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Letter from the President



Republic of the Philippines
Department of Agriculture

Philippine Crop Insurance Corporation

Dear Valued Partners and Stakeholders:

With your full support and cooperation, we posted the Year 2010 as another successful year in our quest to invigorate the operations of the Philippine Crop Insurance Corporation.

Your crop insurance partner posted sustained growth among its key performance indicators. Nearly 151,000 farmers took out agricultural insurance policies during the year, 2% more than the previous year. Nearly two-thirds of the year's policy holders were rice and corn farmers. Insurance coverage reached about P5.956 Billion, 6.75% greater than the target and 13.38% more than the previous year's value. Premium payments generated reached P386.750 Million, 2.84% more than the previous year's. Area covered was 157,445 hectares, representing 93.57% of target and 1.26% more than the previous year's.

Government premium subsidy during the year stood at P183.771 Million, the same as the previous year's level. With this, some P245.987 Million was paid out to 28,420 farmers who sustained damage and losses last year. The indemnity was 18.09% more than the P208.306 Million shelled out last year. Drought, rat, brown plant-hopper and riceblast and neckrot infestation in various regions caused the damages and losses suffered by the farmers.

Taking a pro-active stance, your insurance partner has collaborated with the Department of Agriculture, Local Government Units, financial institutions and their intermediaries to widen insurance coverage of our agricultural producers. We likewise cooperated with the DA and the LGUs, through the latter's provincial and municipal agriculture offices, to train farmers in preventing infestations.

Expanding its scope of services, the PCIC established an insurance program for fisheries. It likewise partnered with donor agencies, namely the German International Cooperation and UN's International Labor Organization for the development and pilot-testing of innovative services, particularly the area-yield and weather-based crop insurance packages.

Our institutional mandate responds squarely to President Benigno S. Aquino III's 16-point "Social Contract with the Filipino People." We specially promote: 1) the formation of "a government that prioritizes jobs that empower the people and provide them with opportunities to rise above poverty (Contract No. 2);" 2) "recognizing farms and rural enterprises as vital to achieving food security and more equitable economic growth, worthy of re-investment for sustained productivity (Contract No. 7);" and 3) "building capacity and creating "opportunity among the poor and the marginalized in the country (Contract No. 8)."

Guided by the President's contract, we shall intensify and accelerate the implementation of our existing programs, even as we create innovative new products.

We commit our spirited support to the President as well as to DA Secretary Proceso J. Alcala in fulfilling this contract toward resolving poverty and vulnerability in the country, specially among farmers and fisherfolk.

Very truly yours,

ATTY. JOVY C. BERNABE
President

Highlights of Operation

In 2010, the Philippine Crop Insurance Corporation (PCIC) continued to build its institutional strength as the government's sole agency for providing crop and other insurance protection to the country's agricultural producers. Administratively, the agency received a boost with the re-appointment of PCIC President Jovy C. Bernabe by President Benigno Simeon Aquino III. It assured continuity for the institutional support programs he has started. More importantly, it assured the sustained effort to make the PCIC more relevant to the development not only of the agriculture and fisheries sectors, but of the nation, as well. This is borne by the results of operation along its key and support insurance programs and general agency administration.

Insurance Production

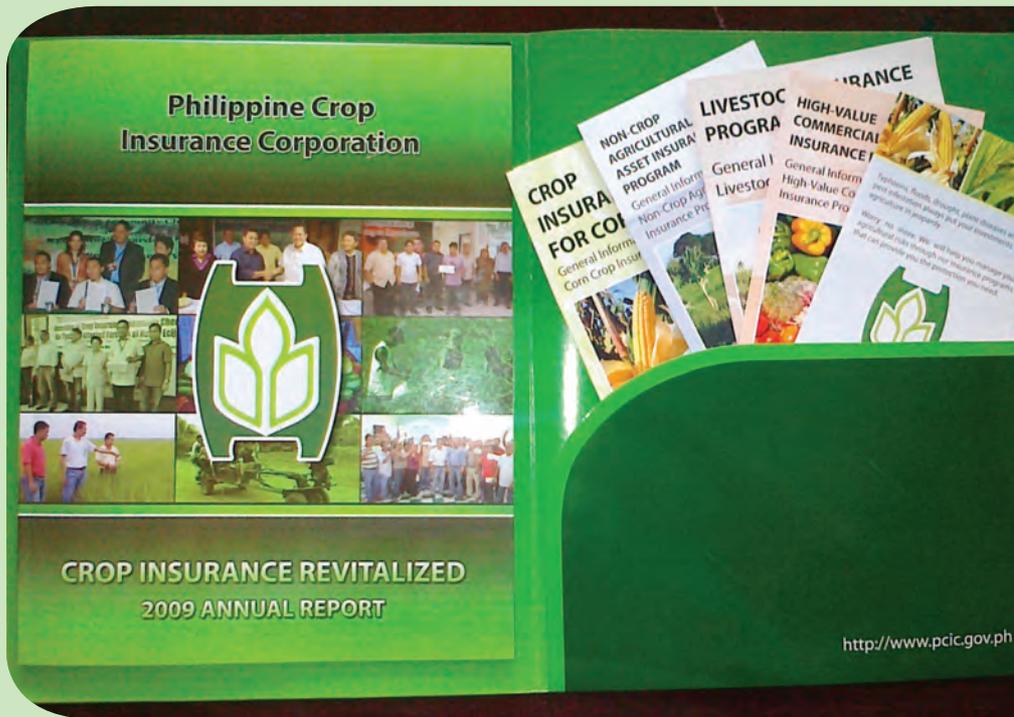
The PCIC provides protection to agricultural producers along six insurance lines: rice, corn, high-value commercial crops, livestock, non-crop agricultural assets and term insurance packages.

To enhance its responsiveness to the protection and needs of farmers, the PCIC launched three initiatives to expand its insurance lines with innovative new products. In its meeting on October 22, 2010, the PCIC Board of Directors approved the establishment of insurance cover for fisheries through Board Resolution No. 2010-025. The new insurance line was put up pursuant to the provisions of Republic Act 8175, otherwise known as the Revised PCIC Charter and Section 54 of Republic Act 8550 or the Philippine Fisheries Code.



PCIC signs MOU with GTZ-DA-NIA-PCIC-Southern Leyte Federation of Irrigators for the development of Area Yield Index Based Insurance to be piloted in Leyte, October 12, 2010, PCIC Head Office, Quezon City

In the same month, President Bernabe signed a memorandum of understanding (MOU) with Germany's development assistance agency, now called the GIZ (Deutsche Gesellschaft für International Zusammenarbeit), for the development of an Area Based Yield Insurance Product (ARBY) that was to be piloted in Eastern Visayas (Region VIII). Index-based insurance refers to insurance policies against certain risks or hazards that are defined according to actual historical regional situation or experiences. An ARBY is one example: it is an insurance based on the average yield of a region, and payout is given when the measured yield for the region is under a predefined limit, for instance, 80 per cent. The pilot-test for this insurance was planned for the entire Leyte provinces involving some 300 rice farmers tilling 500 hectares. The participating farmers shall be insured against all risks, that is, natural disasters and pest and diseases. The resultant development of the new insurance product was scheduled from April to June, 2011 while the pilot-testing was scheduled from June to December, 2011.



