

PCIC protects agricultural producers and their investments thru the following insurance products:

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 CROPS

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

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.

NON CROP AGRICULTURAL ASSETS

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.

FISHERIES 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.

CREDIT AND LIFE TERM INSURANCE

AGRICULTURAL PRODUCERS PROTECTION PLAN

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

LOAN REPAYMENT PROTECTION PLAN

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

ACCIDENT AND DISMEMBERMENT SECURITY SCHEME

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



DEPARTMENT OF AGRICULTURE
Philippine Crop Insurance Corporation



ANNUAL REPORT 2020

*Proteksiyon sa mga magsasaka at mangangisda,
Benepisyo ng buong bansa*



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FROM THE PRESIDENT

Dear Agricultural Insurance Partners,

Like most organizations, our agency was severely challenged by the Covid-19 pandemic in 2020. Our mobility and face-to-face contacts with the farmers and fisherfolk, which account for a huge part of our business and service success, were greatly diminished.

It is a testament to the creativity, agility and shared commitment to serve by our officers and staff that we were able to adapt our operations very quickly to the unfamiliar situation and effectively overcome most of the challenges.

At the end of the year, we were able to deliver significant results as follows:

- Farmer and fisherfolk participation in our insurance programs totaled 3,090,251;
- The total insurance cover we provided amounted to P94.591 Billion;
- Premium generated stood at P5.086 Billion; and
- Indemnity payments hit P3.500 Billion for almost 612,000 farmers and fisherfolk.

Understandably, these outputs were lower than the previous year's, but well within the targets we set for the year in review.

To help in the general government effort at controlling the pandemic, we turned in early some P453 Million in dividends to the National Government. We also innovated in releasing indemnity payments to insured farmers and fisherfolk, by tapping the multi-channel disbursement facility of the Development Bank of the Philippines. The facility has partnered with the non-bank financial system to deliver cash payments in facilities nearer the insured. This is a best-practice that we shall carry forward to the new normal.


The daunting pandemic atmosphere we felt was tempered by positive affirmations of our organizational performance in 2019 from the oversight body for government-owned and control corporations (GOCCs) and more importantly, our main clients the farmers and fishers. These were as follows:

- For the fourth time in a row, we topped Governance Commission for GOCCs' (GCG) yearly governance assessment, with a rating of 100.52, out of possible total of 104;
- We rated 97.72% in GCG performance scorecard; and
- We attained 83.83% rating in an independent customer satisfaction survey conducted by Development Academy of the Philippines.

These validations will continue to fuel us as we commit to continue to step up our organizational performance in the coming year.

We hope that you will continue to join us in the following year, as we support the rice sector to effectively adapt to tariff-based trading regime, assist in the swine repopulation program, support the coconut industry development plan, among other priorities and programs of PCIC.

Very truly yours,



ATTY. JOVY C. BERNABE
President

HIGHLIGHTS OF OPERATION

The Philippine Crop Insurance Corporation (PCIC) implements the Agricultural Insurance Program (AIP). The program aims to increase financial risk protection for agricultural producers, particularly from those posed by weather, geological events and occurrence of pest and diseases.

Within the development framework of the Department of Agriculture (DA) framework, to which the PCIC is attached, AIP supports the twin goals of a food-secure Philippines and prosperous farmers and fisherfolk.

Under the former goal, it helps attain two outcomes, namely: modernized value chain system and enhanced competitiveness of agri-fishery products. Modern agricultural production requires the risk management tool that PCIC, through its insurance products, provide. Under the latter goal, it helps in attaining three outcomes: empowered farmers and fisherfolk, strengthened partnership with private sector, LGUs, NGAs, SUCs and other stakeholders; and increased resiliency of natural ecosystem.

Toward these ends, DA-PCIC provides insurance services under seven (7) agricultural insurance lines, namely: rice crop, corn crop, high-value crop (HVC), livestock, fisheries/aquaculture, non-crop agricultural asset (NCI), and credit and life term insurance (CLTI). CLTI is an insurance product that covers death, disablement and dismemberment of the insured. It has three subproducts, namely: agricultural producers protection plan that covers death of insured, loan repayment protection plan that guarantees payment of loans upon death or permanent disability of insured borrower, and accident and dismemberment security scheme that covers death or dismemberment due to an accident.

Just like every organization in 2020, the PCIC had to act very quickly as an institution and adapt to the public health and safety requirements of the Covid-19 pandemic.

Because even as the PCIC was faced by unfamiliar limitations, the need for its critical intervention was magnified. Farmers and fisherfolk, among the poorest of the social sectors, have to be provided the security and incentive to continue on with their productive endeavors so that food and other agricultural produce are continually available.

Where face-to-face meetings used to be the order of the day in the offices and in the field, these were immediately reduced to



the minimum, by migrating more of these meetings online. Face-to-face encounters were limited to the really necessary, accompanied by strict observance of the face mask, face shield and physical distancing mandates.

The agency likewise deployed available third-party information and communication technology (ICT) tools by forging agreements with partner institutions to limit person-to-person encounters and hasten delivery of information and needs to and from the client farmers and fisherfolk, on the one hand, and the PCIC staff, on the other.

In the end, the PCIC was able to effectively carry out its mandate under this new mode of operation, and its services and outputs were only very slightly affected.

The following are the highlights of operation in 2020:

Physical Results of Operation

Participation in the PCIC’s insurance programs in terms of the number of farmers and fisherfolk insured totaled 3,090,251. The amount of protection or insurance cover assured was PhP94.591 Billion. Premium generated was Php5.086 Billion.

In terms of object of insurance, some 2.231 Million hectares of standing rice, corn and high-value crops were insured; about 1.31 Million heads of various poultry and livestock; 8,149 fishing boats and gears; 1,069 lots of assets that support agricultural operations; and 242,330 credit and life term insurance policies. (See Table 1).

Comparison vs. Previous Year. Against 2019 operating results, the number of insured was 1.8% less. The trend was consistent in all other indicators: insurance cover and premium generated were 15.63% and 11.16% less, respectively. In terms of object of insurance, only the hectareage in rice increased, by 6.84%; all other objects of insurance in the other insurance lines posted decreases.

Table 1. Insurance Operation, 2019-2020

Insurance Line	No. of Farmers			Amount of Cover (Php M)			Premium (Php M)			Area (Ha.)/ Head/ Policy		
	December 2020	December 2019	% Inc./ (Dec)	December 2020	December 2019	% Inc./ (Dec)	December 2020	December 2019	% Inc./ (Dec)	December 2020	December 2019	% Inc./ (Dec)
Rice	1,278,887	1,009,685	26.66	30,602.170	28,869.113	6.00	3,061.924	2,894.683	5.78	1,434,755	1,342,876	6.84
Corn	425,977	392,866	8.43	9,049.613	10,598.977	(14.62)	941.496	1,086.379	(13.34)	475,920	548,547	(13.24)
Rice & Corn Combined	1,704,864	1,402,551	21.55	39,651.783	39,468.090	0.47	4,003.421	3,981.062	0.56	1,910,675	1,891,423	1.02
HVC	284,799	344,853	(17.41)	13,158.688	19,179.692	(31.39)	555.094	1,005.257	(44.78)	320,359	487,502	(34.29)
Livestock	370,346	475,000	(22.03)	9,471.250	11,819.258	(19.87)	378.243	524.751	(27.92)	1,306,611	1,578,285	(17.21)
Fisheries	47,332	55,130	(14.14)	1,861.649	2,072.093	(10.16)	76.806	103.902	(26.08)	8,149	8,782	(7.21)
NCI	4,116	6,442	(36.11)	1,060.688	1,634.058	(35.09)	11.190	20.720	(46.00)	1,069	2,617	(59.15)
CLTIP	678,794	862,890	(21.33)	29,387.532	37,936.894	(22.54)	61.679	89.796	(31.31)	242,330	435,948	(44.41)
Total	3,090,251	3,146,866	(1.80)	94,591.589	112,110.084	(15.63)	5,086.434	5,725.488	(11.16)			

HIGHLIGHTS OF OPERATION

Comparison vs. Year’s Target. Against the 2020 targets, the number of insured was 1.79% higher; amount of cover was 0.11% more; and premium generated was 0.17% greater. In terms of object of insurance, only rice, high-value crops and CLTI topped their targets by hefty percentages: 18.37%, 48.73% and 330.68%, respectively (please see *Table 2*).

Table 2. Insurance Operation, 2020 vs. Target

Insurance Line	No. of Farmers			Amount of Cover (Php M)			Premium (Php M)			Area (Ha.)/ Head/ Policy		
	Actual	Target	% Accomp.	Actual	Target	% Accomp.	Actual	Target	% Accomp.	Actual	Target	% Accomp.
Rice	1,278,887	916,811	139.49	30,602.170	25,444.915	120.27	3,061.924	2,558.220	119.69	1,434,755	1,212,121	118.37
Corn	425,977	425,758	100.05	9,049.613	10,740.810	84.25	941.496	1,117.725	84.23	475,920	520,617	91.41
Rice & Corn Combined	1,704,864	1,342,569	126.99	39,651.783	36,185.725	109.58	4,003.421	3,675.945	108.91	1,910,675	1,732,739	110.27
HVC	284,799	728,025	39.12	13,158.688	19,901.905	66.12	555.094	819.844	67.71	320,359	785,460	40.79
Livestock	370,346	120,822	306.52	9,471.250	7,973.983	118.78	378.243	365.540	103.48	1,306,611	878,521	148.73
Fisheries	47,332	30,857	153.39	1,861.649	1,920.571	96.93	76.806	95.596	80.34	8,149	60,857	13.39
NCI	4,116	35,858	11.48	1,060.688	2,838.333	37.37	11.190	47.250	23.68	1,069	35,858	2.98
CLTIP	678,794	506,267	134.08	29,387.532	25,666.667	114.50	61.679	73.750	83.63	242,330	56,267	430.68
Total	3,090,251	2,764,398	111.79	94,591.589	94,487.184	100.11	5,086.434	5,077.925	100.17			

Insured Farmers and Fisherfolk by Insurance Line. Rice continued to top the sectors in terms of participation, accounting for 41.38% of the total number of insured, followed by CLTI with 21.97%. Corn had the third most number of insured. The full picture is in *Figure 1*.

Amount of Cover by Insurance Line. Rice accounted for the biggest portion of insurance cover, at 32%. CLTIP followed with 31%. High-value crops was a far third at 14%. Corn tied with livestock accounting for 10% each. The full picture is in *Figure 2*.

Premium Generated by Insurance Line. Rice likewise accounted for the biggest amount of premium allocation, at 60% of total. Corn and high-value crops were far runners-up, accounting for 19% and 11%, respectively. The full picture is in *Figure 3*.

Premium by Source and Premium Use by Type of Subsidy and Program. Of the over P5.086 Billion in premiums generated, about 94.84% or P4.824 Billion consisted of Government Premium Subsidy (GPS). From the General Appropriations Act, P3.5 Billion was allocated; the DA contributed some P5.781M Million for two special insurance projects; and the PCIC allocated over P1.318 Billion from its internal funds, largely proceeds from the Agri-Agra Law. The balance of about 5.16% of total premium consisted of premiums paid by farmers, fisherfolk and lending institutions worth a little over P262 Million. Please refer to Table 3.

The insured farmers and fisherfolk may be grouped by type of premium. Nearly 74% or about 2.29 Million of the total number insured, was provided free insurance: their premium required were fully subsidized.

About 2.66% or about 82,000 were partially subsidized. This category consisted of credit-assisted rice and corn farmers whose insurance premiums were subsidized at 55%. The final category are the fully paying farmers and fishers; they paid the full premium required for the insurance coverage they needed.

Over P4.677 Billion was applied for the free insurance coverage. The amount was 91.96% of the total premium generated and about 96.97% of the total GPS. Over P146 Million was spent for the partially subsidized insurance for credit-assisted farmers. The amount was about 2.88% of the total premium and about 3.03% of the total GPS. Those provided free insurance were participants of special insurance programs implemented singly by the PCIC or in partnership with the Department of Agriculture and the Department of Agrarian Reform.

Figure 1. Distribution of Farmers and Fisherfolk by Insurance Line

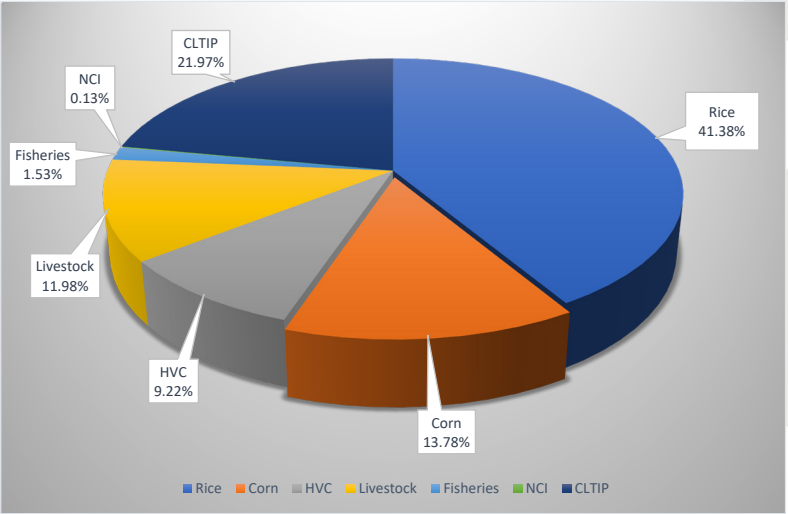


Figure 2. Distribution of cover by insurance line

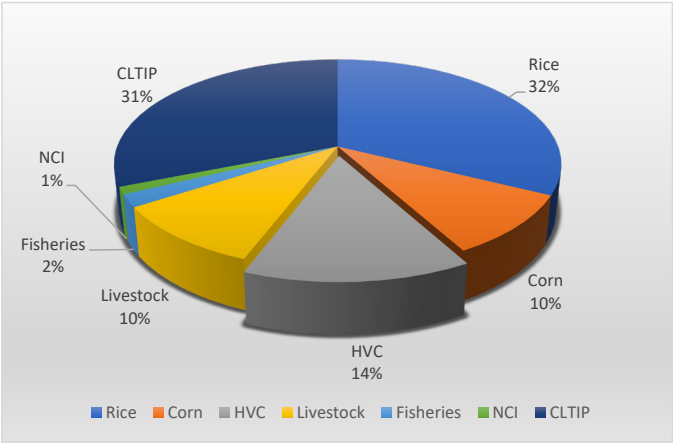
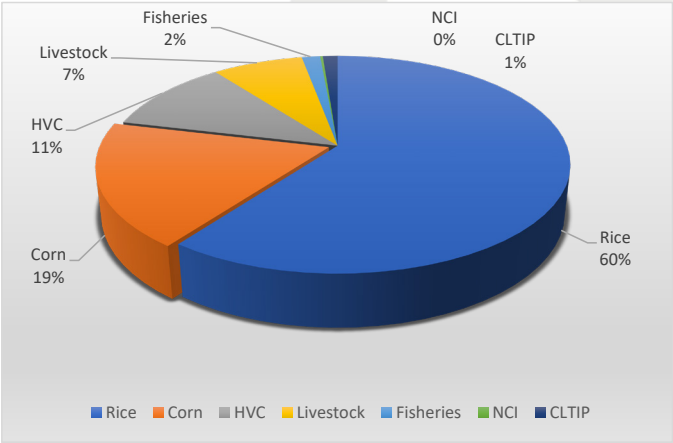


Figure 3. Distribution of premium by insurance line



Those implemented by the PCIC alone are the Registry System for Basic Sectors in Agriculture or Agricultural insurance for farmers and fisherfolk listed in the RSBSA (as contained in GAA) and non-RSBSA, for legitimate farmers and fisherfolk not listed in the RSBSA but have been certified as bona fide agricultural producers by the municipal LGU, the provincial Agricultural and Fishery Council, and the DA. The programs implemented with the DA are Sikat Saka Rice and Corn, Hybrid Rice Program, Rice Model Farm, HYTA, DA-PLEA and DA-SURE. The program implemented with DAR is the APCP. There is likewise collaboration over agrarian reform beneficiaries (ARBs) as they form part of the RSBSA, non-RSBSA and LBP agri-credit programs.

