount of cover was 76.86 percent higher than in the first eight months of 2008, indicating that more farmers are willing to avail of PCIC insurance programs.

Some 58 percent of the insured farmers are engaged in rice and corn production, and only about 4.35 percent are into livestock, indicating the need for more livestock raisers to have their animals insured due to emerging animal diseases and other risks that could bring heavy loss to their farm animals.

Between January and August this year, PCIC paid almost P54.6 million in claims to 8,828 farmers, most of whom are rice and corn farmers whose crops were severely destroyed due to diseases and pests and various natural calamities like typhoons and floods.

As of this writing, PCIC expects to pay in additional indemnity of about P25 million to farmers affected by typhoons and floods which hit the country recently.

From the time farmers notify PCIC about their insurance claims, the agency responds according to accepted industry standards by paying the indemnity in an average of 20 days, records obtained by LaMB Magazine show.

Says farmer Vergara: "Hindi na ako mamomroblema kasi nalipat ang sakit ng ulo ko sa PCIC (I am not feeling problematic anymore because my headache is transferred to the PCIC)."

More insured farmers, the better. Macaraig, however, notes that while farmers do want their livestock insured, they are constrained by lack of funds to pay for the cost of premiums. However, the present PCIC management is addressing this concern. It is now considering easing the farmer's financial burden by providing premium discounts and other incentive so as to encourage them to have their crops and livestock insured.

Those eligible for insurance, according to a PCIC primer, are farmers or groups who obtained agricultural loans from any government lending institution or private bank. Self-

financed farmers or people's organization can also be covered by insurance provided that they agree to be supervised by PCIC-accredited technicians.

From 1981 to 2008, PCIC had paid a total of P2.77 billion worth of claims or indemnities, official data obtained by LaMB Magazine show.

Meanwhile, the state-run corporation has taken steps to improve the delivery of insurance service to Filipino farmers and agricultural stakeholders. When its charter was amended in 1995, one provision states that 10 percent of the earnings of the Philippine Charity Sweepstakes Office from its lotto operations shall be earmarked for the PCIC's crop insurance program.

The amended charter also states that, "Calamity funds earmarked by the government [through the National Disaster Coordinating Council] shall include a certain percentage for crop insurance and shall be released to and administered by the government."

PCIC finance officer Nomer Viray says so far the PCSO has been giving its share. But available data show that charity-supporting office does not contribute regularly and there are years from 1996 to 2008 that PCIC received nothing. As a result, this has significantly hampered PCIC's delivery of essential crop insurance service to thousands of poor farmers in the countryside.

But good Samaritans still thrive even in unexpected places. Through the congressional initiative of Senator Edgardo Angara, then senate agriculture committee chair, PCIC's budget for premium subsidy to marginalized rice and corn farmers had been increased by P70 million from P113 million in 2008 to P183 million this year. The additional funds received by PCIC this year is now enabling the company to have more farmers insured and also helping improve its finances.

Greater access to insurance

Sometimes, Ponciano says, farmers like him are aware of PCIC but "do not mind" it because they have little, if at all, knowledge of the available services or greater access to insurance schemes that the government firm offers. With the PCIC, he says, small farmers have cheaper alternative to informal lenders who charge high usury rates.

According to the national composite premium rates governing PCIC insurance program for corn, borrowing farmers pay premium rates as low as 2.83 percent of the amount covered for multi-risk coverage.

Based on PCIC rates, animal raisers pay anywhere between 3 percent and 10 percent every year depending on the sum insured per head for livestock or batch for poultry.

Alleviating poverty

Why many farmers refrain themselves from availing of crop insurance coverage despite knowing that PCIC could be of great help to their needs, many realize, and with deep regret, that their failure to avail of insurance has significantly driven them to dire poverty. Latest statistics from the National Statistical Coordination Board point to this reality. It says more than 2.5 million or close to 50 percent of all farmers live below the poverty line.