Distribution of new marketing materials of PCIC

Earlier on, in July, the PCIC signed another MOU with the UN's International Labor Organization for the development and pilot-testing of weather index-based crop insurance package under the UN agency's "Climate Resilient Farming Communities in Agusan del Norte through Innovative Risk Transfer Mechanisms." The experiment was scheduled to be implemented in 2011 in the municipalities of Buenavista and Remedios T. Romualdez, Agusan del Norte, in Mindanao's Caraga Region. It will involve some 300 rice and corn farmers tilling about 500 hectares of land. Product development is expected to be done from April to June, 2011 while pilot-testing is expected to follow from June to December.

In 2010, a total of 150,976 agricultural producers availed themselves of PCIC's various insurance services. Of the number, 88,843 were rice farmers; 8,595 were corn farmers; 1,131 were high-value commercial crop farmers; and 5,672 were livestock farmers. An additional 1,375 farmers insured their non-crop agricultural assets like rice mills and farm equipment; while 45,360 took out term-insurance packages consisting of life, accident or dismemberment, and loan repayment insurance.

The figures compare with the 148,013 farmers covered in the previous year, or an expansion of coverage to some 2,963 farmers, for a 2% increase in farmer participation. By crop, the changes were a drop in participation of 1,731 or 1.91%, among rice farmers; increase by 2,430 or 39.42% among corn farmers; a similar drop of 1,107 or 49.46% among high value crop farmers; increase of 602 or 11.87% among livestock farmers; increase of 668 or 94.48% for non-crop agricultural assets insurance and an increase of 2,101 farmers or 4.86% in those who enrolled in the term-insurance power packages.

Total area covered reached over 157,000 hectares. The size of rice farms protected reached 142,403 hectares, a little less than 1% more than the previous year, and 95.33% of the year's target; corn farms reached 12,265 hectares, 26.49% more than the previous year's and 3.57% more than target. High value crop farms covered reached 2,776 hectares, 37.83% less than the previous year's and only 39.44% of target.

Highlights of Operation

The total amount of protection cover reached P5.955 Billion, reflecting a positive growth of 13.38% from the previous year and 6.75% more than the target for the year. Protection cover for rice farmers reached P2.998 Billion, 2.54% more than the previous year, and 11.97% more the target during the year; corn farmers, P0.255 Billion, or 12.04% greater than the previous year and 9.35% greater than target; high value crop farmers, P0.080 Billion, 18.64% less than the previous year and only 38.48% of the target; and livestock, P0.081 Billion, 7.33% more than the previous year, but only 36.59% of the target this year. Non crop insurance protection reached P1.421 Billion, 55.09% more than the previous year and 65.92% more than the year's target while term insurance power cover reached P1.118 Billion, 10.81% more than the previous year, and 81.13 of the year's target.

Premiums paid totaled P386.753 Million, 2.84% more than the previous year. The bulk of the premium was paid by rice farmers, P316.531 Million, which includes the premium subsidy paid by the government. Corn farmers paid P45.872 Million, which includes also the premium subsidy paid by the government. High value crop farmers, P1.997 Million and livestock farmers, P4.402 Million. Other farmers paid P9.759 Million for non-crop insurance and P11.193 Million for term insurance packages.