Table 3. Premium by Source and Premium Use by Type of Subsidy and Special Program

Name of Program/ Insurance Line	Insurance Production			Premium (Php M) by Source			
	Number of Farmers	Object of Insurance	Amount of Cover (Php M)	Farmer + Lending Institution	GPS		Total Premium
					PCIC Subsidy	GAA / DA	
Special Programs - Fully Subsidized Programs							
RSBSA							
Rice	973,132	1,072,148	21,949.068		56.347	2,138.551	2,194.897
Corn	303,937	344,458	6,566.526			656.653	656.653
High-Value Crop	196,880	229,637	9,121.990			393.821	393.821
Livestock	243,273	714,777	6,110.155			251.162	251.162
Fisheries	32,433	5,085	1,220.639			52.395	52.395
NCI	3,489	655	473.276			7.418	7.418
Sub-total	1,753,144		45,441.655	0.000	56.347	3,500.000	3,556.347
Non-RSBSA							
Rice	213,429	211,675	4,182.084		418.204		418.204
Corn	96,707	99,589	1,804.395		180.439		180.439
High-Value Crop	77,272	79,391	3,237.876		130.346		130.346
Livestock	89,651	319,330	2,281.767		85.048		85.048
Fisheries	12,731	2,586	467.432		19.174		19.174
NCI	368	155	40.994		0.750		0.750
Sub-total	490,158		12,014.548	0.000	833.961	0.000	833.961
DA Rice and Corn Insurance Programs							
Sikat Saka - Rice	13,850	36,349	1,617.051		161.705		161.705
Sikat Saka - Corn	378	842	28.952		2.895		2.895
HYTA 2015	76	67	2.394			0.239	0.239
Hybrid Rice Program	1,496	1,203	25.301		2.530		2.530
Rice Model Farm	1,303	1,108	55.418			5.542	5.542
Sub-total	17,103		1,729.116	0.000	167.130	5.781	172.912
DA - PLEA							
Rice	3,437	5,532	115.700		11.570		11.570
Corn	2,679	4,188	102.475		10.247		10.247
High-Value Crop	1,982	2,044	82.553		4.128		4.128
Livestock	1,051	4,867	32.568		0.907		0.907
Fisheries	24	13	1.062		0.059		0.059
NCI	0	0	0.000		0.000		0.000
CLTIP	785	165	29.495		0.276		0.276
Sub-total	9,958		363.853	0.000	27.187	0.000	27.187

Name of Program/ Insurance Line	Insurance Production			Premium (Php M) by Source			
	Number of Farmers	Object of Insurance	Amount of Cover (Php M)	Farmer + Lending Institution	GPS		Total Premium
					PCIC Subsidy	GAA / DA	
DA - SURE							
Rice	24	28	0.586		0.059		0.059
Corn	51	89	1.775		0.178		0.178
High-Value Crop	280	272	7.075		0.353		0.353
Livestock	30	74	0.650		0.020		0.020
Fisheries	84	9	2.125		0.141		0.141
NCI	0	0	0.000		0.000		0.000
CLTIP	652	24	15.295		0.218		0.218
Sub-total	1,121		27.505	0.000	0.968	0.000	0.968
Total - DA Insurance Programs	28,182		2,120.474	0.000	195.285	5.781	201.066
DA-DAR- LBP APCP							
Rice	10,867	19,495	665.547		66.555		66.555
Corn	1,443	2,449	77.170		7.717		7.717
High-Value Crop	2,109	3,222	229.701		11.794		11.794
Livestock	316	1,389	10.842		0.288		0.288
Fisheries	0	0	0.000		0.000		0.000
NCI	0	0	0.000		0.000		0.000
CLTIP	0	0	0.000		0.000		0.000
Sub-total	14,735		983.260	0.000	86.353	0.000	86.353
Total - Special Programs	2,286,219		60,559.937	0.000	1,171.946	3,505.781	4,677.727
Regular Program - Partially Subsidized							
Rice	61,273	87,149	1,989.022	99.897	100.727		200.623
Corn	20,782	24,306	468.319	37.773	45.594		83.367
Combined Rice & Corn	82,055	111,455	2,457.342	137.670	146.320		283.990
Regular Program - Not Subsidized							
High-Value Crop	6,276	5,792	479.493	14.653			14.653
Livestock	36,025	266,174	1,035.267	40.819			40.819
Fisheries	2,060	456	170.391	5.037			5.037
Non-Crop Insurance	259	259	546.417	3.022			3.022
CLTIP	677,357	242,141	29,342.742	61.186			61.186
Total - Regular Program	804,032		34,031.652	262.386	146.320	0.000	408.707
Grand-total	3,090,251		94,591.589	262.386	1,318.266	3,505.781	5,086.434

Indemnification. Payment for verified farmer and fisherfolk losses, or indemnification, totalled a little over P3.5 Billion for all insurance lines. The payees totalled 611,998 insured farmers and fisherfolk.

Against 2019, the indemnity payment was 16.07% lower, but the number of payees rose by 7.49%. Rice and corn indemnity payment dropped by over 20% in each line compared with the 2019 payments, as it did in NCI and CLTI. Increases were posted in HVC, livestock and fisheries. Payees in all lines increased, except in HVC and CLTI.

Over 63% of the total sum paid -- the biggest chunk, went to rice farmers; corn farmers with 21.60% of the total indemnity payments followed. The rest of the insurance lines accounted for single digit ratios of the total amount.

Among the payees, rice insurance had the most number of claimants with 385,332 farmers, or around 63% of the total number indemnified. Corn followed with about 28% or 172,455 farmers. The number and distribution of claimants and indemnity by insurance line are in Tables 4 and Figures 4 and 5, respectively. The distribution of claimants and indemnity by region and by line are in Table 5.

Table 4. Indemnification by Insurance Line

Insurance Line	No. of Farmers			Indemnity (PhP M)		
	December 2020	December 2019	% Inc./ (Dec)	December 2020	December 2019	% Inc./ (Dec)
Rice	385,332	371,057	3.85	2,233.833	2,806.546	(20.41)
Corn	172,455	145,121	18.84	756.051	945.531	(20.04)
Rice & Corn Combined	557,787	516,178	8.06	2,989.885	3,752.077	(20.31)
HVC	37,456	38,813	(3.50)	289.928	245.095	18.29
Livestock	12,072	9,484	27.29	136.036	81.415	67.09
Fisheries	2,783	2,727	2.05	27.507	26.514	3.74
NCI	253	64	295.31	11.461	12.736	(10.01)
CLTIP	1,647	2,078	(20.74)	45.333	52.537	(13.71)
Total	611,998	569,344	7.49	3,500.149	4,170.375	(16.07)

Figure 4. Distribution of Claimants by Insurance line

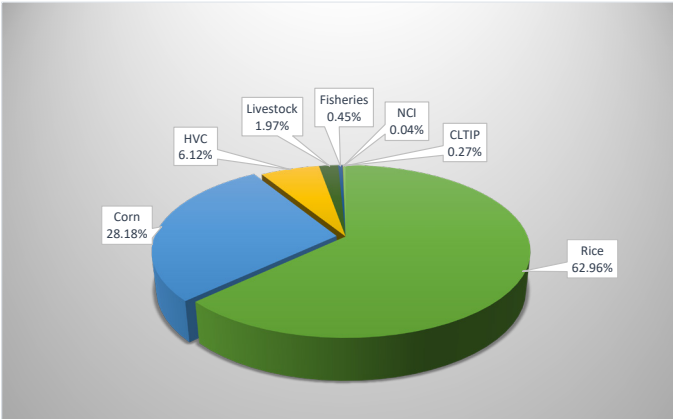


Figure 5. Distribution of indemnity by Insurance line

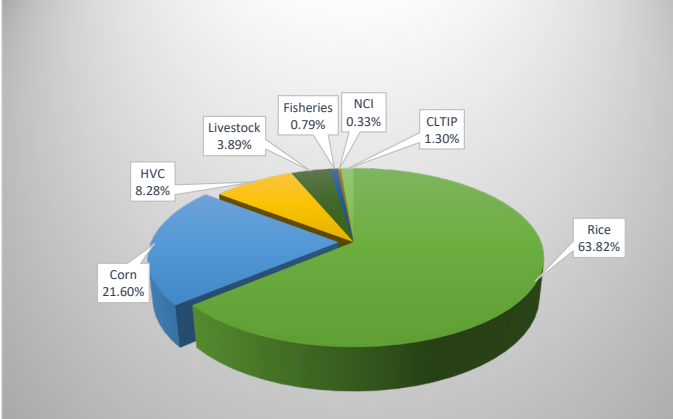


Table 5. Indemnification by Region

RO	RICE		CORN		HVC		LIVESTOCK	
	NOFF	Amount (PhP M)	NOFF	Amount (PhP M)	NOFF	Amount (PhP M)	NOFF	Amount (PhP M)
I	21,022	130.348	864	5.257	2,743	17.159	614	8.814
II	18,487	112.150	47,699	203.832	201	1.734	147	4.998
III	13,171	140.389	152	0.916	164	2.148	587	4.349
III-A	6,403	56.644	153	1.081	106	1.235	234	2.558
IV	14,341	195.490	7,686	24.151	12,049	82.947	3,245	49.591
V	10,314	89.379	2,226	19.771	14,805	148.421	118	0.959
VI	96,619	422.132	15,369	60.784	119	1.182	967	7.716
VII	29,612	197.258	20,151	87.745	2,147	8.251	4,804	32.865
VIII	55,255	192.950	2,746	7.158	2,528	5.922	174	2.256
IX	21,618	121.080	23,130	87.753	1,058	3.869	83	0.604
X	29,649	156.347	18,283	90.783	307	1.916	373	11.614
XI	34,518	253.559	4,833	28.842	950	11.936	604	8.305
XII	34,323	166.107	29,163	137.978	279	3.208	122	1.404
Total	385,332	2,233.833	172,455	756.051	37,456	289.928	12,072	136.036

FISHERIES		NON-CROP		CLTI		TOTAL	
NOFF	Amount (PhP M)	NOFF	Amount (PhP M)	NOFF	Amount (PhP M)	NOFF	Amount (PhP M)
7	0.234	14	0.100	447	9.993	25,711	171.905
27	0.299	4	0.164	149	2.535	66,714	325.712
3	0.030	9	0.084	4	0.174	14,090	148.091
37	0.933	-	-	39	1.788	6,972	64.240
320	12.600	-	-	35	3.215	37,676	367.994
137	1.584	153	3.162	17	0.622	27,770	263.899
493	4.581	65	1.625	209	2.168	113,841	500.188
757	6.711	-	-	331	16.072	57,802	348.903
7	0.248	-	-	36	2.062	60,746	210.597
832	3.905	-	-	83	1.385	46,804	218.597
104	1.344	-	-	39	0.426	48,755	262.429
32	1.038	-	-	149	3.653	41,086	307.334
27	0.225	8	0.099	109	1.240	64,031	310.261
2,783	33.734	253	5.234	1,647	45.333	611,998	3,500.149

HIGHLIGHTS OF OPERATION

Damage and Loss Rates. Simple health indicators of insurance operations are in the sustainable range. The damage rate, which is the ratio of total indemnity paid over total amount of cover multiplied by 100, stands at 3.7%. The loss ratio, which is computed as the total indemnity over total premium, stands at 0.69. Table 6 shows the damage and loss ratio by line.

Table 6. Damage rate and loss ratio by line

Insurance Line	Amount of Cover (PhP M)	Premium (PhP M)	Indemnity (PhP M)	Damage Rate (%)	Loss Ratio
Rice	30,602.170	3,061.924	2,233.833	7.30	0.73
Corn	9,049.613	941.496	756.051	8.35	0.80
HVC	13,158.688	555.094	289.928	2.20	0.52
Livestock	9,471.250	378.243	136.036	1.44	0.36
Fisheries	1,861.649	76.806	27.507	1.48	0.36
NCI	1,060.688	11.190	11.461	1.08	1.02
CLTIP	29,387.532	61.679	45.333	0.15	0.73
Total	94,591.589	5,086.434	3,500.149	3.70	0.69

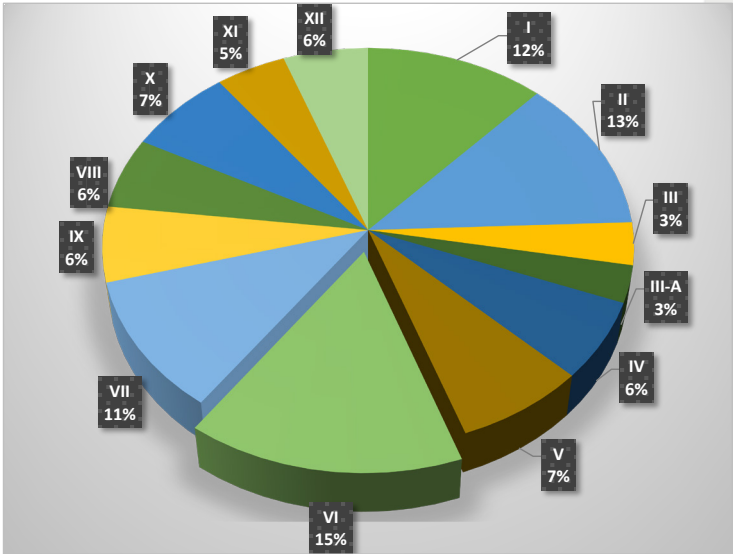
Insurance Operation by Region. The summary of insurance operation results by PCIC’s regional configuration is shown in Table 7.