"Maaawa ka na lang kasi wala talaga silang pera (You feel depress because they don't really have the money to pay for insurance)," says Macaraig.

But Vergara says this call even more for wider coverage so that farmers can pay their soaring loans with their insurance claims.

Today, farmers in Tarlac are starting to appreciate insurance and are more than willing to have their crops covered. "Gusto ko na rin may insurance 'yung palayan ko (I also want to insure my rice farm)," says Ponciano.



PCIC President Jovy Bernabe issues an indemnity cheque to Tarlac farmers.

In a recent letter to Romeo Gonzales, PCIC regional manager in City of San Fernando, Pampanga, Sama-sama Forever Multi-Purpose Cooperative Chairman Alfredo Reyes said: "We thank the PCIC for its continuous support to strengthen our livelihood."

"We also express our support for your program that benefit and uplift the lives of farmers and livestock raisers," he added.

Crop insurance is a risky activity, said the Agricultural Credit Policy Council in its 2004 report on crop insurance. "(But) as the agricultural sector hosts the country's poor, protection of small farmers from agricultural risk is a special concern in rural poverty alleviation," it said.

Farmer Morada agrees to ACPC's observation and has a more down-to-earth way of looking at the situation.

"Kapag may insurance ka, may proteksyon ka (If you have insurance, you have protection)," he quipped. #

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PCIC 28th Anniversary: A Milestone of Reinvigoration and Support

THE 28th ANNIVERSARY celebration of the Philippine Crop Insurance Corporation on May 27, 2009 at Club Filipino – Kalayaan Hall in Greenhills, San Juan, Metro Manila, was a joyful expression of its renewed commitment to serve the Filipino farmers.

For the first time, the different stakeholders, particularly the farmer beneficiaries, came together in one occasion to share the fruits of unifying their endeavors for the uplift of the agricultural sector.

Senator Edgardo J. Angara, as guest of honor and speaker, emphasized the need for government support because there are new threats to agriculture due to global warming. He said that the PCIC is playing a vital role in mitigating the effects of climate change by providing insurance to farmers.

Senator Angara is instrumental in reinvigorating the corporation to be the farmers' partner in ascertaining food production by strengthening PCIC's financial capability. The Senator worked for the increase of the government's premium subsidy to farmers in the national budget for 2009.

Agriculture Secretary Arthur C. Yap, the PCIC Board Chairman, assured the farmers in the audience that he will find ways to strengthen further the capability of PCIC to insure the investments of farmers. He narrated that all the programs being implemented by the Department of Agriculture aim to improve the lives of farmers so that the nation will have food security.

The 28th anniversary was also the first time that the past presidents of the PCIC were honored for their priceless contribution as the pioneering pillars of the only institution which gives assurance to the credit worth of the Filipino farmers.



Agriculture Secretary and PCIC Board Chairman Arthur C. Yap, Congresswoman Leonila V. Chavez of the BUTIL Farmers Party, Senator Edgardo J. Angara, and PCIC President Jovy C. Bernabe pose for a souvenir photo during the anniversary. Sen. Angara, Chairman of Senate Committee on Agriculture, was the guest of honor and speaker.



President Jovy C. Bernabe (left) hands over the Plaque of Appreciation to President Basilio M. Estanislao (center) while Agriculture Secretary Arthur C. Yap (right) applauds approvingly. Estanislao is the first president of PCIC who served the corporation from 1981 to 1986.

Very notable was the attendance of the founding executive, President Basilio M. Estanislao, the first president of PCIC who served the corporation from its inception in 1981 up to 1986. At age 95, he still remembers the fond memories of braving to open new windows of service for the land tillers when they organized the PCIC.

Also present and honored were former presidents Benito F. Estacio, Jr. and Lamberto R. Barbin.

Other guests included BUTIL Representative Congresswoman Leonila Villa Chavez and DA Undersecretary Berna Romulo Puyat.