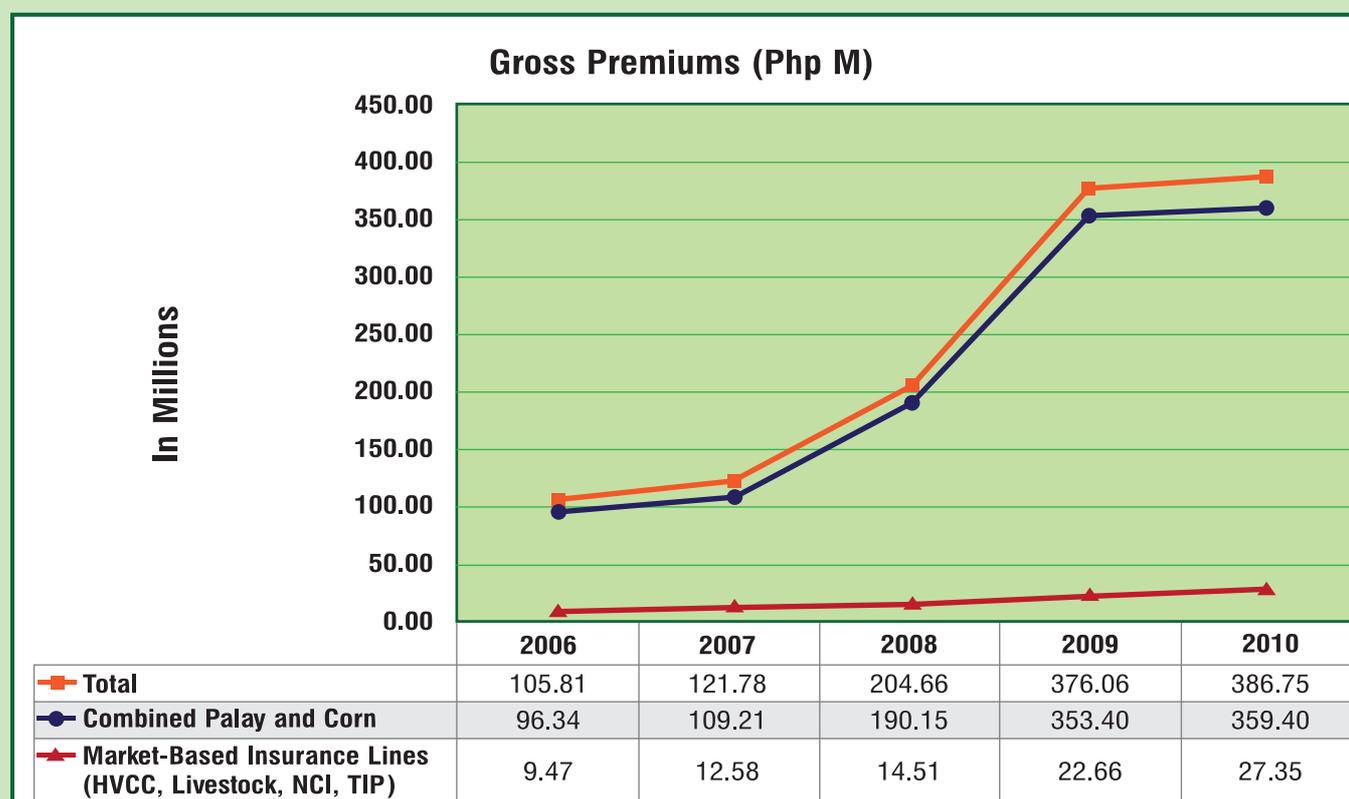
Box 1

Insurance Lines	Number of Farmers	ACCOMPLISHMENT							
		Amount of Cover			Premium		Area		
		Amt. (Php M)	vs. Target (%)	vs. 2009 (%) Inc/ (Dec)	Amt. (Php M)	vs. 2009 (%) Inc/ (Dec)	No. of Has.	vs. Target (%)	vs. 2009 (%) Inc/ (Dec)
Rice	88,843	2,998.31	111.97	2.54	316.531	1.07	142,403.42	95.33	0.76
Corn	8,595	255.031	109.35	12.04	42.872	6.58	12,265.21	103.57	26.49
Rice & Corn Combined	97,438	3,253.34	111.76	3.22	359.403	0.001	154,668.63	95.94	2.41
HVCC	1,131	80.487	38.48	(18.64)	1.997	(7.12)	2,776.43	39.44	(37.83)
Livestock	5,672	81.881	36.59	7.33	4.402	5.49			
Non-Crop Insurance	1,375	1,421.41	165.92	55.09	9.759	70.97			
Term Insurance Packages	45,360	1,118.44	81.13	10.81	11.193	5.33			
Total	150,976	5,955.55	106.75	13.38	386.753	2.84	157,445.06	93.57	1.26

Despite the slowdown in the high-value crop insurance, the total insurance production in 2010 followed the positive growth trajectory in both insurance cover and premium that was started in 2006.

It sustained the upward trend in the key rice and corn lines as well as the market-based insurance lines consisting of the other four protection packages (see Box 2). It shows that the aggressive marketing tack adopted by the PCIC specially for the latter yielded positive results.

Box 2

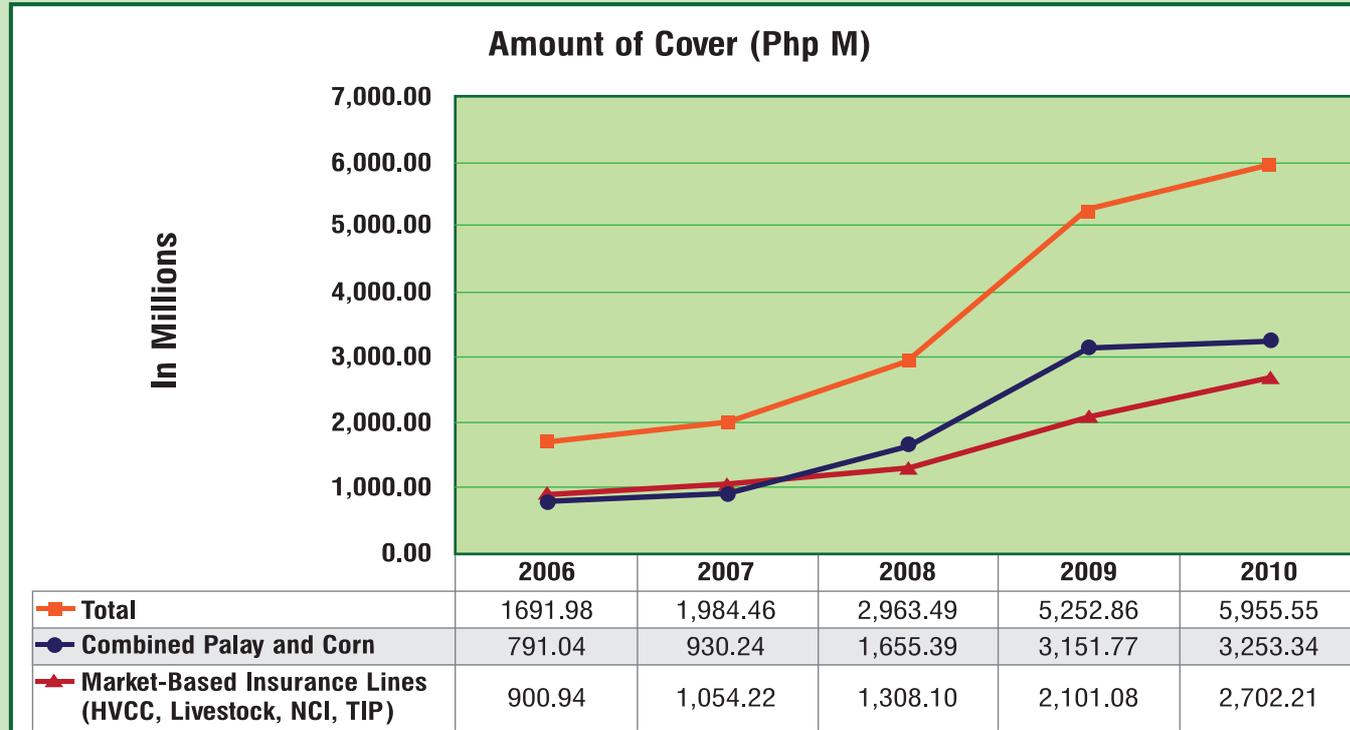


A mix of favorable developments during the year also influenced the trend. First, there was the increase in production loans provided by the lending institutions, including the Land Bank of the Philippines, Cooperative Rural Bank of Bulacan and Cagayan, Rural Bank of Maigo and First Valley Bank in Lanao del Norte, as well as other lending conduits, namely: Alalay sa Kaunlaran, Inc. and Tulay sa Pag-unlad Development Corp. Second, there was the coverage of DA-assisted Rice Productivity Program in Regions V, IX, XII and the technology demonstration farms in Region XIII or the Caraga Region. Third, projects funded by the DA under the Agricultural Competitiveness Enhancement Fund (ACEF) were required to be insured by PCIC. Fourth, there was the participation of the LGU in San Mateo, Isabela. Fifth, non-crop assets, like the shallow-tube wells under the DA's dispersal program in Regions I, III and IIIA; flat-bed dyer and 4WD tractors in Region V were required for insurance. Finally, there was increasing attendance for term-insurance coverage among cooperatives, irrigators' associations and the LGUs.

It likewise supported the upward looking trend in gross premiums paid, as shown in Box 3.

Highlights of Operation

Box 3



Utilization of Government Premium Subsidy

In 2010, through the initiative of Senator Edgardo J. Angara, the national government provided an additional P70 Million for PCIC, raising government premium subsidy (GPS) for the rice and corn crop insurance programs for the year to PhP 183.771 Million. During the year, PCIC utilized PhP 188.672 Million in subsidy, topping by 2.67% the available fund.