Table 7. Results of Insurance Operation by Regions

RO	PRODUCTION						CLAIMS		
	No. of Farmer	Area/Heads/ Policies	Amount of Cover (PhP M)	Premium			No. of Claimants	Area/Heads/ Policies	Indemnity (PhP M)
				F+LI	GPS	Total			
I	367,013	274,486	7,320.796	19.706	368.978	388.684	25,711	37,489	171.905
II	385,953	399,432	11,326.147	42.466	549.883	592.348	66,714	69,224	325.712
III	106,396	169,142	3,584.834	5.357	282.702	288.060	14,090	21,014	148.091
III-A	92,686	141,605	4,182.783	17.418	249.761	267.179	6,972	10,707	64.240
IV	195,656	324,867	7,501.737	26.432	458.144	484.576	37,676	34,462	367.994
V	228,288	328,050	6,171.296	9.810	337.557	347.368	27,770	39,864	263.899
VI	477,292	332,283	15,616.772	45.471	482.702	528.174	113,841	87,502	500.188
VII	335,160	496,027	8,743.911	48.892	335.434	384.326	57,802	40,608	348.903
VIII	188,589	401,850	5,417.680	4.328	335.398	339.725	60,746	68,492	210.597
IX	178,317	193,397	6,122.109	5.551	313.469	319.020	46,804	57,565	218.597
X	217,783	214,738	6,434.116	6.276	372.034	378.310	48,755	56,648	262.429
XI	143,669	242,684	6,766.339	22.729	358.261	380.991	41,086	66,929	307.334
XII	173,449	270,631	5,403.069	7.950	379.725	387.675	64,031	87,707	310.261
Total	3,090,251	3,789,193	94,591.589	262.386	4,824.048	5,086.434	611,998	678,211	3,500.149

Participation of Farmers and Fisherfolk by Region. Region VI accounted for the most number of farmers and fisherfolk insured with 15% of the total. Regions II, VI and IV received the biggest share of the government premium subsidy with 11%, 10% and 9%, respectively. All other regions have single digit percentages, with Region III and III-A, having the lowest at 3% (see Figure 6).

Figure 6. Number of Insured Farmers and Fisherfolk, by Region



Amount of Insurance Cover by Region. Regions VI, II and VII gained the largest share of the insurance cover provided with 16%, 12% and 9%, respectively (see Figure 7).

Distribution of Premium by Region. Regions VI, II and IV received the biggest share of the government premium subsidy with 10%, 11% and 9%, respectively. All other regions have more or less the same share (see Figure 8).

Distribution of Claimants by Region. Consistent with their share in the number of insured, Regions VI, II, VIII and XII have the most number of claimants, at 19%, 11% and 10% respectively. The last figure is shared by Regions VIII and XII (see Figure 9).

Figure 7. Amount of Cover by Region

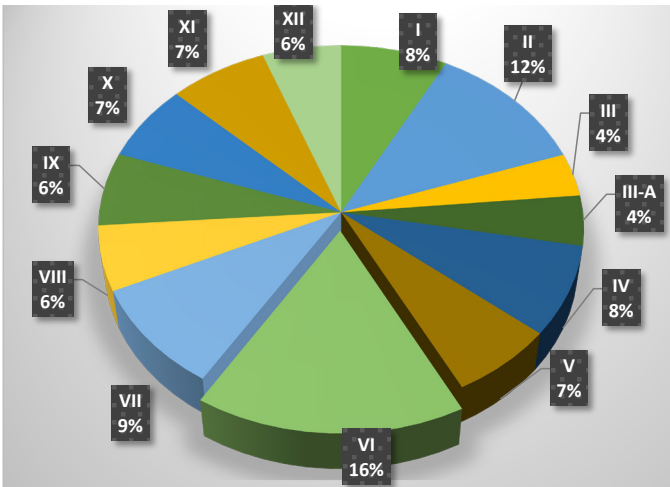


Figure 8. Distribution of Government Premium by Region

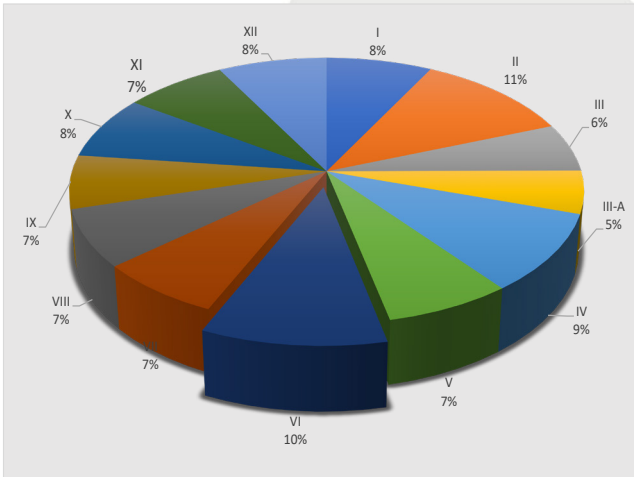


Figure 9. Distribution of Claimants by Region

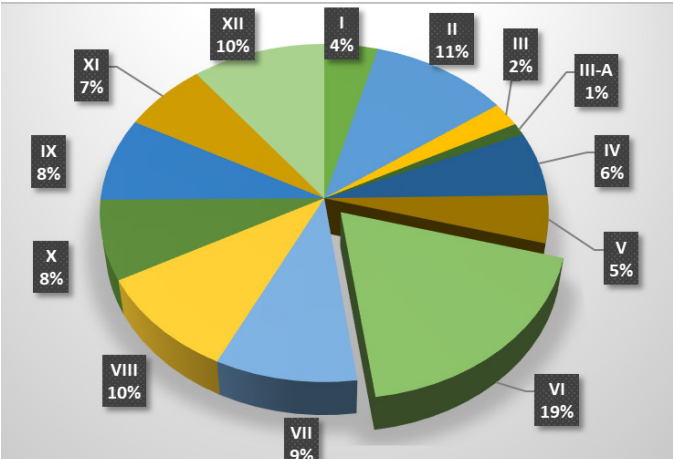


Figure 10. Distribution of Indemnification by Region

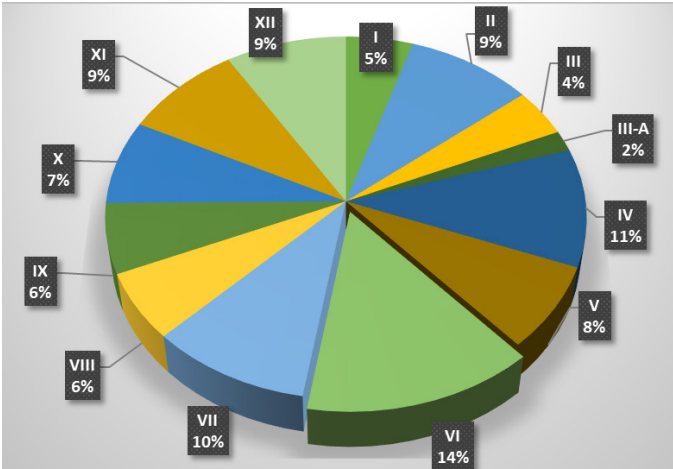


Table 8. Distribution of farmlands insured by crop insurance line by region, in hectares.

RO	Rice	Corn	HVC	Total
1	149,745.34	11,850.79	6,244.60	167,840.73
2	155,942.58	123,941.10	2,853.12	282,736.80
3	114,193.56	6,573.28	1,394.84	122,161.68
3A	89,495.62	1,490.75	4,411.04	95,397.41
4	121,932.54	12,635.09	36,527.49	171,095.12
5	90,537.22	23,035.84	87,821.83	201,394.89
6	189,208.85	35,604.00	7,607.33	232,420.17
7	51,694.67	40,737.35	21,727.75	114,159.77
8	133,806.33	3,985.62	40,124.96	177,916.91
9	68,709.54	54,748.62	24,655.06	148,113.22
10	100,516.30	58,437.85	31,363.14	190,317.28
11	74,551.52	18,862.46	48,347.30	141,761.28
12	94,420.76	84,017.45	7,280.08	185,718.29
Total	1,434,754.81	475,920.20	320,358.54	2,231,033.55

Distribution of Claims by Region. In terms of claims payment, Region VI, IV and VII got the biggest share of indemnification at 14%, 11% and 10% respectively of over P3.5 Billion total paid (see Figure 10).

Object of Insurance in Detail. The following describes the composition of the items insured under each insurance lines. The insured farmlands in rice, corn and high-value crops were disaggregated by region. The other insurance lines were disaggregated by various categories of crop, livestock, aquaculture crops, non-crop assets and policies, where applicable.

Size of Farms Insured in Rice, Corn and High Value Crops. Over 1.43 million hectares of active ricelands were insured; as were nearly 476,000 hectares of corn lands and about 320,360 hectares of high-value crops. The regional disaggregation of these lands by region is in Table 8.

Region II had the biggest size of land insured at nearly 283,000 hectares, followed by Region VI and V with over 232,000 and over 201,000 hectares, respectively. In rice, Region VI had the biggest size of farms insured at nearly 190,000 hectares. Region II had the most number of hectares in corn, with nearly 124,000 hectares. Region V had the largest lands planted to high-value crops at nearly 88,000 hectares.

Composition of High Value Crops Insured. There were around 150 types of high-value crops that were insured. Coconut trees topped the list; it involved 94,953 farmers and over 130,200 hectares. The other high value crops with significant numbers were banana, abaca and falcata. Among the short-gestating crops, onion, eggplant and pineapple topped the list. Crops insured with just one hectare included cutflowers (sampaguita, Malaysian mums), Chinese melon and patola. The top 10 HVC in terms of number of farmers insured are in Table 9. The list of the high-value crops insured are in Table 10.

Table 9. Top Ten HVC covered by number of farmers

HVC	No. of Farmers	Area Covered (ha)	Amount of Cover (PhP M)	Premium (PhP M)		
				Farmer Share	GPS	Total Premium
Coconut	94,953	130,621.03	5,151.154	0.062	163.628	163.690
Banana	58,508	53,435.69	2,247.783	4.151	106.299	110.449
Abaca	17,474	27,474.62	387.114	0.247	19.062	19.309
Falcata	6,903	7,218.94	371.241	-	18.562	18.562
Onion	6,053	4,395.84	212.655	0.443	10.312	10.755
Cassava	5,628	4,161.95	122.274	0.240	5.864	6.104
Cacao	4,578	5,388.92	208.482	0.601	9.478	10.080
Rubber Tree	4,481	7,273.00	376.502	0.088	18.605	18.693
Sugarcane	4,293	6,563.18	363.716	3.740	14.311	18.050
Sweet/Hot/Bell Pepper	3,655	1,350.82	63.281	0.118	2.975	3.093
Grand Total	206,526	247,884	9,504.202	9.690	369.095	378.784

Table 10. List of insured High-Value Crops, 2020

Abaca	Calamansi	Eucalyptus	Mangium	Patola	Sugarbeet
Acacia	Carrot	Falcata	Mango Fruit	Peanut	Sugarcane
Adlai	Cashew	Gabi	Mango Tree	Pechay	Sweet Peas
Alugbati	Cassava	Garlic	Mangosteen	Pili	Sweet Potato
Ampalaya	Cauliflower	Gemelina	Marang	Pineapple	Sweet/Hot/Bell Pepper
Anahaw	Celery	Gerbera	Maroon	Pomelo	Sweetcorn
Anthurium	Cherry Brown	Ginger	Melon	Ponkan Tree	Tabaco
Arrow Root	Chiko	Green Beans	Mongo	Radish	Taro
Atis	Chinese Cabbage	Green Onions	Mulawin	Radus	Tiger Grass
Atsuete	Chinese Melon	Guava	Mushroom	Rambutan	Tobacco
Avocado	Chrysanthemum	Guyabano	Mustasa	Rose	Togui
Baguio Beans	Citrus	Honeydew	Napier Grass	Rubber Tree	Tomato
Bamboo	Citrus	Jackfruit	Narra	Sampaguita	Turnips(Singkamas)
Banana	Coconut	Jute/Saluyot	Nipa	Santol	Ube
Barack	Coffee	Kadios	Oil Palm	Sayote	Upo
Batao	Commercial Tree	Kamias	Okra	Sesame Seeds	Watermelon
Bignay	Cotton	Kangkong	Onion	Shallot	Watermelon
Black Beans	Cow Pea	Karagumoy	Onion Leek	Sigarilyas	Wax Gourd
Black Pepper	Cucumber	Kardis	Orange	Snap Beans	White Beans
Broccoli	Cutflower	Lanzones	Pakchoi	Sorghum	White Potato
Bugnay	Dalandan	Lemon	Palawan	Soybeans	Winged Beans
Buri	Dragon Fruit	Lettuce	Papaya	Spinach	Yacon
Cabbage	Duhat	Mahogany	Paper Tree	Squash	Yam
Cacao	Durian	Malasian Mums	Patani	Star Apple (Caimito)	Yautia
Cacao Seedlings	Eggplant	Malungay	Patola	Strawberry	Zucchini
				Stringbeans	

Composition of Livestock Insurance. Livestock insurance included swine which topped the list at 456,226 heads. Poultry followed with 338,025 heads. Cattle and goat had nearly 180,000 head each. There were over 11,000 horses and about 1,700 sheep. Complete accounting of insured objects are in *Table 11*.

Composition of Fisheries Insurance. Fishing gear and aquaculture ventures comprised the objects of insurance under fisheries. Some 5,056 fishing boats were insured nationwide as were some 55 fish cages and 18 fishnets. Seaweed, bangus or milkfish, lapu-lapu, catfish and tilapia were the most insured among the aquaculture crops. Please see *Table 12*.

Composition of Non-Crop Agricultural Asset Insurance. Over 800 floaters of fish cages and 253 buildings with their contents that support agricultural operations comprised the non-crop agricultural asset insurance portfolio. Please see *Table 13*.