Another milestone during the occasion was the signing of memoranda of agreement between the PCIC and the Rural Bankers Association of the Philippines, the Bangkoop and the NATCCO represented by their presidents Mr. Tomas S. Gomez IV, Mr. Herminio G. Ocampo, and Rep. Cresente C. Paez, respectively. They pledged to include crop insurance in their production loan packages for their members.

The merriest part of the day was the awarding of indemnity checks to insured rice farmers through the cooperatives that extended them production loans. The recipients were Cruzian Multi-purpose Cooperative of Sta. Cruz, Magalang, Pampanga; Mapalad, Tubuan, Candating Irrigator's Association of Mapalad, Arayat, Pampanga; SCAWACCASI of Sto. Cristo, San Isidro, Nueva Ecija; Malabon-Kaingin PMPCI of Malabon-Kaingin, Jaen, Nueva Ecija; Balite PMPCI of Balite, Cabanatuan City; Pulo Producers Cooperative of Pulo, San Isidro, Nueva Ecija; and the Pakul PMPCI of Pakul, Jaen, Nueva Ecija.

Atty. Jovy C. Bernabe, president of the PCIC, was very happy with the turn of events and he was grateful to every one present in celebrating the first anniversary of the corporation under his administration. Stressing his commitment to work hand in hand with partners, he vowed to rally the whole workforce of the PCIC to double up their service.

He concluded by saying, "Madamo gid na salamat!"

Finally, a CNA at PCIC

A Collective Negotiation Agreement (CNA) was finally reached between the Management and the Rank and File Employees of Philippine Crop Insurance Corporation (PCIC). The first CNA in the history of the Corporation was signed on 28th October 2009 by PCIC President, Atty. Jovy C. Bernabe, and PCIC Employees Association President (PCICEA), Ms. Aida S. Castro.



CNA is a contract negotiated between the employees' organization and the management on improving the terms and conditions of employment. The incentives provided through this accord grant recognition to the efforts of employees and management in achieving the planned targets, programs and services.

When the employees are appreciated for their significant endeavors, they are affirmed of their relevance to the organization. They become more confident in sharing their talents and skills and they become more conscientious in doing their tasks.

Thus, the CNA signing brought great anticipation and hope for a more positive and productive organizational climate in PCIC. Evidently, PCICeans were encouraged to take more actions that will make the Corporation successful. Feeling appreciated, they are more positive about themselves on their ability to contribute more for the organization.

The PCIC's CNA covers permanent, temporary, contractual, and casual employees of PCIC. Among the significant provisions are the granting of a Health Program and Hazard Insurance to all employees, and the Rehabilitation Leave implementation for job-related injuries. PCICeans who were employed after the 1989 Salary Standardization Law (SSL) were the most thankful on the signing of the CNA. They benefited most on the Health Program and Hazard Insurance that were now granted to all employees under the CNA.

The signing of the CNA was graced and witnessed by Mr. Norman Cajucom, Acting Senior Vice President; Atty. Rosa Gatinao, Acting Vice President for Support Services; Ms. Minerva Altamarino, Regional Manager for PCIC Regional Office 4; and Mr. Manuel Jucutan, Regional Manager for PCIC Regional Office 3A. Also present during the signing ceremonies were the PCICEA Officers and Board of Directors, namely, Ma. Solita D. Samera (Vice President), Aniceta DC. Batenga (Secretary), Rosalina S. Aquino (Treasurer), Ma. Erlina C. Go (PRO), Maria A. Ponferrada (Auditor), Lilian E. Aguilar (Auditor), Rosalie B. Pernito (Director) and Theresa D. Santos (Director).