Payment of Claims

PCIC paid out PhP 245.987 Million in claim by 28,420 farmers in 2010, The payments represented an increase of 18.09% from the previous year. Rice farmers numbering 25,782 received the largest chunk of the payments, over P213 Million. Corn farmers numbering 2,133 received P27.192 Million. High value crop farmers numbering 174 received P1.19 Million while livestock farmers, some 240 of them, received P1.912 Million. Seven farmers received indemnity worth P0.301 Million for loss or damage of non-crop assets while another set of 84 farmers received P2.316 Million in payments for their term insurances.

The biggest payout was made to victims of Typhoon Juan. A total of 8,723 farmers and 15,270 hectares over Regions I, II, III and IIIA were affected by the howler which required the payment of some P86,074 Million. The PCIC distributed the indemnity payments in situ. On November 22, PCIC paid P9.59 Million to 1,103 farmers in San Fernando, Pampanga; and P12.116 Million to 1,300 farmers in Cabanatuan City, Nueva Ecija. On December 1, the PCIC paid P7.596 Million to 898 farmers in Urdaneta City, Pangasinan.

Year-on-year, the damage ratio representing pure risk damage in terms of rate increased by 0.16% while loss ratio or losses in terms of value increased by 9 centavos per peso.



Awarding of Crop Insurance Indemnity Checks to Typhoon Juan 1,300 affected farmers, RO III-A, Cabanatuan City

Highlights of Operation

Box 4

INSURANCE LINES	CLAIMS PAID (Php M)			DIFFERENCE INCREASE/ (DECREASE)		DAMAGE RATE (%)		LOSS RATIO	
	2010		2009	AMOUNT (Php M)	%	2009	2010	2009	2010
	Number of Farmers	Indemnity	Indemnity						
Rice	25,782	213.076	195.867	17.209	8.79	6.7	7.11	0.63	0.67
Corn	2,133	27.192	7.071	20.121	284.56	3.11	10.66	0.18	0.63
Rice & Corn Combined	27,915	240.268	202.937	37.331	18.4	6.44	7.39	0.57	0.67
HVCC	174	1.19	1.404	-0.214	-15.24	1.42	1.48	0.65	0.6
Livestock	240	1.912	2.33	-0.418	-17.94	3.05	2.33	0.56	0.43
NCI	7	0.301	0.3	0.001	0.33	0.03	0.02	0.05	0.03
TIP	84	2.316	1.334	0.982	73.61	0.13	0.21	0.12	0.2
TOTAL	28,420	245.987	208.306	37.681	18.09	3.97	4.13	0.55	0.64
Increased (2010 vs. 2009)						0.16		0.09	

Box 5 shows the major causes of the various claims filed by rice and corn farmers. Highest payment was made to claims for typhoon and flood damage, at P81.029 Million. Next highest payment was for drought damage at P67.910 Million; the drought resulted from the El Nino phenomenon that occurred in the country.

Pest damage followed with P62.628 Million. This resulted largely from rat and brown plant hopper infestations.

On the one hand, rats damaged farms in Regions III, IIIA, V, VIII, IX, X, XI & XII to the tune of P 32.115 Million. Investigation showed that the following factors contributed to the rapid increase in rat population: a) the quick-turn-around (QTA) program that did not allow a fallow period; b) farmers in certain areas practiced rice ratooning; and c) asynchronous planting practice, all of which provided rats continuous food supply and habitation.

On instruction from the head office, the concerned PCIC Regional Managers have coordinated closely with DA-RFU personnel to educate the affected farmers on measures to prevent recurrence of rat infestation in the affected regions.

On the other hand, the outbreak of brown plant hopper (BPH) in Regions VI & X was due to prolonged dry spell from July to August of 2010, and the intermittent rains that followed after the dry spell. This condition enhanced the rapid multiplication of BPH that caused the considerable damage to the palay crops.

Box 5

Cause of Loss	CLAIMS PAID				REASONS FOR INCREASE/(DECREASE)
	2010	2009	Increase/(Decrease)		
			Amount (Php M)	(%)	
Typhoon/Flood	81.029	135.701	(54.672)	(40.29)	
Drought	67.91	3.067	64.843	2,114.22	Effects of El Niño phenomenon.
Pests	62.628	39.397	23.231	58.97	Continuous rat infestation and outbreak of brown plant hopper
Diseases	28.701	24.772	3.929	15.86	Riceblast/neckrot occurrence
TOTAL	240.268	202.937	37.331	18.40	

The Regional Managers of ROs VI and X were instructed to: a) coordinate closely with the DA in the management of BPH; and b) to assist in the training of the affected farmers on the DA's recommended control measures of BPH.

Finally, the payment of claims for losses due to diseases stood at P28.701 Million. The claims were largely due to riceblast and neckrot occurrence in Regions II, III, IIIA, and IV & VI brought on by inclement weather conditions that favored the development of the disease's causal organisms.

Except for typhoons and flood damage which posted a hefty 40.29% decrease, all other factors resulted in increased payments that ranged from a high of 2,114% for drought, 58.97% for pests and 15.86% for diseases.