Table 11. Composition of Livestock insurance

Livestock	No. of Farmers	No. of Heads	Amount of Cover (PhP M)	Premium (PhP M)		
				Farmer Share	GPS	Total Premium
Carabao	82,255	141,280	2,231.542	4.352	98.022	102.373
Cattle	80,998	179,655	2,944.533	24.409	116.859	141.268
Goat	52,694	178,412	612.308	6.372	30.080	36.453
Horse	7,980	11,314	160.904	0.106	7.421	7.527
Poultry	454	338,025	54.933	0.412	0.844	1.256
Sheep	445	1,699	12.669	0.648	0.421	1.069
Swine	145,520	456,226	3,454.361	4.519	83.778	88.297
Grand Total	370,346	1,306,611	9,471.250	40.819	337.424	378.243

Table 12. Composition of fisheries insurance

Fisheries	No. of Farmers	No. of Policies	Amount of Cover (PhP M)	Premium (PhP M)		
				Farmer Share	GPS	Total Premium
Bangus	633	327	116.089	1.455	5.518	6.973
Catfish	151	70	9.276	0.009	0.630	0.639
Crab	62	36	7.581	0.194	0.282	0.477
Fish Cage	80	55	4.990	0.016	0.272	0.288
Fish Net	25	18	3.159	-	0.115	0.115
Fishing Boat	32,221	5,056	1,262.967	1.974	38.308	40.283
Grouper	6	4	0.544	0.005	0.028	0.032
Lapu-Lapu	56	39	5.061	0.037	0.292	0.329
Lapu-Lapu (Group)	11	6	1.462	-	0.102	0.102
Lobster	1	1	0.300	0.009	-	0.009
Malaga	74	25	3.676	0.002	0.255	0.257
Mussel	36	6	0.540	-	0.027	0.027
Oyster	82	15	1.395	0.006	0.065	0.071
Rabbitfish	3	1	0.328	-	0.023	0.023
Sea Cucumber	43	12	3.650	0.017	0.217	0.234
Sea Grapes	8	6	0.586	0.021	-	0.021
Seaweeds	11,839	1,870	261.090	0.048	18.164	18.213
Shrimp	141	85	71.131	1.131	0.120	1.251
Tilapia	1,860	517	107.824	0.113	7.351	7.464
Grand Total	47,332	8,149	1,861.649	5.037	71.769	76.806

Table 13. Composition of Non-Crop Agricultural Asset Insurance

Asset	No. of Farmers	No. of Policies	Amount of Cover (PhP M)	Premium (PhP M)		
				Farmer Share	GPS	Total Premium
Building/Content	260	253	496.599	2.425	0.269	2.694
Floater	3,856	816	564.089	0.597	7.899	8.496
Grand Total	4,116	1,069	1,060.688	3.022	8.168	11.190

Composition of CLTI. Over 213,800 policies were issued under the Accident and Dismemberment Security Scheme (ADSS), about 25,600 policies in Agricultural Producers Protection Plan (AP3), and nearly 2,900 policies in Loan Repayment Protection Plan (LRPP). Table below shows disaggregation of policies by scheme and by region.

Table 14. CLTI Policies by scheme and by region

RO	ADSS	AP3	LRP	Total
1	12,288	13,129	52	25,469
2	104,689	810	54	105,553
3	8,305	312	60	8,677
3A	17,061	2,301	36	19,398
4	2,670	1,254	278	4,202
5	1,613	238	101	1,952
6	15,109	217	513	15,839
7	1,608	2,091	416	4,115
8	3,488	805		4,293
9	6,033	314	1,057	7,404
10	1,326	64	50	1,440
11	8,040	4,035	68	12,143
12	31,605	43	197	31,845
Total	213,835	25,613	2,882	242,330

Board Actions in Support of Insurance Operation. In supportive acts, the PCIC Board approved various proposals enhancing the features of the various insurance products. They are as follows:

Board Resolution 2020-13. Enhancements to the RSBSA Program

After a few years implementing the Agricultural Insurance for Farmers and Fisherfolk Listed Under the RSBSA, or RSBSA Program, PCIC, on recommendation of the regional managers and department managers of the HO and as approved by the Board on 10 February 2020, introduced the following changes in the program guidelines:

- o On insurance features:
 - o Insurance for coconut tree mortality will have a premium rate of 3% of cover, while it will be 5% for high-value crops; coverage will be for all types of pests and diseases;
 - o Maximum insurance cover for bananas for self-financed farmers shall be P100,000 per hectare and P50,000 for other high-value crops; and
 - o Maximum area to be covered for rice, corn and high-value crop farmers assisted under the DBP and LBP agri-credit programs shall be pegged at five hectares while similar farmers assisted by other financing institutions shall be pegged at three hectares.
- o On farmer/fisherfolk eligibility:
 - o Farmers and fisherfolk not listed in the RSBSA who have been issued duly-signed RSBSA enrollment stubs by the DA, shall be provided insurance; and
 - o Self-financed farmers and fisherfolk must not be recipients of any agri-credit or financing assistance programs if they want to avail themselves of the fully subsidized insurance program.
- o On prioritization for coverage:
 - o Farmers tilling an area over three hectares to five hectares and assisted by loans from the LBP and Development Bank of the Philippines agri-credit programs, will be assigned fourth priority in the coverage under the RSBSA program.

Board Resolution 2020-31. Inclusion/reclassification of volcanic eruption and other acts of God or acts of nature as covered risks under the Livestock Insurance Program

In view of the eruption of the Taal Volcano and in support of the DA's SURE AID Taal Program, volcanic eruptions and other acts of God or nature were approved by the Board as covered risks under the Livestock Insurance Program on 14 April 2020.

Board Resolution 2020-035. Inclusion of fall army worm as insurable peril in corn insurance

On request of DA Regional Field Unit II and due to possibility of this infestation that reduces yield by up to 70%, Board approved the request on 29 April 2020.

HIGHLIGHTS OF OPERATION

Board Resolution 2020-037. Amendment to Credit and Life Term Insurance Program

On the recommendation of the regional managers and the HO department heads, the maximum total sum insured (TSI) for the Agricultural Producers Protection Plan (AP3) and Accident Disbursement Security Scheme (ADSS) under the Credit and Life Term Insurance Program (CLTIP) was increased to P100,000 from P50,000 per policy/farmer.

Board Resolution 2020-039. Renewal of reinsurance treaty for NCI with National Reinsurance Corporation

The Board approved the renewal of "Fire First Surplus Treaty" for non-crop agricultural asset insurance for the period 01 July 2020-30 June 2021. Claims for insurance coverage with more than P5 Million insured will be paid by reinsurer.

Formerly, two or more policies need to be issued for these products to reach the P100,000 TSI per farmer. The Board action was made on 12 May 2020.

Board Resolution 2020-041. Increase in maximum amount of cover for non-motorized fishing boats

Regional Office XII requested for the increase in the maximum amount of cover for non-motorized fishing boat from P5,000 to P10,000 for wooden boats and P15,000 for fiberglass boat. On indorsement of the regional managers and higher PCIC management, the Board approved the proposal on 9 June 2020, noting that the measure would be beneficial for the subsistence/small fisherfolk.

Board Resolution 2020-044. Enhancement of fishing boat insurance

In view of the low damage rate and loss ratio for fishing boats over the last nine years, the Board approved reduction in premium rates to 2% from 4% for motorized fishing boats and to 3% from 6% for non-motorized ones. The same rates were likewise applied to fishing gears and paraphernalia used, i.e., 2% when loaded at motorized fishing boats and 3% when loaded at non-motorized ones. The decision was made on June 23, 2020.

Board Resolution 2020-046. Resetting maximum amount of cover for corn

In view of the increases in the cost of production inputs for corn and in order to provide adequate insurance coverage to commercial corn producers and encourage LBP and other lending institutions to extend more productions loans to corn farmers, the Board, on 9 July 2020, modified the amount of cover ceilings for commercial corn production which was last set in 2008, as follows:

Table 15. New maximum cover for commercial corn

Farm activity/corn variety	Maximum Amount of Cover Ceiling (P)
Corn Production	
Hybrid	50,000
Open Pollinated Variety	34,000
Corn Seed Production	
Hybrid	76,000
Open Pollinated Variety	68,000

Board Resolution 2020-049. Death benefit built in the coconut tree insurance product.

Regional Office XII raised the idea of including a P10,000 built-in death benefit for coconut farmers insured under the High-Value Crops Insurance Program similar to the death benefit component of the Rice and Corn Insurance Programs. It was noted that the proposal can entice coconut farmers, the poorest among the farming sectors, to insure their farms which will result in an increase in PCIC’s coconut insurance production. The Board approved the proposal on 28 July 2020.

Board Resolution 2020-054. Coverage of quail in the poultry insurance under Livestock Insurance Program

Recognizing the maturity and viability of quail breeding as an industry, the Board, on 11 August 2020, approved a standard insurance product for the coverage of quails. The terms and conditions of the new product are as follows:

Table 16. Features of the insurance product for quail

1. Minimum No. of Heads	1,000 pullets/layers
2. Total Sum Insured (TSI)	70% of the prevailing market value but not to exceed P56 per head
3. Period of Cover	Up to 12 months
4. Premium	2.60% of the TSI
5. Deductible	
Normal Cover	2.5% of TSI per event, one loss event limited to one week or as agreed
Extraneous Perils	10% of TSI per event, one loss event limited to 72 hours or as agreed
6. Covered Risks	Typhoon, flood, lightning, fire, and diseases

SUSAN
TAYO

Investment recouped, fish stocks replenished

“Noong namatay ang aming isda dulot ng pabagu-bagong panahon, buti na lang may PCIC,” Tayo said.

Sudden changes in the weather bring about stress among schools of fish. This affects the health of fish and may cause death. This was the experience of Ms. Susan Tayo, a fishpond owner from Region XI.

“Noong namatay ang aming isda dulot ng pabagu-bagong panahon, buti na lang may PCIC,” Tayo said. Fortunately, she said, their fish stock was insured and this helped them restart their business.

“Naibalik ang aming puhunan at nakapagsimula ulit kami,” she said.

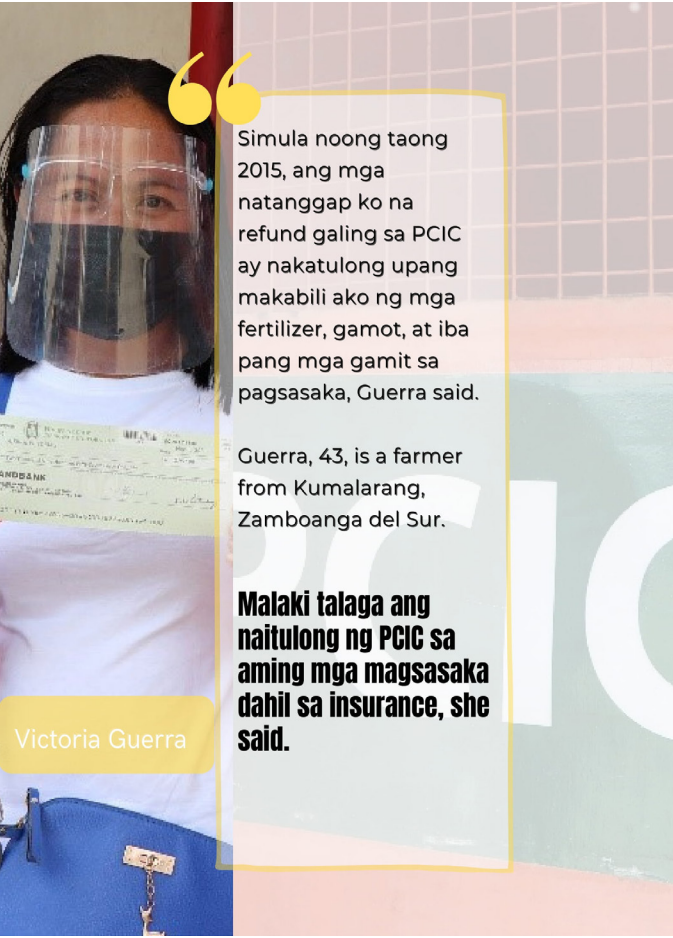
Fishpond owner Susan Tayo thanks PCIC as she was able to replenish stocks after a fish kill.

Board Resolution 2020-058. Exemption of IP communities from the slope eligibility requirement for the insurance coverage under rice, corn, and high-value crop programs

In view of the Department of Agriculture-National Commission on Indigenous Peoples (DA-NCIP) Joint Special Order (JSO) on food security and sufficiency in ancestral domains, which aims to strengthen DA-NCIP collaboration, cooperation, and coordination of various agri-fisheries program for the development of the IP and their respective ancestral domains, the Board approved the exemption of IP communities from the slope eligibility requirement for the insurance coverage of their rice, corn, and high-value crop farms. Limitation was set, however, and this policy shall only apply to recipients of fully-subsidized insurance programs of PCIC. Decision was made on 27 August 2020.

Board Resolution 2020-059. Inclusion of other modes of transportation as an indicator of farm accessibility as a factor in covering farms under rice and corn insurance program Also an offshoot of the DA-NCIP JSO, the Board, also on 27 August 2020, approved the modification of the farm eligibility requirement on accessibility to include other commonly available modes of transportation and/or by means of technology in addition to regular means of transportation.

Board Resolution 2020-061. Reduction in number of days within which to file notice of loss for death of animal insured



On 10 September 2020, the Board approved the reduction in the number of days of the filing of the notice of loss (NL) to seven calendar days from 10 calendar days upon the death of the animal covered under the Livestock Insurance Program. This will enable the Regional Offices to assign and deploy an insurance adjuster immediately to ensure early claims verification and settlement.

Board Resolution 2020-064. Increase in amount of cover for large ruminants Current insurance cover for large ruminant has been set in 2005 and has remained unchanged since then. It was estimated however that the current values of these animals are already higher than the maximum available cover. On the recommendation of Regional Office VII to raise the cover under the non-commercial and fully-subsidized Livestock Insurance

HIGHLIGHTS OF OPERATION

Program, the Board approved the following on 24 September 2020:

Table 17. New amount of cover for cattle, carabao and horse

Type of Animal	To: (New Amount of Cover)	From: (Old Amount of Cover)
Cattle and Carabao	P7,000 – P20,000	P7,000 – P15,000
Horse	P9,000 – P 20,000	P9,000 – P15,000

Board Resolution 2020-069. Inclusion of text messaging among the acceptable manner of filing of the notice of loss/death

In order to hasten PCIC’s claims settlement response time, The Board approved the inclusion of text messaging among the acceptable manner by which farmers may file notice of loss/notice of death under all applicable insurance programs.

Minimum information required are: name and address of the assured/insured farmer, type of insurance, and cause of loss/cause of death. This Board action, decided on 8 October 2020, is expected to shorten PCIC’s claims response time. Effectivity of this new policy has been set on January 1, 2021.

Board Resolution 2020-077. Adjustments in the insurable area and amount of cover for fish cage/aquaculture projects

To ensure that priority is given to small fisherfolk/fish growers in the provision of insurance services, the Board, on 13 November 2020, amended the insurable area and amount of cover for fish cage aquaculture projects under the Fisheries Insurance Program for the fully-subsidized insurance programs only. The changes are as follows:

Table 18. New insurable area for fish aquaculture

Particulars	To:	From:
Maximum insurable area limit and unit of measurement	400 cubic meters	1,000 square meters
Maximum amount of cover per fish farmer/ fisherfolk/grower	P300,000	Total cost of production inputs per fisheries farm plan and budget (FFFPB)

Board Resolution 2020-083. Standardization of cover for broiler chicken per type of poultry grower

Standardizing the maximum allowable cover for broiler chickens under the Poultry-Livestock Mortality Insurance Program will align program features with the current commercial poultry broiler growing scheme. The standard cover, approved on 9 December 2020 and will take effect on 1 January 2021, are as follows:

Table 19. Maximum sum insured for broiler chickens

Type of Grower	Maximum sum insured per head
Poultry-owned/Independent grower	100.00
Contract Grower	30.00
Poultry integrator	70.00

PCIC Head Office joins observance of the National Women's Month

PCIC participated in the Philippine Commission on Women-led National Women's Month Celebration as part of the agency's continuous effort to mainstream Gender and Development (GAD) in its operations and foster understanding about the role and contribution of women in society.