FINANCIAL STATEMENT

STATEMENT OF INCOME For the Twelve-Month Period Ended December 31, 2009 (With Comparative Figures For 2008)

	Actual 2009	2009 Budget		2008	Increase (Decrease)	
		Amount	Inc./(Dec)		Amount	%
INSURANCE PREMIUMS	375,721,161	445,201,274	(69,480,113)	205,041,539	170,679,622	83
LESS: Premium Refund	30,536	102,658	(72,122)	71,130	(40,594)	(57)
NET PREMIUMS	375,690,625	445,098,616	(69,407,991)	204,970,410	170,720,215	83
LESS: UNDERWRITING EXPENSES						
Insurance benefits	208,451,957	137,813,139	70,638,818	77,052,637	131,399,320	171
Reinsurance premium ceded treaty/facultative	11,596,539	47,297,988	(35,701,449)	12,140,163	(543,624)	(4)
Commission expense	11,756,327	18,454,275	(6,697,948)	8,660,706	3,095,621	
Premium discount	24,878,747	-	24,878,747	536,040	24,342,707	4,541
Death benefits	490,000	-	490,000	240,000	250,000	104
Honoraria/incentive to Agri. Tech.	203,551	-	203,551	25,700	177,851	100
Honoraria/incentive to Claims Adj.	50,082	-	50,082	33,235	16,847	51
	257,427,203	203,565,402	53,861,801	98,688,480	158,738,723	161
UNDERWRITING INCOME	118,263,422	241,533,214	(123,269,792)	106,281,929	11,981,493	11
ADD: INVESTMENT INCOME	38,068,107	29,633,391	8,434,716	31,472,560	6,595,547	21
GROSS INCOME	156,331,529	271,166,605	(114,835,067)	137,754,490	18,577,040	13
LESS: OPERATING EXPENSES						
Personal services						
Salaries & wages	47,575,736	68,358,818	(20,783,082)	43,522,543	4,053,193	9
Other compensation	17,880,267	23,078,837	(5,198,570)	17,058,352	821,915	5
Personnel benefits contribution	6,319,948	8,726,839	(2,406,891)	5,803,523	516,425	9
Other personnel benefits	8,617,936	25,113,146	(16,495,210)	7,520,790	1,097,146	15
	80,393,887	125,277,640	(44,883,753)	73,905,208	6,488,679	9
Maintenance and Other Operating Expenses (MOOE)						
Professional expenses	15,659,098	18,619,452	(2,960,354)	13,795,597	1,863,501	14
Rent expenses	5,534,728	6,365,274	(830,546)	5,725,867	(191,139)	(3)
Advertising expenses	12,670,641	14,077,950	(1,407,309)	8,726,201	3,944,440	45
Training and scholarship expenses	1,472,477	5,900,000	(4,427,523)	536,624	935,853	174
Traveling expenses	6,282,497	6,108,000	174,497	4,294,221	1,988,276	46
Utility expenses	2,429,163	3,247,100	(817,937)	2,700,399	(271,236)	(10)
Depreciation expenses	3,466,690	-	3,466,690	1,712,845	1,753,845	102
Communication expenses	2,010,883	2,774,800	(763,917)	1,648,173	362,710	22
Supplies and materials expenses	1,830,456	2,239,460	(409,004)	1,746,629	83,827	5
Other Mooe	21,082,372	21,000,160	82,212	10,679,105	10,403,267	97
	72,439,005	80,332,196	(7,893,191)	51,565,662	20,873,343	40
Financial Expenses	1,431,899	1,582,900	(151,001)	1,094,723	337,176	31
Total Operating Expenses	154,264,791	207,192,736	(52,927,945)	126,565,592	27,699,199	22
NET INCOME	2,066,738	63,973,869	(61,907,131)	11,188,897	(9,122,159)	(82)
Provision for Premium Reserve (as per Insurance Accounting Standard)	42,335,489	-	42,335,489	21,530,142	20,805,347	97
NET INCOME/(LOSS) After Premium Reserve	(40,268,751)	63,973,869	(104,242,620)	(10,341,245)	(29,927,506)	289