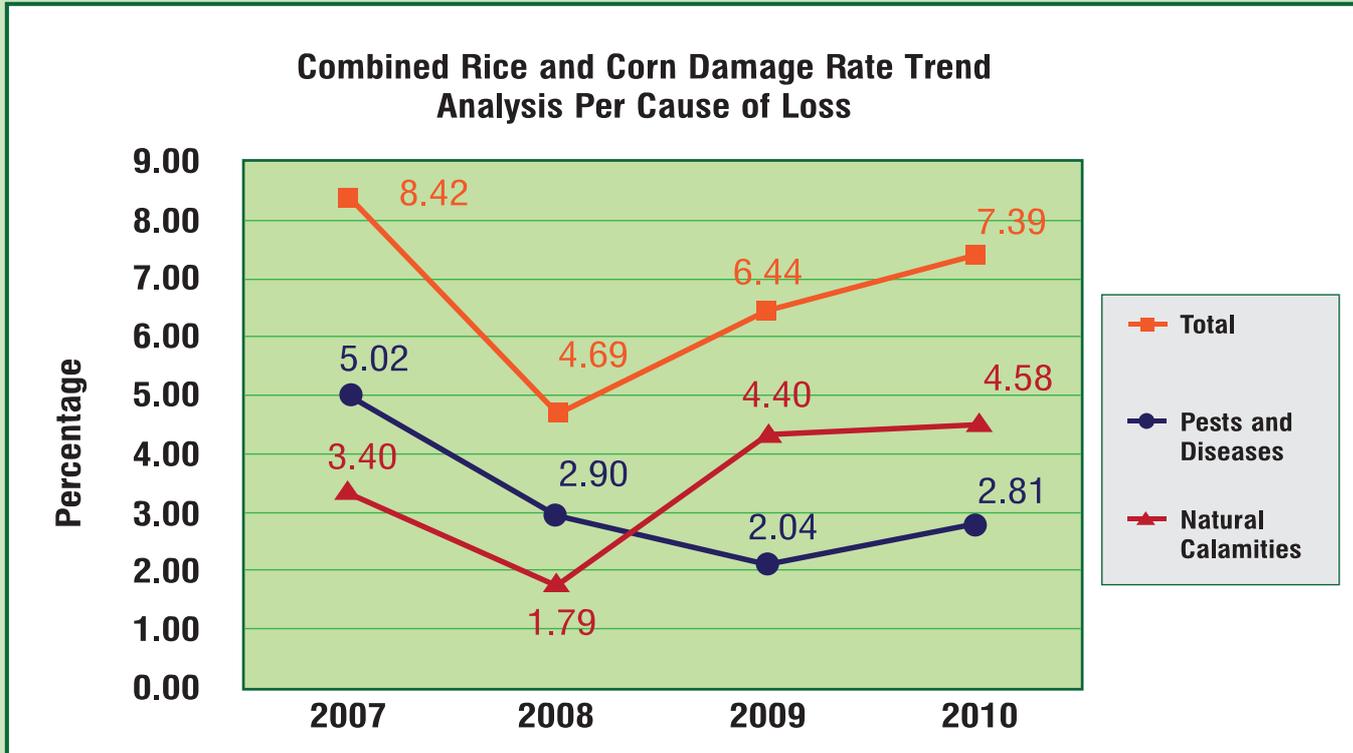
Interestingly, the trend in claim payments for pests and diseases over the last four years posted a general decline, from 5.02% of total claims by rice and corn farmers in 2007 to 2.81% in 2010 (see Box 6).

This is the result of the PCIC effort to coordinate with other Department of Agriculture offices, notably the Bureau of Plant Industry and the DA Regional Field Units, and the Local Government Units, through their provincial agricultural and municipal agricultural officers, to educate the farmers on how to prevent and control plant pests and diseases.

In 2010, PCIC staff attended seminar-workshops on the prevention and control of pests. These were held in May in Zamboanga City for the Mindanao sector, June in Tacloban City for the Visayas sector, and July in Antipolo City for the PCIC's national conference on crop disease prevention and control.

Highlights of Operation

Box 6



PCIC-Department of Agriculture (DA)-Bureau of Plants Industry (BPI) National Conference on the Prevention and Control of Crop Pests & Diseases, September 22-24, 2010, Antipolo City

Statement of Underwriting Profit

The underwriting profit for the year amounted to P 140.766 Million, reflecting a decrease of P26.985 million or 16.09 % from the previous year. Except Region II, all other insurance regions realized underwriting profits.

Box 7

PARTICULARS	AMOUNT (Php M)				DIFFERENCE INCREASE/ (DECREASE)		TOP PERFORMERS
	2010	% To Total	2009	% To Total	Amount (Php M)	%	
Premium Income	386.753	100.00	376.057	100.00	10.696	2.84	
Less: Claims Paid	245.987	63.60	208.306	55.39	37.681	18.09	
Underwriting Profit	140.766	36.40	167.751	44.61	(26.985)	(16.09)	ROs IV, XII, IX, V, X, I & III

Claims Settlement Response Time

All ROs settled the claims filed in their respective regions within 9 to 19 days. Their response times were within the set target of 20 days.

Institutional Capacity Building

Believing that a corporation that wants to run its business in the most efficient and effective way possible needs to invest in the continuous training and learning of its employees, the PCIC continued to conduct capacity building program for its employees nationwide. During the year, this training program fostered the knowledge and skills in teambuilding, leadership, motivation, customer service, sales and marketing and presentation.

The learning events completed were as follows:

1. Three-Day Capability-Building Training Workshop for Mindanao Regional Offices Personnel (60 participants) – January 2010 at Marco Polo Hotel in Davao City – [Teambuilding, Leadership, Presentation, Customer Service, Motivation Skills]
2. Three-Day Capability-Building Training Workshop for Visayas Regional Offices Personnel (60 participants) – February 2010 at Crowne Regency Hotel in Cebu City
3. Three-Day Capability-Building Training Workshop for Luzon Regional Offices Personnel (70 participants) – April 2010 at Hotel Elizabeth in Baguio City

Highlights of Operation

4. Two-Day Capability-Building Training Workshop for Head Office Personnel (50 participants) – May 2010 at Camayan Hotel in Subic, Olongapo City
5. One-Day Leadership Training For Senior Management Team (25 participants) – December 2010 at NIA Main Bldg, Quezon City
6. One-Day Marketing and Sales Training for Visayas Regional Offices Personnel (25 participants) – November 2010 at Cebu Grand Hotel in Cebu City



Capability Building Seminar for Mindanao January 27-29, 2010, Davao City

Quality Management System

In February, the PCIC embarked on an effort to make its systems and operations compliant with international standards, particularly ISO 9000:2008. It tapped the Development Academy of the Philippines (DAP) to provide the agency the technical guidance to successfully undertake the effort. During the year, the following major activities were conducted:

1. **Awareness Building on ISO 9001:2008 Quality Management System.** DAP briefed the PCIC's top management, HO and RO4 employees on the importance of ISO 9001:2008
2. **Capability Building.** PCIC HO support process owners and RO4 core process owners underwent various training-workshops to acquire deep understanding of ISO 9001:2008 requirements and documentation.
3. **QMS Planning.** PCIC developed its Quality Policy, Quality Manual, Quality Procedures and set objectives for implementation.



PCIC signs Memorandum of Agreement (MOA) with Development Academy of the Philippines (DAP) for its endeavor to be ISO 9001:2008 Certified

Plans for the Year Ahead

In the following year, the PCIC plans to continue to improve its operations by enhancing its existing agricultural insurance packages, establishing new and strengthening existing linkages and partnerships with lending institutions, cooperatives, farmers organizations and other stakeholders and aggressively generate and mobilize resources to increase the agency's insurance capacity. It will also pursue its ISO certification and continue to improve its established Quality Management System.

Alongside these plans, the PCIC intends to coordinate and work closely with legislators on the passage of bills filed that have the intent to strengthen further PCIC's operations. Some of these legislative initiatives are as follows: House Bill No, 2825, introduced by Akbayan Party-list Representatives Walden Bello and Kaka J. Bag-ao, HB 3758 by Rep. Gina P. de Venecia, HB 1773 by Rep. Agapito H. Guanlao, HB 4184 by Rep. Angelo B. Palmones and Senate Bill 266 by Senator Antonio F. Trillanes III.