On March 6, 2020, the agency showed the film "My House Husband: Ikaw Na!," which highlighted the exchange of roles between man and woman in the household. In the film, the wife suddenly becomes the breadwinner of the family after her husband lost his job and the latter is forced to adapt to life at home, taking care of the children. An overview of the film and a discussion of the gender issues it depicted was facilitated by the head of the Human Resource Management Division, Ms. Maria Pamela Regina Rosales.



On March 12, 2020, the second activity was conducted in the form of a mental health forum entitled "The Philippine Mental Health Law R.A. 11036 & Mental Health in the Workplace." The forum featured a lecture and discussion led by Ms. Avegale Acosta, a lecturer from Ateneo de Manila University and also a psychologist from the Ateneo Bulatao Center. The activity also involved a workshop that allowed the participants to interact and share ideas with one another.

A total of 76 employees of the Head Office participated in the two (2) activities in line with the celebration of National Women's Month.

Due to the outbreak of the COVID-19 virus and the implementation of enhanced community quarantine measures in the National Capital Region (NCR) in mid-March, the remaining proposed activities for the month were not conducted.



PCIC's clients remain satisfied with the performance of the agency.

This was shown in the Customer Satisfaction Survey commissioned by the agency to the Development Academy of the Philippines (DAP), in accordance with the directive of the Governance Commission for GOCCs (GCG).

Results of the 2020 national survey showed that, on a scale of 1-5, with five equivalent to "very satisfied," the PCIC scored an average of 4.13, equivalent to a "satisfied" rating. Respondents were asked to rate PCIC on a scale of 1 to 5. Five is for "very satisfied"; 4 is equivalent to "satisfied"; 3 "neutral"; 2 for "dissatisfied" and 1 means they're "dissatisfied."

Out of the 501 respondents, 37.92% gave a very satisfied rating and 45.91% giving a satisfied rating. Around 10.18% were neutral, while 5.99% were dissatisfied.

The survey aimed to assess the various service delivery attributes of the DA-PCIC. These attributes include staff, insurance, information and communication, information platform (website), complaints handling and records keeping, facilities and integrity.

"PCIC received satisfied ratings for most of the service delivery attributes, except for Information Platform (Website) and Facilities, which both received very satisfied ratings at 4.587 and 4.54, respectively. On the other hand, the lowest rated service delivery attribute was Complaints Handling and Records Keeping with an average rating of 4.30," the report said.

"PCIC received satisfied ratings for most of the service delivery attributes, except for Information Platform (Website) and Facilities, which both received very satisfied ratings at 4.587 and 4.54, respectively. On the other hand, the lowest rated service delivery attribute was Complaints Handling and Records Keeping with an average rating of 4.30," the report said.

Moreover, the report noted that "PCIC's core strength is Facilities, respondents gave this service delivery attribute a high satisfaction rating and, at the same time, considered very important. As its organizational strength, PCIC must continue its existing initiatives related to Facilities to maintain the satisfaction of their customers." To increase the level of satisfaction among clients, PCIC must prioritize "improving its service delivery related to Staff and Insurance" which respondents considered very important.

Further, the report encouraged PCIC to make filing of complaints easy and systematic and resolve these within the prescribed timeframe, make insurance products more relevant and suitable to clients' needs, and make it easy to contact staff members.

The survey was conducted from January 11 to 31, 2021. Respondents were interviewed by phone, as surveyors carried out a work-from-home set-up due to the ongoing COVID-19 pandemic, and were closely supervised by the DAP project team through the Google or Zoom online platform. (The DAP report's executive summary, which contains more details can be found on page 42.)

CORPORATE SOCIAL RESPONSIBILITY

Despite the restrictions posed by the Covid-19 pandemic, the PCIC remained steadfast in its commitment to the clients -- the farmers and fisherfolk. Apart from ensuring they can restart their agricultural projects after natural disasters strike, the Corporation and its employees continued to be the farmers' and fisherfolks' dependable partner in their other endeavors.

This principle has guided the PCIC activities beyond offering agricultural insurance. Thus, although movement was limited and curfews were in place, PCIC offices strove to reach out to the respective communities they operate in and serve.

In 2020, following the almost surprise eruption of Taal Volcano, employees of the Head Office and PCIC Regional Office IV conducted a relief operation in Sto. Tomas North Central School, Sto. Tomas, Batangas. Composed of 29 staff, 11 from Head Office and 15 from RO IV, the PCIC party distributed food packs, blankets, mats and other basic necessities to about 300 families.

In the same spirit, employees of some regional offices conducted their outreach projects.

In June and October, the staff of Regional Offices II and XII participated in blood donation drives in their respective areas.

In October, the officers and staff of Region III-A partnered with a radio station and donated packages of bread to families whose livelihoods were affected gravely by Covid-19 protocols.

In December, officers and staff of Regions II and V conducted relief operations for families affected by the typhoons that hit their areas.

Employees conducted bloodletting activities and provided immediate aid to people affected by typhoons Tisoy, Rolly, and Ulysses.



PCIC officials and staff from the Head Office and Regional Office IV distributed food packs, blankets, mats and other basic necessities to about 300 families displaced by the eruption of Taal Volcano at the Sto. Tomas North Central School, Sto. Tomas, Batangas in February.



Distribution of relief goods to victims of typhoon Tisoy. Regional Office 5 conducted the distribution for 100 beneficiaries in Barangay Bagacay, Legazpi City, on December 19, 2020.



Distribution of relief goods to victims of typhoon Rolly. Selected employees of Regional Office 5 headed by Mr. Frankie M. Armeña distributed goods for the 150 beneficiaries. The activity was made possible with the cooperation of the barangay council.

Bloodletting activity. Regional Office 2 conducted a bloodletting activity on June 9, 2020. At least 100 prospective donors were invited for screening. The screening and bloodletting were done in batches to maintain physical distancing, in accordance with COVID-19 health and safety protocols.

Distribution of relief goods to victims of typhoon Ulysses. One hundred flood victims in Barangay Pagbangkeruan, Alcala received relief goods from Regional Office 2. The activity was done on December 29, 2020.



Tree seedling distribution. Planting trees around rivers could reduce the height of flooding in towns by up to 20%, a study for the British Environment Agency suggests. A report of state media BBC says that “trees round a feeder stream can slow the rush of rainwater and save properties from flooding.”

With this in mind, the Corporation encourages and assists in the planting of trees. At least 1,500 tree seedlings were distributed to Regional Office 2’s beneficiaries, simultaneous with the distribution of indemnity checks. One such distribution was held on December 23, 2020.



Mobile blood donation. Regional Office 12 conducted a Mobile Blood Donation Activity in partnership with the Midsayap Municipal Health Services on October 26, 2020. Thru this activity, 42 units of fresh blood were collected from employees and other volunteers.



Regional Office 3-A participates in Caravan of Love. Regional Office 3-A hands-over 60 pieces of tasty bread to Ms. Edna Estabillo, DWAY Sonshine Radio 1332 Marketing Head, on October 16, 2020. DWAY Sonshine Radio 1332 spearheaded a special program named Caravan of Love and Goodness on Q, that aims to help families distressed by the COVID-19 pandemic in Nueva Ecija.

Other Regional Office Activities

The Corporation continued to engage various stakeholders despite the COVID-19 pandemic that hit the country in early 2020.

The nationwide imposition of community quarantine in March proved to be a challenge, as this limited people’s movement and prohibited mass gatherings. Despite the restrictions, the Corporation found ways and tapped partners from other agencies and local governments to deliver indemnity checks and other services to its clients- the farmers and fisherfolk.

It also prepared employees on how to deal with the new normal – as they were properly informed of quarantine restrictions and health protocols to follow, all to mitigate the threat of the virus.

Some of these activities included seminars on COVID-19 and cooperativism for employees and forging formal agreements with the Department of Agrarian Reform and the Development Bank of the Philippines, for enhancing insurance operation.

These activities are detailed as follows:

HIGHLIGHTS OF OPERATION

Seminar on COVID-19 for employees in Region 12

With the entry of the coronavirus in the country hitting headlines in January 2020, Regional Office 12 chose to be proactive and promptly held a seminar on COVID-19. This was facilitated by the regional office's Administrative and Finance Division in coordination with the Rural Health Unit of the Municipality of Midsayap, and held before the country was placed on quarantine.



Employees of PCIC Region 12 listen intently as they learn facts about COVID-19

Seminar on the basics of cooperativism

Eighty five employees (17 male, 68 female) of Regional Office 2 attended the seminar on the basics of cooperativism, held at the PCIC RO2 Conference Hall on March 2, 2020. The seminar aimed to provide information on the concept of cooperativism and its legal framework, and promote an understanding of its role in fostering greater cooperation and raise incomes.



A representative from Region 2's Cooperative Development Authority explains the general principles, purpose and objectives of cooperativism.

Signing of agreement between PCIC and DAR Region 12

The PCIC Regional Offices 11 and 12 and their regional counterpart in DAR 12 agreed to strengthen their partnership for agrarian reform beneficiaries (ARBs).

The offices signed a Memorandum of Agreement (MOA) that aimed to ensure smooth implementation of the Agricultural Insurance Program for agrarian reform beneficiaries in the covered areas.

The MOA signing was done during the first Regional Coordination Team meeting held in Midsayap, Cotabato on February 4, 2020.

PCIC Regional Office 12 Manager Elias Catulong expressed confidence that with the agreement, PCIC can deliver products more efficiently and the agency can reach more agrarian reform beneficiaries.



Officials from the Department of Agrarian Reform and PCIC Regional Offices 11 and 12 sign a memorandum of agreement to facilitate better delivery of agricultural insurance to agrarian reform beneficiaries

Partnership with DBP on multi-channel disbursement facility

It will be easier for farmer-beneficiaries of Regional Office 7 (RO 7) to claim benefits.

This, after RO 7 signed a memorandum of agreement (MOA) with the Development Bank of the Philippines (DBP) on October 1, 2020, for farmer-beneficiaries to use the latter’s multi-channel disbursement facility (MCDF).

Under the agreement, farmer beneficiaries don’t need a bank account to claim their insurance benefits. Instead, they can claim their cash from any of the MLhuillier branches nationwide.

Further, PCIC can deposit the insurance settlement fund to the claimant’s bank account in any DBP branch. Indemnity can also be deposited to the claimant’s account in other banks, provided that they are PesoNet affiliates.

Paulita Secuya, RO7 officer-in-charge, said the agreement makes transactions easier for farmers and fishers, especially in claiming indemnity.



Paulita Secuya (left), RO7 officer-in-charge and DBP Senior Vice-President and BBG-CEV Head Fernanco Lagahit sign a memorandum of agreement enabling PCIC-insured farmers and fisherfolk to use DBP’s multi-channel disbursement facility for indemnity payments.

Organizational Learning

The PCIC officers and employees participated in 11 various capacity-building seminars to further enhance their skills, and lift the level of learning and development in the workplace. The table below enumerates the seminars the employees participated in:

TITLE OF TRAINING / SEMINAR	OBJECTIVES	VENUE	PARTICIPANTS		PARTICIPANTS	DATE	SERVICE PROVIDER
			MALE	FEMALE			
1. Five-Day Seminar Workshop on Year-End Financial Evaluation and Assessment for FY 2019	To evaluate and assess the agency's financial statements for FY 2019	Iloilo City	-	1	Ms. Florida Delos Reyes	January 27-31, 2020	Department of Agriculture
2. Capacity Building of Planning Officers	To further enhance the skills and capabilities of participating agencies' planning officers	Cebu City	-	1	Ms. Rita May Pura	January 28-31, 2020	Department of Agriculture
3. Orientation on the Unified Comprehensive Administrative Systems' (UCAS) Electronic Personal Data Sheet (ePDS) Module	To orient the participants on DA's strategy for a unified administrative systems that will allow standardized administrative business processes from document tracking system, human resource management systems, property supply and management systems up to document archiving	Quezon City	1	1	Ms. Maricar Ibarrientos & Mr. Jettroy Umblas	January 30-31, 2020	Department of Agriculture
4. Gender Mainstreaming Evaluation Framework (GMEF) Orientation for GAD Focal Persons	Orient the members of the GFPS on the utility of the application of the enhanced GMEF Tool; familiarize the agencies on how the enhanced GMEF is applied; and identify and plan the next steps for the agencies that will conduct the GMEF assessment, including provision of technical assistance in the validation of ratings	Quezon City	-	1	Ms. Immel Clarizza Ticzon	February 18, 2020	Philippine Commission on Women
5. Capacity Building of Planning Officers (Batch 2 – Series 2)	To further enhance the skills and capabilities of participating agencies' planning officers	Cebu City	-	1	Ms. Rita May Pura	March 3-6, 2020	Department of Agriculture
6. National Women's Month Celebration (NWM Film-Showing & Mental Health Forum)	To celebrate National Women's Month through activities, that are not limited to the conduct of seminars and trainings, physical and wellness programs, and financial and livelihood programs among others.	Quezon City	43	33	Head Office officers and employees	March 6 & March 12, 2020	Ms. Avegale Acosta, Ateneo De Manila University

HIGHLIGHTS OF OPERATION

Below are brief description of the major online training/seminars that were conducted:

Mental Health During the COVID-19 Pandemic

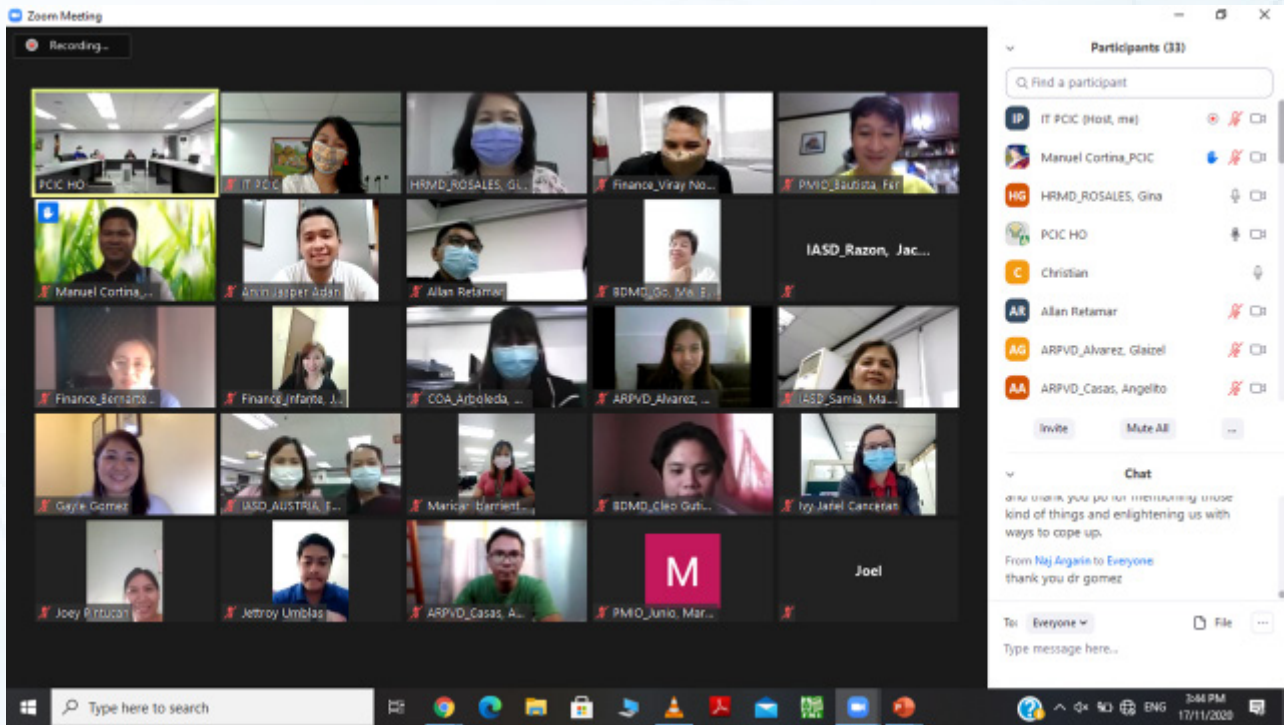
On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. As the pandemic disrupted operations across various industries, local business and companies, including the PCIC, have found themselves adapting to the challenges brought about by the pandemic.