BALANCE SHEET

PHILIPPINE CROP INSURANCE CORPORATION

Balance Sheet

As of December 31, 2009

(With Comparative Figures for 2008)

	2009	2008	Increase/(Decrease)
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	88,039,053	103,900,290	(15,861,236)
Short-Term Investments	509,764,779	675,360,690	(165,595,911)
Receivables	78,028,250	29,536,845	48,491,405
Other Current Assets	5,171,749	6,203,721	(1,031,972)
	681,003,831	815,001,545	(133,997,714)
NON-CURRENT ASSETS			-
Receivables,net	331,056,365	343,974,925	(12,918,560)
Investments	202,043,900	2,043,900	200,000,000
Property , Plant & Equipment	25,151,436	13,835,107	11,316,329
Other Assets	15,850	-	15,850
	558,267,551	359,853,932	198,413,619
TOTAL ASSETS	1,239,271,382	1,174,855,477	64,415,905
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Accounts Payable	64,104,888	40,542,159	23,562,729
Inter-Agency Payable	3,281,955	2,078,137	1,203,818
Other Current Liabilities	604,723	633,565	(28,842)
	67,991,566	43,253,861	24,737,705
NON -CURRENT LIABILITIES			-
Due to Other NGAs	134,671,056	128,313,971	6,357,085
Due to other Funds	2,468,393	1,765,219	703,174
Other Deferred Credits	17,251,675	16,867,242	384,434
Reserved for Unearned premiums	82,679,426	40,535,307	42,144,119
	237,070,551	187,481,739	49,588,812
TOTAL LIABILITES	305,062,117	230,735,600	74,326,517
STOCKHOLDERS' EQUITY			
Paid-in Capital	1,300,454,415	1,262,602,808	37,851,607
Surplus Accounts	159,451,431	159,451,430	0
Retained Earnings-Unappropriated	(525,696,581)	(477,934,361)	(47,762,220)
EQUITY	934,209,265	944,119,878	(9,910,612)
TOTAL LIABILITIES & EQUITY	1,239,271,382	1,174,855,477	64,415,905

PHILIPPINE CROP INSURANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

(All amounts in Philippine Peso unless otherwise stated)

I. GENERAL INFORMATION

Philippine Crop Insurance Corporation (PCIC) was created as a socially-oriented agency under Presidential Decree (PD) No. 1467 dated June 11, 1978, amended by PD No. 1733 dated October 21, 1980 and Executive Order No. 708 dated July 27, 1981. It was further amended by Republic Act No. 8175 and was enacted on December 20, 1995.

Its principal mandate is to provide insurance protection to the country's agricultural producers, particularly the subsistence farmers, against:

- Crop losses arising from natural calamities such as typhoon, floods, drought, earthquakes and volcanic eruptions as well as plant diseases and pest infestation.
- Non-crop agricultural asset losses due to perils for which the asset has been insured against.

A. Regular Insurance Programs

1. Rice and Crop Corn Insurance

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

2. High-Value Commercial Crop Insurance

An insurance protection extended to farmers against losses in high-value commercial crops due to natural calamities and other perils such as pests and diseases. High-value commercial crops include abaca, ampalaya, asparagus, banana, cabbage, carrot, cassava, coconut, coffee, commercial trees, cotton, garlic, mango, onion, papaya, peanut, pineapple, sugarcane, sweet potato, tobacco, tomato, white potato, etc..

3. Non-Crop Agricultural Asset Insurance

An insurance protection extended to farmers against losses in 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.

B. Special Insurance Programs

1. Livestock Insurance

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

2. Pagkain Sigurado pag may Seguro sa Sakahan (PASIPAGAN)

An insurance program for rice and corn crops in support of the Food Security and Poverty Alleviation Program of the government. This is implemented through cooperative rural banks, rural banks, non-government organizations and other lending conduits where farmer-borrowers can automatically be insured with PCIC.