Indemnity Payment to Farmers Affected by Typhoon Juan

URDANETA CITY, Pangasinan – Farmers, specially women, have gained greater confidence in facing the effects of calamity on their crops now that they have crop insurance.

“Dati ay iiyak ka na lang. Wala ka nang magagawa,” (Before, you will just cry. There’s nothing you can do), says Miriam Estonilo, 39, a midwife who farms three hectares in this city.

“Hindi naman puwedeng hindi ka magtatanim uli, kaya hahanap ka na lang ng mauutangan para makapagpatrabaho uli,” (You cannot but plant again in the next season, you will just look someplace else to borrow money to start again), she added.

“Ngayon ay nanghihinayang ka siyempre sa mga tanim na natangay ng bahang dulot ng bagyo, pero sigurado namang mababalik ang puhunan mo. Kaya hindi na masyadong mabigat sa dibdib,” (Of course you’re still sorry for your damaged crops due to flood brought by typhoon, but you can be sure that your capital will be returned), Estonilo also said.

Happier still that she almost could not believe is Arielyn Barlongo, chairperson of the Evangelista Multi-Purpose Cooperative, because on December 1, 2010, their organization received its first-ever indemnity payments from Crop Insurance.

Pacita Manipon, 65 years old, co-member of Barlongo, was also dumbfounded after knowing that Philippine Crop Insurance Corporation (PCIC) will really pay the capital they borrowed from the Land Bank of the Philippines.

They were just a few of the 898 farmers from Pangasinan who received over P7.6 Million Pesos worth of indemnity payment when their crops were damaged by typhoon Juan in October 2010.

Prior to this, PCIC Regional Office III-A awarded crop insurance indemnity checks to Nueva Ecija farmers whose palay crops were damaged by Super Typhoon “Juan” on October 18-19, 2010. The event was held in the morning of November 22, 2010 at the NFA Farmers’ Training Center in Cabanatuan City.

A total indemnity of P12.116M was awarded to 1,300 farmers with a total area of 2,330 hectares.

In the afternoon of the same day, a total of 1,103 farmers representing farmer groups, cooperatives, lending institutions and NGOs from the provinces of Pampanga, Bulacan and Tarlac received some P9-million crop insurance assistance at the PCIC regional office.

The occasion in Cabanatuan City was also highlighted by the signing of a Memorandum of Agreement between PCIC and Alalay sa Kaunlaran, Inc. (ASKI); Tulay sa Pag-unlad Development Corporation (TSPI); and The Dairy Confederation of the Philippines.

Cabanatuan City Mayor, Hon. Julius Cesar “Jay” V. Vergara was the guest speaker. He urged the farmers to support the Crop Insurance program. The other guests included Mrs. Lolita C. Cruz, Vice-President LBP Region III-B, Mr. Rolando V. Victoria, Exec. Director, ASKI, Mrs. Marlyn L. Ayuyao, Sector Manager, TSPI, Mr. Peter Florino



Aware that they can lean on PCIC when typhoons come and destroy their crops, insured farmers from Pangasinan wage their checks representing indemnity payments handed to them by Pres. Jovy C. Bernabe (center).

C. Nabong, First Vice-President, Special Projects, CRB Bulacan, Mr. Serafin Santos, Provincial Agriculturist, representing Nueva Ecija Provincial and Cooperative Services (NEPACS).

President Jovy C. Bernabe said that while many farmers are not availing themselves of the Crop Insurance program, the signing of the Memorandum of Agreement indicates more enthusiastic participation of these lending conduits and farmers not only in crop, but also in livestock insurance.

Officers from PCIC Head Office who were present were Mr. Norman R. Cajucom, Acting Senior Vice-President, and Mr. Segundo H. Guerrero, Jr., Acting Vice-President, Support Services Group.

PCIC regional manager Romeo G. Gonzales said farmers from Bulacan received P3.83 million, while those in Pampanga received P1.18 million. Farmers from Tarlac received P4.54 million.

"This is the benefit derived from having their crops insured. Our farmers should now realize the importance of insurance. Without insurance, farmers have lesser hope in recovering their losses when natural calamities strike," Gonzales said.

PCIC president Jovy C. Bernabe thanked the farmers for availing themselves of the agency's services and and promised that they will continue extending the best service to them.

The program was further highlighted by Pres. Jovy Bernabe's announcement of the new service of the PCIC: the agency is now piloting the Fisheries and Aquatic Insurance under the supervision of RM Romy Gonzales.

However, despite the huge amount the PCIC has paid to insured farmers, Pres. Bernabe feels sorry for those farmers who have yet to register in the agricultural insurance programs.

"Many farmers still don't know about crop insurance. It's a pity that they are deprived of financial support during the times when they need them most," said Pres. Bernabe.

He encouraged those who now enjoy the PCIC services to spread the news to other farmers.



What better proof that insured farmers from Region 3 are protected against losses from typhoons than the checks they receive as indemnity payments for their destroyed crops. PCIC officers, headed by President Jovy C. Bernabe, personally distributed the checks while receiving feedback from grateful farmers.



PCIC Launches Fisheries Insurance Program

Now, the fisherfolk are covered by the Philippine Crop Insurance Corporation (PCIC)!

In its meeting on October 22, 2010, the PCIC Board of Directors approved the establishment of insurance cover for fisheries through a Board Resolution No. 2010-025.

The new insurance line was put up pursuant to the provisions of Republic Act 8175, otherwise known as the Revised PCIC Charter and Section 54 of Republic Act 8550 or the Philippine Fisheries Code.

The object of the fisheries insurance shall be the unharvested crop or stock in fisheries farms. The insurance shall cover the cost of production inputs and the value of the fish farmer's, fisherfolk's or grower's own labor and those of his or her household, including the value of hired labor according to the Fisheries Farm Plan and Budget (FFPB) as approved by an accredited technologist. The period covered shall be from the time of stocking to the time of harvest as indicated in the FFPB.

There shall be a limited cover of crop or stock due to natural disasters, and an extended cover against loss of crop or stock and other eligible properties due to fortuitous events.



PCIC Board of Directors

The cost of premium shall be market-rated and shall be solely borne by the insuring party. The rate shall be determined by PCIC, subject to the following provisions:

- The premium rate shall depend on the result of the pre-coverage evaluation of the type, and other factors such as agro-climatic conditions and terrain, project management factors and production and loss records.
- The premium shall include risk premium plus loading for administrative cost of twenty percent (20%), surplus reserve of ten percent (10%), underwriter/solicitor's commission (if any) and allowance for extraordinary loss.



Losses arising from the following factors are not included in the program:

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

Likewise, any of the covered risks will not be covered by the insurance policy if they occur: a) prior to the effectivity of the insurance; b) beyond the scheduled date of harvest; and c) after harvest of the stock/crop.