One such challenge is the implementation of learning intervention programs for employees amidst this time of social distancing. With the ban on mass gatherings and the sudden shift away from training rooms, PCIC, in an effort to carry out the 2020 Human Resource (HR) Training Program, adopted the virtual way to utilize various resources and resume capability-building strategies despite the pandemic.

The first attempt at conducting a virtual training activity was done on November 17, 2020. In light of crisis at the time, it was only fitting that the first training conducted for PCIC's employees was on the topic of mental health.

The objective of the activity was to raise the employees' awareness on the threats to mental health posed by the COVID-19 pandemic and how to cope with the stress and other effects. With Dr. Gilda Gayle Gomez from Ateneo De Naga University leading the discussion, 69 employees from the Head Office witnessed the conduct of PCIC's first virtual training activity and benefited from the information shared during the discussion.

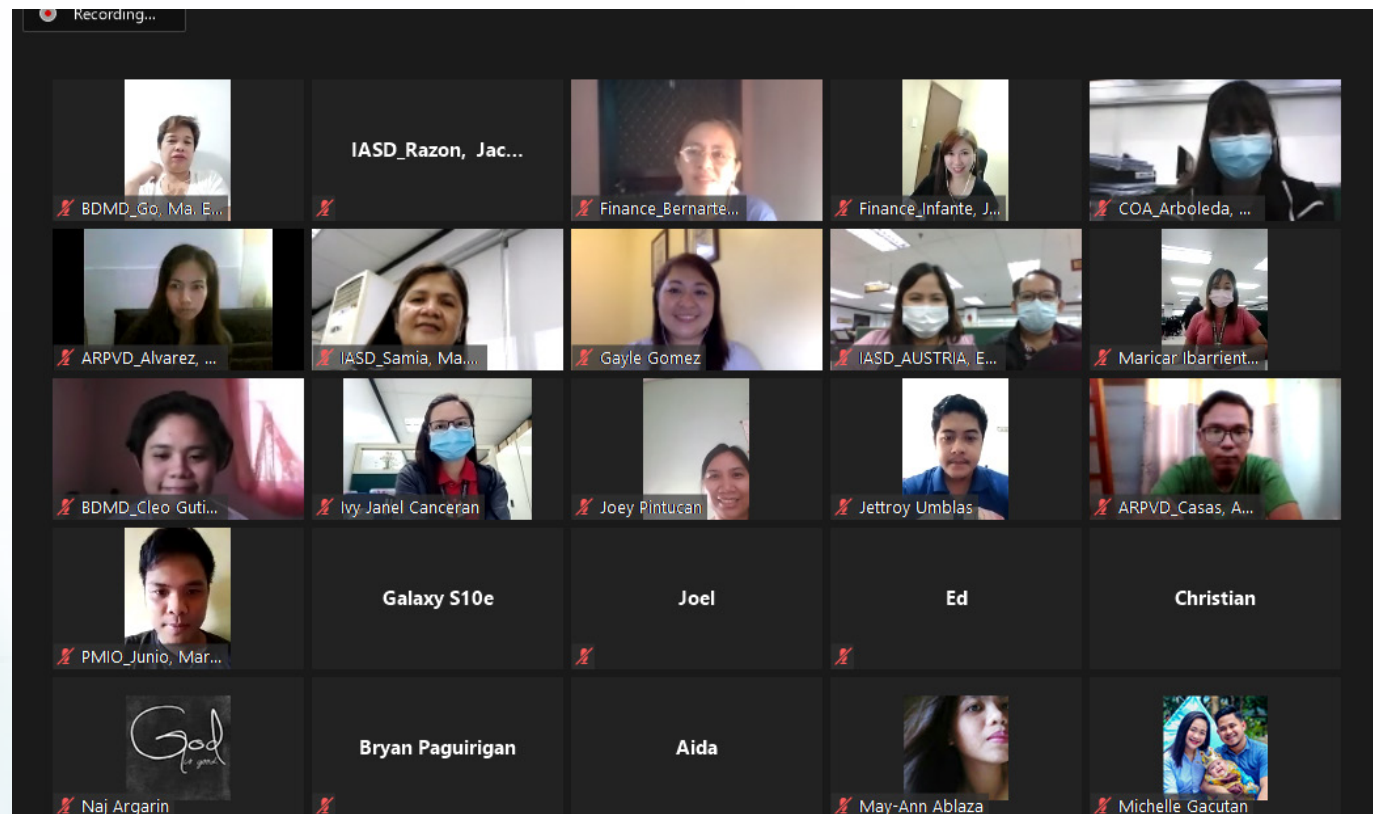
TITLE OF TRAINING / SEMINAR	OBJECTIVES	VENUE	PARTICIPANTS		PARTICIPANTS	DATE	SERVICE PROVIDER
			MALE	FEMALE			
7. Supervisory Development Course (Track 3 – Modules 6 & 7)	To serve as an enabling tool towards understanding one's self and career, handling responsibilities, becoming better leaders, and learning essential communication process	Cagayan De Oro City	1	-	Mr. Luther Romeo Salting	March 9-13, 2020	Civil Service Commission
8. Mental Health During the COVID-19 Pandemic	To raise the employees' awareness on the threats to mental health posed by the COVID-19 pandemic and how to cope with the stress and other effects	Quezon City	41	28	Head Office officers and employees	November 17, 2020	Dr. Gilda Gayle Gomez, Ateneo De Naga University
9. Salient Provisions in the Omnibus Rules on Appointments and Other Human Resource Actions, Revised July 2018	To refresh the managers and administrative personnel on the requirements and procedures in the preparation of appointments and other human resource actions	Quezon City	17	29	Head Office and Regional Offices officers and employees	December 14, 2020	Dir. Hans Alcantara, Civil Service Commission
10. Violence Against Women and Children during the COVID-19 Pandemic	To raise awareness of employees on the issues and concerns of domestic violence during the COVID-19 pandemic and the progressive reform of laws protecting women and children in conjunction with the Philippine Commission on Women's 18-Day Campaign to End Violence Against Women (VAW)	Quezon City	41	28	Head Office officers and employees	December 15, 2020	Atty. Eric Paul Peralta, UPLB Gender Center
11. Practical Guidelines on COVID-19 Related Concerns	To raise awareness of our employees on the issues and concerns of the COVID-19 pandemic	Quezon City	41	28	Head Office officers and employees	December 21, 2020	Dr. Cheridine Oro-Josef, Department of Agriculture



HIGHLIGHTS OF OPERATION

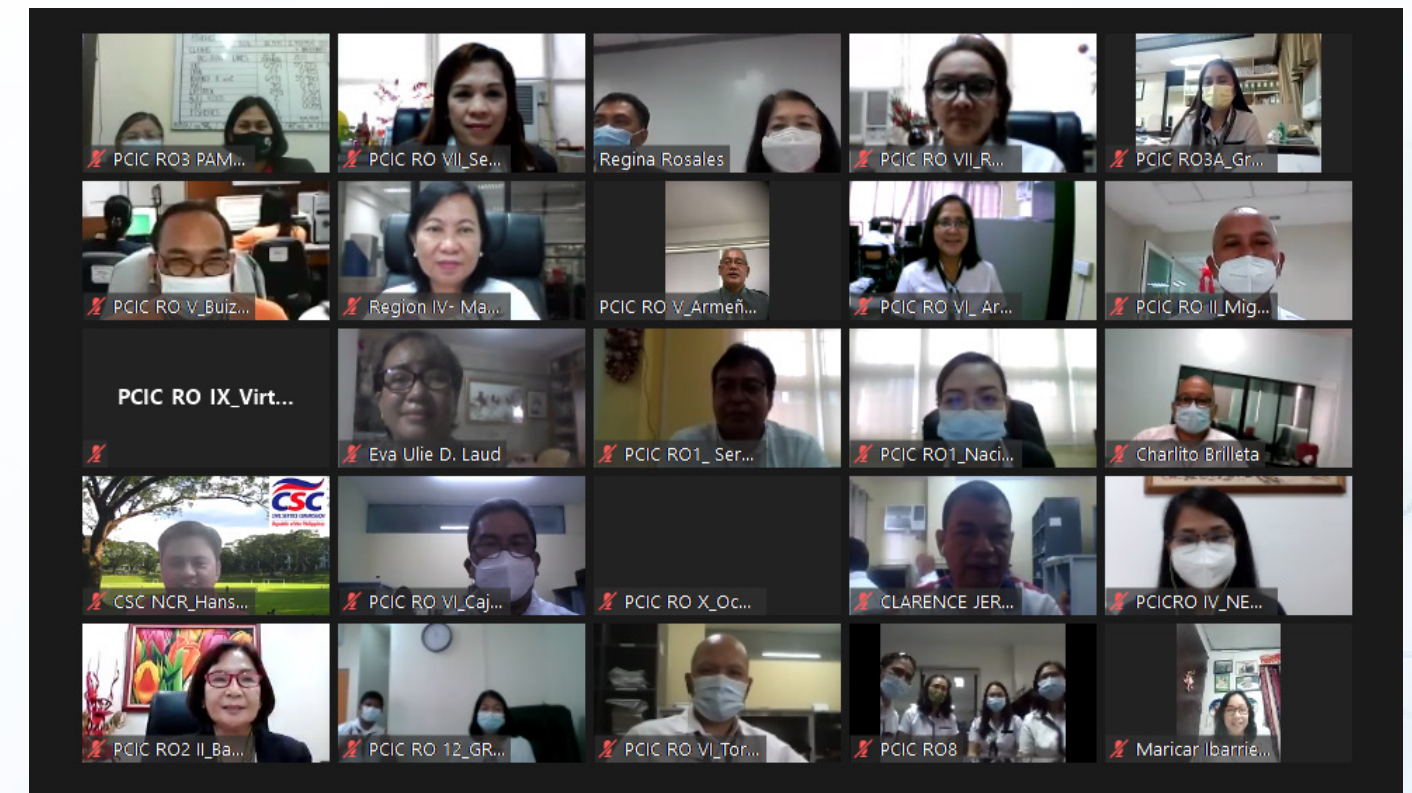
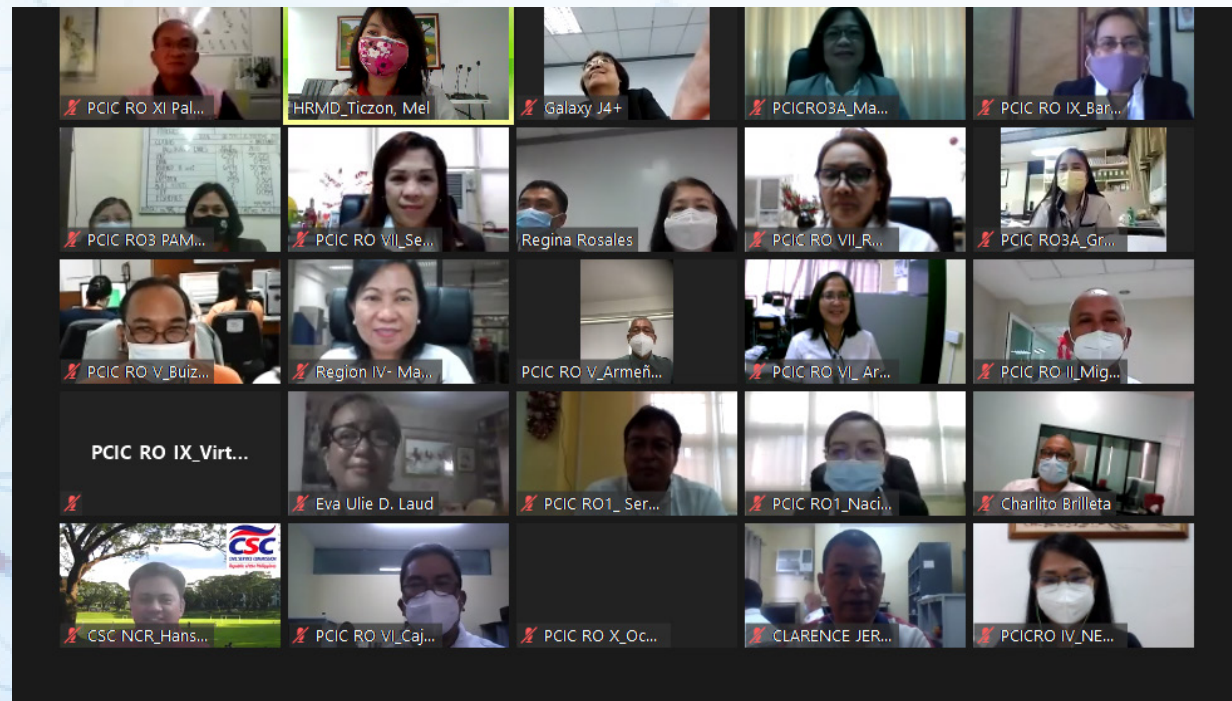
After the success of PCIC's first virtual training activity, the management remained optimistic about the continuous implementation of HR's Training Program for the year. To make up for lost time due to pandemic restrictions earlier in the year as well as to maximize capability-building even as the year was coming to an end, PCIC decided to accelerate conduct of virtual activities for its employees.