3. Term Insurance Power Packages

Insurance protection extended to the farmer/agricultural producer against death or total permanent disability or dismemberment due to accident, natural causes, and murder or assault, as the case may be.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reserve for Unearned Premiums

A reserve for unearned premiums is provided to cover premiums recorded but not earned as of the reporting date. This forms part of the liabilities.

Except for palay and Corn, the amount to be set-up is equal to 40 per cent of the net premiums written.

B. Revenue and Expense Recognition

Income and expenses are recognized based on the accrual method of accounting.

III. RECEIVABLES – CURRENT

This account consists of the following:

	2009	2008 (As restarted)
Premium receivable a/	74,780,057	(1,715,469)
Due from other funds - SRTF	946,185	24,534,764
Interest receivable-bonds	2,302,009	1,075,521
	78,028,251	23,894,816

a. Premium receivable due from:

	2009	2008 (As restarted)
National Government	71,791,346	1,839,340
Lending institutions	2,093,548	(4,363,375)
Non-crop	862,476	808,597
Farmers	32,687	(31)
	74,780,057	(1,715,469)

IV. RECEIVABLES – NON – CURRENT, NET

This account consists of the following:

	2009	2008 (As restarted)
Premium receivable-arrearages NG a/	315,664,677	315,664,677
Guarantee receivable	66,591,804	66,643,329
Less: Allowance for doubtful accounts	66,591,804	66,643,329
	0	0
Other receivables	17,344,197	29,897,923
Less: Allowance for doubtful accounts	1,952,509	1,952,509
	15,391,688	27,945,414
Total	331,056,365	343,610,091

- a/ The premium receivable pertains to the cumulative premium subsidy arrearages from the National Government when RA 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 National Government within a period of ten years from 1996. The account also includes unpaid Government Premium Share from the year 1996 to 2007.

V. INVESTMENTS

This account represents investments in the following:

	2009	2008
Investment in Lower Tier 2 Subordinated Notes from LBP a/	200,000,000	-
Others	2,043,900	2,043,900
	202,043,900	2,043,900

- a/ Investment in Lower Tier 2 Subordinated Notes from LBP – 7.25% Unsecured Subordinated Notes Due 2019, Callable with Step-Up in 2014.

Name of Noteholder	Philippine Crop Insurance Corporation		
Security Account Number	68111000152	Face Value of Note	200,000,000.00
Interest Rate	7.25%	Maturity Date	June 9, 2019
Trade Date	June 5, 2009	Settlement Date	June 9, 2009
Selling Agent/Market Maker	LBP EDSA NIA Road		
Tax Identification Number	000-188-065-000		

VI. DUE TO OTHER NATIONAL GOVERNMENT AGENCIES (NGAs)

This account consists of the following:

	2009	2008
ACPC-GAP a/	76,077,816	76,077,816
COA b/	58,593,240	52,236,155
	134,671,056	128,313,971

- a/ Gintong Ani II Program for Rice and Corn-Based Farming Systems (GAP –RCBFS)

On March 25, 1999, the PCIC and the Agricultural Credit Policy Council (ACPC) signed a Loan Agreement for the GAP-RCBFS. The main objective of the agreement is to implement a crop insurance program for rice and corn farmers who are members of cooperatives and borrowers of accredited lending institutions such as the cooperative banks. The program's slogan is "SEGURONG MAKAMASA PARA SA MAUNLAD NA KOOPERATIBA".

Under this agreement, the amount of P200 million shall be released by the ACPC to the PCIC as a loan, the principal amount of which is payable at the last working day of the 15th year from the date of the release, with an interest rate of 1.75 per cent per annum. Interest payments shall be made by the PCIC to the ACPC on a quarterly basis, every 5th day of the first month of the succeeding quarter. A penalty of one per cent per month based on the amount due shall be charged to PCIC if it fails to pay the amount within the period specified herein.