The following may avail themselves of the insurance program:

- **Individual Fish Farmer/Fisherfolk/Grower** who are the duly licensed owners/operators of fishponds, fish cages, fish pens and fisheries farms which culture/produce selected fish species such as milkfish, shrimps, groupers, snappers, tilapia, mudcrab, and seaweeds, may qualify for coverage under this program;
- **Fish Farmer/Fisherfolk/Grower Cooperatives/Organizations** who are the duly licensed owner, co-owner, operators, lessees, Fishpond Lease Agreement (FLA) holders, farmer organizations engaged in fish farming/fisheries projects who culture/produce different fish species, such as milkfish, shrimps, groupers, tilapia, mudcrabs and seaweeds; whether borrowing or self-financed, duly endorsed by Fishery Technologist/Technician.

The above, however, should agree to place themselves under the technical supervision of an accredited Fisheries Technician/Technologist.

Moreover these individuals or groups should be tending to fisheries farm evaluated by Fishery Technologist/Technician as suitable for fish farming/fisheries operations. The farm must be accessible to regular means of transportation. The farm location must have a generally stable peace and order condition and not hazardous to health.

The fish farmer, fisherfolk and groups or cooperatives seeking insurance cover for their fisheries projects shall file an application in the prescribed form accompanied by a Location Sketch Plan (LSP), FFPB and other documents as may be required by PCIC.

Financial Statement

PHILIPPINE CROP INSURANCE CORPORATION

STATEMENT OF INCOME (UNAUDITED)

For the Twelve-Month Period Ended December 31, 2010

(With Comparative Figures For 2009)

	2010	2009	Increase(Decrease)	
			Amount	%
INSURANCE PREMIUMS	386,678,705	375,721,161	10,957,544	2.92
LESS: Premium Reserve	(10,568,101)	42,335,489	(52,903,590)	(124.96)
Premium Refund	279,199	30,536	248,663	814.33
NET PREMIUMS	396,967,607	333,355,136	63,612,471	19.08
LESS: UNDERWRITING EXPENSE				
Insurance Benefits	249,586,976	208,451,957	41,135,019	19.73
Reinsurance Premium	20,081,511	11,596,539	8,484,972	73.17
Commission Expense	11,779,025	11,756,327	22,698	
Premium Discount	33,528,145	24,878,747	8,649,398	34.77
Death Benefits	620,000	490,000	130,000	26.53
Honoraria/incentive to Agri. Tech.	34,332	203,551	(169,219)	100.00
Honoraria/incentive to Claims Adj.	61,750	50,082	11,668	23.30
Total	315,691,739	257,427,203	58,264,536	22.63
UNDERWRITING INCOME	81,275,868	75,927,933	5,347,935	7.04
LESS: OPERATING EXPENSES				
Personal services				
Salaries & wages	56,072,332	47,575,736	8,496,596	17.86
Other compensation	18,738,185	17,880,267	857,918	4.80
Personnel benefits contribution	7,207,895	6,319,948	887,947	14.05
Other personnel benefits	7,562,768	8,617,936	(1,055,168)	(12.24)
Total	89,581,180	80,393,887	9,187,293	11.43
Maintenance and Other Operating				
Professional expenses	16,109,301	15,659,098	450,203	2.88
Rent expenses	6,040,185	5,534,728	505,457	9.13
Advertising expenses	11,777,944	12,670,641	(892,697)	(7.05)
Training and scholarship expenses	3,878,209	1,472,477	2,405,732	163.38
Traveling expenses	6,466,795	6,282,497	184,298	2.93
Utility expenses	3,059,112	2,429,163	629,949	25.93
Depreciation expenses	4,992,287	3,466,690	1,525,597	44.01
Communication expenses	2,059,433	2,010,883	48,550	2.41
Supplies and materials expenses	2,367,080	1,830,456	536,624	29.32
Other Mooe	20,872,208	21,082,372	(210,164)	(1.00)
Financial Expenses	1,492,530	1,431,899	60,631	4.23
Total	79,115,084	73,870,904	5,244,180	7.10
Total Operating Expenses	168,696,264	154,264,791	14,431,473	9.36
INCOME/(LOSS) FROM OPERATIONS	(87,420,396)	(78,336,858)	(9,083,538)	11.60
Add: Investment and Other Income	36,221,358	38,068,107	(1,846,749)	(4.85)
NET INCOME/(LOSS)	(51,199,038)	(40,268,751)	(10,930,287)	27.14

Balance Sheet

PHILIPPINE CROP INSURANCE CORPORATION

Balance Sheet (UNAUDITED)

As of December 31, 2010

(With Comparative Figures for 2009)

	2010	2009	Increase (Decrease)
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	106,158,809	88,039,053	18,119,756
Short-Term Investments	274,201,765	509,764,779	(235,563,014)
Receivables	154,040,123	78,028,250	76,011,873
Other Current Assets	9,243,713	5,171,749	4,071,964
	543,644,410	681,003,831	(137,359,421)
NON-CURRENT ASSETS			
Receivables, net	330,893,318	331,056,365	(163,047)
Investments	296,668,900	202,043,900	94,625,000
Property , Plant & Equipment	25,588,420	25,151,436	436,984
Other Assets	-	15,850	(15,850)
	653,150,638	558,267,551	94,883,087
TOTAL ASSETS	1,196,795,048	1,239,271,382	(42,476,334)
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Accounts Payable	48,132,018	64,104,888	(15,972,870)
Inter-Agency Payable	2,751,270	3,281,955	(530,685)
Other Current Liabilities	619,685	604,723	14,962
	51,502,973	67,991,566	(16,488,593)
NON -CURRENT LIABILITIES			
Due to Other NGAs	140,184,014	134,671,056	5,512,958
Due to other Funds	3,267,347	2,468,394	798,953
Other Deferred Credits	13,523,518	17,251,675	(3,728,157)
Reserved for Unearned Premiums	71,786,406	82,679,426	(10,893,020)
	228,761,285	237,070,551	(8,309,266)
TOTAL LIABILITITES	280,264,258	305,062,117	(24,797,859)
STOCKHOLDERS' EQUITY			
Paid-in Capital	1,330,454,415	1,300,454,415	30,000,000
Surplus Accounts	159,451,431	159,451,431	-
Retained Earnings-Unappropriated	(573,375,056)	(525,696,581)	(47,678,475)
EQUITY	916,530,790	934,209,265	(17,678,475)
TOTAL LIABILITIES & EQUITY	1,196,795,048	1,239,271,382	(42,476,334)

Notes to Financial Statement

PHILIPPINE CROP INSURANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

(All amounts in Philippine Peso unless otherwise stated)

1. 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.