On December 14, 2020, PCIC conducted its first nationwide virtual training for Head Office and Regional Offices administrative officers and personnel. Dir. Hans Alcantara from the Civil Service Commission Field Office – National Irrigation Administration (CSCFO-NIA) facilitated the discussion on the salient provisions in the CSC's Omnibus Rules on Appointments and Other Human Resource Actions, otherwise known as ORAOHRA, as per its latest revision in July 2018.



Indeed, the employees learned that it is not only physical health that is a matter of concern during this time of pandemic, but also mental health, and that they should remain aware of the effects these stressful times on one's mind.

Salient Provisions in the Omnibus Rules on Appointments and Other Human Resource Actions



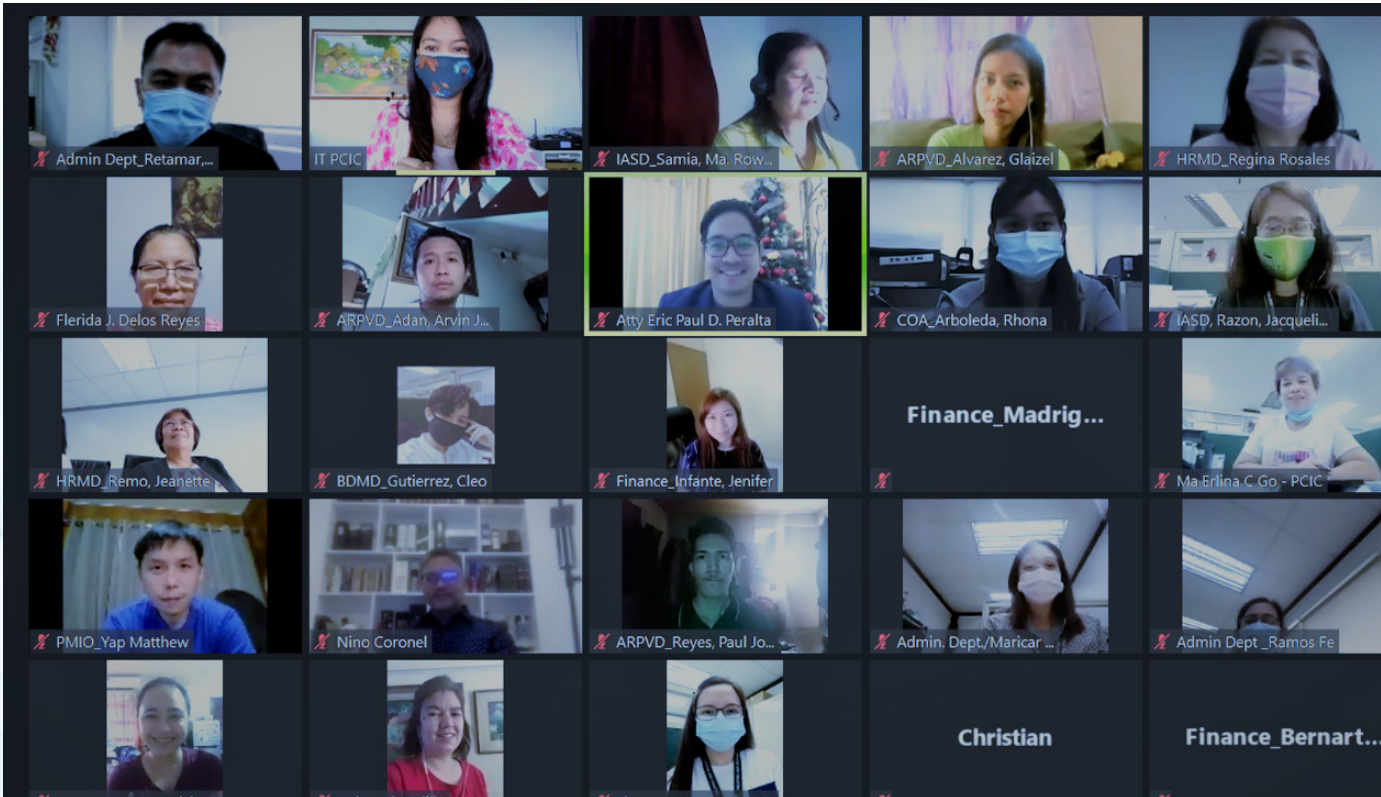
Overall, a total of 46 Head Office administrative personnel, Regional Managers, Officers-in-Charge and Division Chiefs of the Administrative and Finance Division in the Regional Offices were refreshed on the requirements and procedures in the preparation of appointments and other human resource actions. The opportunity to gather virtually was appreciated by all, especially as this allowed the participants to discuss and share relevant information on the topic that day.

Violence Against Women and Children during the COVID-19 Pandemic

A virtual activity highlighting violence against women and children particularly during the COVID-19 pandemic was held for PCIC's Head Office employees.

The activity was held in conjunction with the Philippine Commission on Women’s (PCW) 18-Day Campaign to End Violence Against Women, which ran from November 20 to December 12, 2020. The campaign supports the government’s long-standing goal to protect the rights of women and girls in its advocacy to tackle gender-based violence in all forms as indicated in the 1987 Constitution.

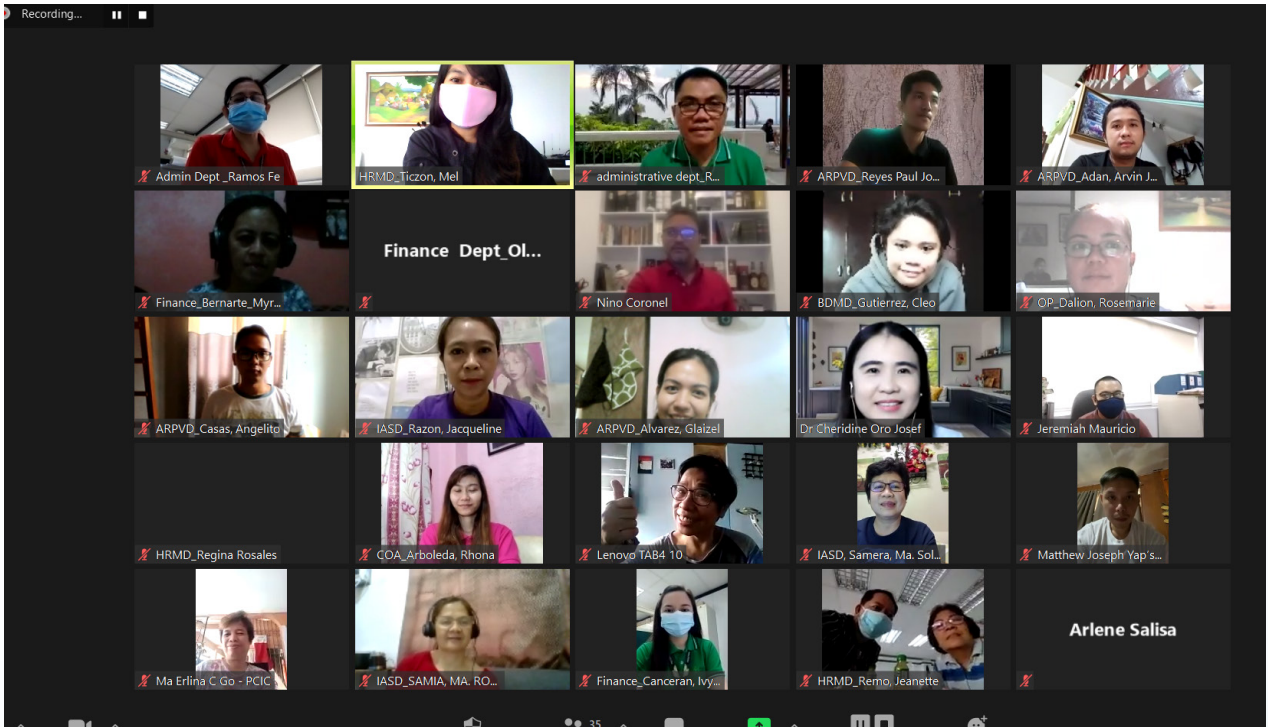
Atty. Eric Paul Peralta, Director of the University of the Philippines Los Baños Gender Center, shared his expertise and knowledge on the topic for this activity. Because it was not the first time that Atty. Peralta was invited by PCIC for a speaking engagement, the participants were able to actively participate in the discussion more so as he was able to relate significant key learnings from his previous engagement.



A total of 69 Head Office officers and employees participated in this virtual activity.

Practical Guidelines on COVID-19

On December 21, 2020, PCIC was able to conduct its last training activity for the year. In collaboration with the Philippine Red Cross, an orientation to discuss membership benefits and other services was conducted during the morning session of the day. Ms. Shariane Presilda, Program Assistant of the Membership and Fund Drive Unit, highlighted the various services that PCIC employees may be eligible for once they become a member of the Red Cross.



In the afternoon session, the participants were joined by Dr. Cheridine Oro-Josef, Medical Consultant for the DA, to discuss certain practical guidelines in handling events brought about by the COVID-19 pandemic. This was done with the objective of raising PCIC employees’ awareness on COVID-19-related issues and concerns and to address the same. Dr. Oro-Josef is also a family medicine specialist and an expert on geriatric medicine.

Sixty-nine Head Office employees took part in the day’s program of activities and benefited from the two discussions.

Financial Results of Operation

The agency realized a total comprehensive income worth about PhP 634.15 Million. The amount is about 36.31%, or PhP 361.57 Million less than the preceding year. Table below shows the summary of the results. Detailed financial reports are contained in a separate part of this report.

STATEMENT OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	2020	As Restated 2019
Income		
Service and business income	1,170,004,472	2,333,605,858
Other non-operating income	270,416,288	158,469,067
Total Income	1,440,420,760	2,492,074,925
Expenses		
Direct costs	3,594,911,277	4,305,966,142
Personnel services	192,738,182	194,822,079
Maintenance and other operating expenses	494,914,353	508,194,191
Financial expenses	4,164,759	4,097,245
Non-cash expenses	19,542,563	23,236,162
Total Expenses	4,306,271,134	5,036,315,819
Loss before tax	(2,865,850,374)	(2,544,240,894)
Income tax expense/(benefit)	-	-
Loss after tax	(2,865,850,374)	(2,544,240,894)
Net assistance/subsidy	3,500,000,000	3,500,000,000
Net income	634,149,626	955,759,106
Other comprehensive income/(loss) for the period		39,961,987
TOTAL COMPREHENSIVE INCOME	634,149,626	995,721,093

PLANS FOR FOLLOWING YEAR

Amid the continuing scourge of the Covid-19 pandemic, the PCIC will continue to implement its insurance programs in support of the strategic steps of the Department of Agriculture in ensuring robust agricultural production that will feed into factories and households.

The agency will especially take care that the productive subsistence farmers and fisherfolk, who are socio-economically more disadvantaged than ever, are served by the RSBSA program that is provided with budget from the General Appropriations Act. Implementation will provide special focus to the requirements of the rice farmers that need assistance as they adapt to the rice tariffication scheme as well as the participant-beneficiaries of the Sikat-Saka Program, including groups and enterprises, as well as the backyard and commercial swine raisers, who need to be encouraged to continue with their business undertaking in the face of the African Swine Fever that has decimated hog farms and lowered supply and raised prices of pork.

We commit to work harder and better in agricultural insurance operations in the service of the Filipino farmers and fisherfolk as well as the general Filipino public as we move toward marking our 40th foundation anniversary in the coming year.

2020 Customer Satisfaction Survey Executive Summary

The Philippine Crop Insurance Corporation (PCIC) is responsible for insurance protection to the country's agricultural producers in times of natural disasters and calamities. In line with its efforts to improve the delivery of its services to its customers nationwide, the PCIC commissioned the Development Academy of the Philippines (DAP) to administer its 2020 Customer Satisfaction Survey.

The 2020 Customer Satisfaction Survey for PCIC was administered using the 2019 GCG Guidebook on the Enhanced Standard Methodology for the Conduct of the Customer Satisfaction Surveys for GOCCs. It was also administered in accordance with the supplemental Guidelines issued by GGC allowing for the administration of telephone instead of the face-to-face interviews due to the current travel limitations and safety protocols brought about by the Covid-19 pandemic.

In the 2020 Customer Satisfaction Survey for PCIC, telephone interviews were conducted and administered to farmers/fisherfolk nationwide from 11 to 31 January 2021. To ensure the quality of the interviews, measures such as quality-checking, spot-checking and back-checking were implemented throughout the data gathering period as required by the GCG guidelines.

A total of 501 respondents were interviewed comprising of 247 respondents from Luzon, 130 from Visayas, and 124 from Mindanao. The results of survey showed that PCIC got an overall satisfaction rating of 4.13, with 83.83% of the respondents satisfied with its services.

With respect to the service delivery attributes, the respondent gave a very satisfied rating on Facilities, and Information Platform (Website), with 4.54 and 4.58, respectively; and a satisfied rating for the rest of the attributes, which are: Staff with 4.41; Insurance with 4.38; Integrity with 4.35; Information and Communication with 4.34; and Complaints Handling and Records Keeping with 4.30.

Based on the satisfaction-importance matrix, the service delivery attribute that is considered as PCIC's core strength and must be maintained is Facilities, while those that were identified as high importance but with lower satisfaction and must be prioritized are Insurance and Staff.

Given the results, it was observed that even though the majority of the respondents were satisfied with PCIC's services, the dissatisfaction of some was generally due to insurance issues (e.g. insurance claim applications were disapproved or insurance claims were not completed within a reasonable amount of time), and the inaccessibility and insufficiency of staff during service delivery.

Thus, it is recommended that PCIC should: (1) provide additional assistance/insurance benefits to farmers that are adequate to their needs; (2) personally inspect and verify damages promptly; (3) disseminate information on its insurance services clearly and properly; (4) should process insurance claims within a reasonable amount of time and hire additional staff (e.g. adjuster, technician, office staff) to expedite the service; and, and, (5) closely coordinate with the farmers through frequent conduct of meetings, among others.