- b/ Due to other NGAs – COA represents professional fees for auditing services rendered by COA personnel assigned at PCIC which remained unpaid since 2000, except for 2006 wherein PCIC paid P5.76 million.

VII. RESERVE FOR UNEARNED PREMIUMS

This represents the statutory legal reserve required for all unexpired risks of PCIC. This consists of the following:

	2009	2008 (As restarted)
Crop	74,070,637	34,581,976
Term insurance	4,114,786	3,679,480
Non crop	2,185,310	587,695
Livestock	1,516,454	1,341,665
HVCC	792,239	213,763
	82,679,426	40,404,579

VIII. CAPITAL STOCK

Under R.A. 8175, authorized Capital Stock of PCIC increased from P750 million to P2 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, 2009, the Corporation's paid-up capital stood at P1.263 billion, P35.352 million higher than last year. This consist of 11,626,028 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.

IX. ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital of P159,451,431 represents the amount by which the assets (mostly receivables of the Agricultural Guarantee Fund net of valuation reserves) exceeded the P150 million initial contribution of the government to the capital of the Corporation.

X. RECLASSIFICATION OF ACCOUNTS

Some accounts were reclassified due to the adoption of NGAS revised Chart of Accounts per COA Circular Numbers 2004-002 dated April 29, 2004 and 2004-008 dated September 20, 2004. The Insurance Premiums account in the Income Statement was later adopted/included in the revised Philippine Government Chart of Accounts with account description that was covered by a Memorandum dated January 23, 2007 by Ascom Carmela S. Perez, Government Accountancy and Financial Management Information System (GAFMIS) Sector.

BOARD OF DIRECTORS



HON. ARTHUR C. YAP

Board Chairman
Chairman, ACPC



HON. JOVY C. BERNABE

Vice-Chairman
President, PCIC



HON. GILDA E. PICO

Board Member
President, LBP



HON. FIDEL L. CU

Board Member
Private Insurance Industry



HON. NESTOR S. CUSTODIO

Board Member
Luzon Farmers' Sector



HON. DAVID M. VILLANUEVA

Board Member
Visayas Farmers' Sector



HON. APIPA D. MAROHOMBSAR

Board Member
Mindanao Farmers' Sector

KEY OFFICERS

President	ATTY. JOVY C. BERNABE
Acting Senior Vice-President Office of the Senior Vice President	NORMAN R. CAJUCOM
Acting Vice-President Support Services Group	ATTY. ROSA M. GATINAO
Attorney VI Office of the General Counsel	ATTY. FRANCIS C. CANTRE
Officer-in-Charge Finance Department	NOMER D. VIRAY
Officer-in-Charge Administrative Department	SEGUNDO H. GUERRERO, JR.
Officer-in-Charge Actuarial Research and Product Valuation Dept.	CARMEN N. HUTABA
Assistant to the Senior Vice-President Office of the Senior Vice President	DOMINICO S. DIGAMON
Officer-in-Charge Region I	ROMULO A. SAN GABRIEL
Regional Manager II Region II	EDNA SP. MARALLAG
Regional Manager II Region III	ROMEO G. GONZALES
Regional Manager II Region III-A	MANUEL B. JUCUTAN
Regional Manager II Region IV	MINERVA P. ALTAMARINO
Officer-in-Charge Region V	CORAZON SM . REALUBIT
Officer-in-Charge Region VI	CHARLITO O. BRILLETA
Regional Manager II Region VII	ANTONIO S. UY
Regional Manager II Region VIII	CRESENCIO V. DELIGERO, JR.
Officer-in-Charge Region IX	EVELYN A. VIRTUDEZ
Regional Manager II Region X	LUTHER ROMEO C. SALTING
Officer-in-Charge Region XI	BONIFACIO V. PALES
Regional Manager II Region XII	ELIAS S. CATULONG

HEAD OFFICE AND REGIONAL OFFICES DIRECTORY



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Fax No.: 441-1325



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