2. ACCOUNTING POLICIES

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

Basis of Preparation

2.1 Adoption of New Government Accounting System (NGAS) Revised Chart of Accounts

The accompanying financial statements were prepared on a historical cost basis and using 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 the then Government Accountancy and Financial Management Information System (GAFMIS) Sector.

2.2 Financial Statements

The financial statements of PCIC were prepared and presented in accordance with accounting principles generally accepted in the Philippines.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Reserve for Unearned Premiums

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

3.2 Revenue and Expense Recognition

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

4. RECEIVABLES – CURRENT

This account consists of the following:

	2010	2009
Premium receivable a/	147,969,831	74,780,057
Due from other funds - Special Revolving Trust Fund (SRTF) b/	1,612,865	946,185
Interest receivable-bonds	4,457,428	2,302,009
	154,040,124	78,028,251

a. Premium receivable due from:

	2010	2009
National Government	145,311,464	71,791,346
Lending institutions	1,937,886	2,093,548
Non-crop	592,266	862,476
Farmers	128,215	32,687
	147,969,831	74,780,057

Notes to Financial Statement

5. RECEIVABLES – NON – CURRENT, NET

This account consists of the following:

	2010	2009
Premium Receivable-Arrearages National Government (NG) a/	315,664,677	315,664,677
Other Receivables	17,181,150	17,344,197
Less: Allowance for Doubtful Accounts	1,952,509	1,952,509
	15,228,641	15,391,688
	330,893,318	331,056,365

- a. The premium receivable pertains to the cumulative premium subsidy arrearages from the NG 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 NG within a period of ten years from 1996. The account also includes unpaid Government Premium Share from 1996 to 2010. Premium subsidy received in 2010 amounted to P113,711,000.

6. INVESTMENTS

This account represents investments in the following:

	2010	2009
Investment in Lower Tier 2 Subordinated Notes from LBP a/	200,000,000	200,000,000
Investment in Bonds b/	94,625,000	
APRACA Trust Development Fund c/	1,500,000	1,500,000
Cooperative Insurance System of the Philippines (3,000 shares @ P100) c/	300,000	300,000
Phil. Long Distance Telephone Company 10,140 shares @ P10 per share	101,400	101,400
Eastern Visayas Telephone Company, Inc. Club Filipino	100,000	100,000
Pool of Livestock Insurers c/	40,000	40,000
50 shares @ P50 per share c/	2,500	2,500
	296,668,900	202,043,900

- 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
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		

b/ Investment in LBP Bonds with term of 5.45 years at 5.605% interest rate which will mature on January 27, 2016

c/ The fair value of the above mentioned investments are not available (unlisted securities).

7. DUE TO OTHER NATIONAL GOVERNMENT AGENCIES (NGAs)

This account consists of the following:

	2010	2009
Agricultural Credit Policy Council-Gintong Ani Program (ACPC-GAP) a/	76,077,816	76,077,816
Commission on Audit (COA) b/	64,106,198	58,593,240
	140,184,014	134,671,056

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.

Notes to Financial Statement

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.

8. RESERVE FOR UNEARNED PREMIUMS

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

	2010	2009
Crop	61,473,104	74,070,637
Term insurance	4,202,606	4,114,786
Non crop	3,911,187	2,185,310
Livestock	1,547,139	1,516,454
HVCC	652,370	792,239
	71,786,406	82,679,426

9. 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, 2010, the Corporation's paid-up capital stood at P1.330 billion, P30.000 million higher than last year. This consist of 12,304,544 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.

10. 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.



11. INSURANCE BENEFITS

This represents Losses/Claims paid in 2010 amounting to P249.587 million which was 19.73 per cent higher than the 2009 level of P208.452 million. Of the total, P243.792 million or 97 per cent were claims paid for palay and corn losses.

12. 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 the then Government Accountancy and Financial Management Information System (GAFMIS) Sector.

Board of Directors



PROCESO J. ALCALA

Board Chairman
Chairman, Agricultural Credit Policy Council



BERNADETTE ROMULO-PUYAT

DA Undersecretary for Special Concerns
Representative of Secretary Proceso J. Alcala



ATTY. JOVY C. BERNABE

Vice-Chairman
President, Philippine Crop Insurance Corporation



GILDA E. PICO

Board Member
President, Land Bank of the Philippines



FIDEL L. CU

Board Member
Private Insurance Industry



NESTOR S. CUSTODIO

Board Member
Luzon Farmers' Sector



DAVID M. VILLANUEVA

Board Member
Visayas Farmers' Sector



AIPA D. MAROHOMBSAR

Board member
Mindanao Farmers' Sector

Key Officers

NAME	POSITION/OFFICIAL DESIGNATION	
ATTY. JOVY C. BERNABE	PRESIDENT	
NORMAN R. CAJUCOM	ACTING SENIOR VICE PRESIDENT OFFICE OF THE SENIOR VICE PRESIDENT	
SEGUNDO H. GUERRERO, JR.	ACTING VICE PRESIDENT SUPPORT SERVICES GROUP	
ANTONIO S. UY II	ACTING VICE PRESIDENT OFFICE OF THE CORPORATE BUSINESS AFFAIRS GROUP	
ATTY. FRANCISCO C. CANTRE	ATTORNEY VI OFFICE OF THE GENERAL COUNSEL	
NOMER D. VIRAY	OFFICER-IN-CHARGE FINANCE DEPARTMENT	
ALLAN E. RETAMAR	OFFICER-IN-CHARGE ADMINISTRATIVE DEPARTMENT	
CARMEN N. HUTABA	OFFICER-IN-CHARGE ACTUARIAL RESEARCH AND PRODUCT VALUATION DEPARTMENT	
ROMULO A. SAN GABRIEL OFFICER-IN-CHARGE REGION 1	CORAZON SM. REALUBIT OFFICER-IN-CHARGE REGION 5	ATTY. ROSA M. GATINAO REGIONAL MANAGER II REGION 10
EDNA SP. MARALLAG REGIONAL MANAGER II REGION 2	CHARLITO O. BRILLETA OFFICER-IN-CHARGE REGION 6	BONIFACIO V. PALES OFFICER-IN-CHARGE REGION 11
ROMEO G. GONZALES REGIONAL MANAGER II REGION 3	DOMINICO S. DIGAMON REGIONAL MANAGER II REGION 7	ELIAS S. CATULONG REGIONAL MANAGER II REGION 12
MANUEL B. JUCUTAN REGIONAL MANAGER II REGION 3A	CRESCENCIO V. DELIGERO, JR. REGIONAL MANAGER II REGION 8	
MINERVA P. ALTAMARINO REGIONAL MANAGER II REGION 4	LUTHER ROMEO C. SALTING REGIONAL MANAGER II REGION 9	

Head Office and Regional Offices Directory



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Corporate Business Affairs Group
Telefax No.: 441-1324



Finance Department, Support Services Group
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Administrative Department, Support Services Group
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