FINANCIAL STATEMENT



STATEMENTS OF FINANCIAL POSITION For the Years Ended December 31, 2020 and 2019 (In Philippine Peso)

			2019
	Note	2020	As Restated
ASSETS			
Current assets			
Cash and cash equivalents	2	2,341,815,527	2,536,086,770
Investments	3	1,810,619,256	1,101,091,689
Receivables, net	4	1,137,955,428	805,091,000
Inventories		7,759,222	7,124,919
Other current assets		5,045,215	4,754,956
Total Current assets		5,303,194,648	4,454,149,334
Non-current assets			
Investments	5	500,934,309	2,587,906,888
Receivables, net	6	472,493,126	472,688,355
Property and equipment, net		117,519,606	88,976,225
Intangible assets		2,825,935	3,318,456
Other non-current assets		1,073,771	1,248,678
Total Non-current assets		1,094,846,747	3,154,138,602
TOTAL ASSETS		6,398,041,395	7,608,287,936
LIABILITIES			
Current liabilities			
Financial liabilities	7	1,486,742,244	1,769,843,800
Inter-agency payables		14,813,528	23,753,040
Trust liabilities		11,575,082	12,524,451
Deferred credits/unearned income	8	1,223,715,764	2,134,981,368
Provisions		65,633,929	66,094,560
Other payables		233,785,035	184,607,589
Total Current liabilities		3,036,265,582	4,191,804,808
Non-Current Liabilities			
Trust liabilities		311,050,381	309,053,292
Deferred credits/unearned income	9	1,050,221	46,002,010
Total Non-current liabilities		312,100,602	355,055,302
Total Liabilities		3,348,366,184	4,546,860,110
EQUITY			
Contributed capital	10	1,500,000,073	1,500,000,073
Stockholders' equity	11	259,451,431	259,451,431
Cumulative changes in fair value		-	15,718,890
Accumulated surplus	12	1,290,223,707	1,286,257,432
Total Equity		3,049,675,211	3,061,427,826
TOTAL LIABILITIES AND EQUITY		6,398,041,395	7,608,287,936

STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	2020	As Restated 2019
Income		
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TOTAL COMPREHENSIVE INCOME	634,149,626	995,721,093

NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019
(All amounts in Philippine Peso unless otherwise stated)

1. GENERAL INFORMATION

The Philippine Crop Insurance Corporation (PCIC or the Corporation) is a Government Owned and Controlled Corporation (GOCC) attached to the Department of Agriculture (DA). It was created as a social-oriented agency under Presidential Decree (PD) No. 1467 on June 11, 1978, prescribing its powers and activities, providing for its capitalization and for the required Government Premium Subsidy (GPS) and for other purpose, as amended by PD No. 1733 on October 21, 1980, by adding penal sanctions therein and Executive Order (EO) No. 708 dated July 27, 1981. It was further amended by Republic Act (RA) No. 8175 enacted on December 20, 1995, an act further amending PD No. 1467, otherwise known as the charter of the PCIC, in order to make the crop insurance system more stable and more beneficial to the farmers covered thereby and for national economy.

The address of PCIC's registered office is at 7th Floor Building A, National Irrigation Administration (NIA) Complex, EDSA, Diliman, Quezon City.

The powers of the Corporation shall be vested in and exercised by the Board of Directors (BOD) composed of seven members as follows:

- The President of the Land Bank of the Philippines (LBP);
- The President of the Corporation;
- The Executive Director of the Agricultural Credit Policy Council (ACPC);
- A representative from the private insurance industry to be nominated by the Secretary of Finance; and
- Three representatives from the subsistence farmers' sector coming from Luzon, Visayas and Mindanao.

Its mandate is to provide insurance protection to the country's agricultural producers, particularly the subsistence farmers, against losses of their crops and non-crop agricultural assets arising from natural calamities (such as typhoons, floods, droughts, earthquakes and volcanic eruptions), plant pest and diseases, and/or other perils.

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

- a. Providing insurance protection to qualified farmers and other agricultural stakeholders against losses of their crops and produce, including their farm machineries and equipment, transport facilities and related infrastructure arising from natural calamities, pests and diseases, and other perils beyond their effective control; and

b. Extending innovative and client responsive insurance packages and other services through people’s organizations, including farmers’ cooperatives, agricultural lenders and service providers.

Regular Insurance Programs

a. Palay and Corn Crop Insurance

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

b. High-Value Crop (HVC) Insurance

An insurance protection extended to farmers against losses on 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 and others.

c. Non-Crop Agricultural Asset Insurance

An insurance protection extended to farmers against loss of assets on 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.

d. Livestock Insurance

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

e. Credit and Life Term Insurance (CLTI)

An insurance protection that covers death, dismemberment, or disability of the borrower due to accident or natural causes.

Under the CLTI, PCIC offers the following:

Loan Repayment Protection Plan (LRPP) - is an insurance protection 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.

Agricultural Producers Protection Plan (APPP) - is an insurance protection that covers death of the insured due to accident, natural causes, and murder or assault.

Accident and Dismemberment Security Scheme (ADSS) - is an insurance protection that covers death or dismemberment or disablement of insured due to accident.

f. Fisheries Insurance

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

The Registry System for Basic Sectors in Agriculture (RSBSA) Program is a program of PCIC wherein farmers and fisherfolks included in the RSBSA list are entitled to 100 per cent free insurance from PCIC. Under the Special Provision of RA No. 11465, the General Appropriations Act (GAA) for Fiscal Year (FY) 2020 dated January 6, 2020, pertaining to subsidy to the PCIC, the amount of P3.500 billion shall be used for the full insurance premiums of subsistence farmers and fisherfolks to cover crop, livestock, fisheries and non-crop agricultural asset. The PCIC shall ensure that the beneficiaries identified are registered under the RSBSA.

The programs classified under the non-RSBSA pertain to insurance granted to subsistence farmers and fisherfolks under various programs of PCIC such as PCIC Regular program, DA-Sikat Saka, Production Loan Easy Access (PLEA), Survival and Recovery (SURE) Loan Assistance, Agrarian Production Credit Program (APCP), DA Hybrid Rice Program, Planters Products, Inc. (PPI) and non-RSBSA as approved by the BOD through Board Resolutions (BRs), wherein PCIC assumes 55 to 100 per cent of the insurance premiums.

The financial statements of the Corporation for the year ended December 31, 2020 (including the comparative financial statements as at and for the year ended December 31, 2019) were authorized for issue by the BOD on April 22, 2021.

2. CASH AND CASH EQUIVALENTS

This account consists of the following:

	2020	2019
Cash on hand	1,213,280	892,443
Cash in bank - local currency	1,039,890,936	1,784,412,494
Cash equivalents	1,300,711,311	750,781,833
	2,341,815,527	2,536,086,770

The Cash in bank - local currency consists of the following:

	2020	2019
Current accounts		
General and administrative fund	611,128,475	1,398,607,999
Claims fund	363,023,720	321,446,693
Mother account	44,414,947	40,386,856
Investment fund	12,574,003	16,522,811
	1,031,141,145	1,776,964,359
Savings account		
Savings account – one-way savings deposit account	8,749,791	7,448,135
	1,039,890,936	1,784,412,494

Cash equivalents consists of the following:

	2020	2019
Time deposit, local currency - PCIC	1,300,711,311	750,781,833
	1,300,711,311	750,781,833

3. INVESTMENTS - CURRENT

This account consists of:

	2020	2019
Investment in trust account with LBP	-	501,978,245
Investment in time deposits, local currency - Special Revolving Trust Fund (SRTF)	309,925,703	308,453,694
Investment in time deposits, local currency	600,693,553	290,659,750
Investment in bonds - LBP-RTB-03-09-483494	800,000,000	
Investment in bonds - BTr -RTB-13	100,000,000	
	1,810,619,256	1,101,091,689

4. RECEIVABLES – CURRENT, NET

This account consists of the following:

	2020	2019
	2020	As restated
Loans and receivable	1,130,860,885	798,201,775
Inter-agency receivables	2,545,714	1,744,287
Other receivables	4,548,829	5,144,938
	1,137,955,428	805,091,000

Bulk of the Loans and Receivable accounts in CY 2020 is the unleased Government Subsidy of P1.112 billion from the Department of Budget and Management (DBM).

5. INVESTMENT - NON-CURRENT

This account consists of:

	2020	2019
Investment in bonds - LBP	148,792,709	1,935,765,288
Investment in bonds - Bureau of the Treasury (BTr)	350,000,000	450,000,000
	498,792,709	2,385,765,288
Investments in time deposits		200,000,000
Other investments	2,141,600	2,141,600
	500,934,309	2,587,906,888

6. RECEIVABLES, NET - NON-CURRENT

This account consists of the following:

	2020	2019
	2020	As restated
Loans and receivable	460,977,302	460,977,302
Inter-agency receivables	367,620	367,620
Other receivables	117,709,143	117,904,372
	579,054,065	579,249,294
Less: Allowance for impairment	106,560,939	106,560,939
	472,493,126	472,688,355

7. FINANCIAL LIABILITIES – CURRENT

This account consists of the following:

	2020	2019
	2020	As restated
Accounts payable	1,486,498,720	1,769,637,355
Due to officers and employees	243,524	206,445
	1,486,742,244	1,769,843,800

The Accounts payable account consists of the following:

	2020	2019
COA	16,311,410	12,526,760
Creditors/others	1,933,057	621,677
Operating Lease Payable	9,398,020	-
Unpaid Claims:		
Palay and Corn	1,084,804,534	1,351,966,085
HVC	258,911,041	331,190,400
Livestock	71,860,163	18,832,948
Fisheries	18,763,359	14,617,292
CLTI	12,847,214	10,702,144
Non-crop	10,699,922	28,260,049
Death benefit	970,000	920,000
	1,486,498,720	1,769,637,355

8. DEFERRED CREDITS/UNEARNED INCOME – CURRENT

	2020	2019
	2020	As restated
Deferred credits	72,213,724	788,135,714
Reserve for unearned premiums	1,151,502,040	1,346,845,654
	1,223,715,764	2,134,981,368

9. DEFERRED CREDITS/UNEARNED INCOME – NON-CURRENT

This represents fees received from LIs and farmers whose application for insurance coverage are in process, held in abeyance.

	2020	2019
Deferred credits/unearned income	1,050,221	46,002,010
	1,050,221	46,002,010

10. CONTRIBUTED CAPITAL

Under RA No. 8175, authorized share capital 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 five million preferred shares also with a par value of P100 per share.

As at December 31, 2020, the Corporation's subscribed capital stock amounting to P1.500 billion was fully paid by the NG.

11. STOCKHOLDERS' EQUITY

This account consists of the following:

	2020	2019
Share capital	100,000,000	100,000,000
Share premium	159,451,431	159,451,431
	259,451,431	259,451,431

12. RETAINED EARNINGS

	2020	2019
Balance, beginning of year	1,286,257,432	330,011,568
Add/(Deduct):		
Prior period adjustments		486,758
Dividends	(630,183,351)	
Net income	634,149,626	955,759,106
Balance, end of the year	1,290,223,707	1,286,257,432

13. DIVIDENDS TO THE NATIONAL GOVERNMENT

For the dividend year (DY) 2020, PCIC declared dividends to the NG amounting to P317,075 million, representing 50 per cent of the year's net income. Also in DY 2020, PCIC paid additional P176.383 million representing adjustments of dividends for the DYs 2014 to 2018 as recommended by COA. In DYs 2015, 2016, 2017, 2018, and 2019, PCIC declared and remitted dividends to the NG through the BTr in the amount of P36.556 million, P22.559 million, P170.769 million, P160.901 million, and P453.810 million, respectively.

BOARD OF DIRECTORS



WILLIAM D. DAR, Ph.D.

Secretary
Department of Agriculture
Elptical Road, Diliman, Quezon City



CRISOLOGO DP. IGNACIO

Acting Chairman of the Board
Board Member, Representative from the Private Insurance Industry
Chairman, Governance Committee
Date of first Appointment: February 17, 2017
Age: 73 years old

Chairman, Godel Concrete and Systems, Inc. (2017-present)
Consultant/Director, Filmetrics Corporation (2010-2018)
Consultant, FF Cruz Shipping Corporation (2002-present)
Non-life Insurance Agent, Pioneer Insurance and UCPB General Insurance Company, Inc. (1992-present)
Life Insurance Underwriter, Insular Life Assurance Company, Ltd (1992-1998)

Training and/or Continuing Education Program Attended:
-Webinar on the Practical Guidelines on COVID-19 Related Concerns
Department of Agriculture, December 21, 2020

Bachelor of Science in Business Administration, Philippine School of Business Administration



ATTY. JOVY C. BERNABE

Vice-Chairman and PCIC President
Member, Governance Committee
Date of first appointment: October 28, 2008
Age: 50 years old

Member of the Board of Trustees and Board Secretary, APRACA CENTRAB (2008-present)
Executive Director, National Agricultural and Fishery Council (2000-2001 and 2003-2004)
Deputy Executive Director, National Agricultural and Fishery Council (1999-2000)
Board Secretary, Sugar Regulatory Administration (1998-2001)

Training and/or Continuing Education Program Attended:
Webinar on the Practical Guidelines on COVID-19 Related Concerns
Department of Agriculture, December 21, 2020

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



CECILIA C. BORROMEIO

Ex-officio Board Member, LBP President and CEO
Member, Audit and Risk Management Committee
Date of first Appointment: March 1, 2019
Age: 61 years old

Chairperson, LBP Leasing and Finance Corporation
Chairperson, Overseas Filipino Bank
Director, BancNet, Inc.
Director, Bankers Association of the Philippines
President and CEO, Development Bank of the Philippines (2017-2019)
Officer in Charge, Land Bank of the Philippines (2016)
Executive Vice President of the Agricultural and Development Lending Sector, Land Bank of the Philippines (2012-2017)

Training and/or Continuing Education Program Attended:
Anti-Money Laundering/Countering the Financing of Terrorism
Anti-Money Laundering Council Secretariat, December 1, 2020

Advanced Bank Management, Asian Institute of Management
Master of Business Administration, De La Salle Business School
Bachelor of Science in Agribusiness, University of the Philippines Los Baños

BOARD OF DIRECTORS



JOCELYN ALMA R. BADIOLA

Ex-officio Board Member, ACPC Executive Director
Member, Governance Committee
Date of first Appointment: July 1, 2016
Age: 59 years old

Vice President, APRACA CENTRAB (2016-present)
Deputy Executive Director, Agricultural Credit Policy Council (1997-2016)
Executive Director, Congressional Oversight Committee in Agricultural and Fisheries Modernization (COAFM) at the Senate of the Philippines (2010-2013)

Training and/or Continuing Education Program Attended:
-Capacity Building Education for International Agricultural Cooperation
Ministry of Agriculture, Food and Rural Affairs (MAFRA) of the Republic of Korea, November 4, 2020
-Agricultural Value Chain Finance: A Paradigm Shift in Financial Service Delivery
Asia-Pacific Rural and Agricultural Credit Association (APRACA), November 12, 2020
-Focused Discussion on Challenges and Solutions around Food and Agriculture in Southeast Asia
Asia-Pacific Rural and Agricultural Credit Association (APRACA), June 25, 2020

Master of Arts in Economics, University of the Philippines Diliman
Cum Laude, Bachelor of Science in Economics, Ateneo de Naga University



ALEX DG. SUAREZ

Board Member, Representative from Luzon Farmers' Sector
Chairman, Audit and Risk Management Committee
Date of first appointment: October 16, 2012
Age: 59 years old

Vice President for Marketing, Suarez Bros. Metal Arts, Inc. (2011-present)
Proprietor, Suarez Farms in Cavite (2008-present)
Managing Director, Suarez Metaplas Industries, Inc. (1987-present)
Key Accounts Sales Specialist, SC Johnson & Sons Inc. (1986)
Assistant Production Manager, Suarez Bros. Metal Arts Inc. (1982-1985)

Training and/or Continuing Education Program Attended:
Webinar on the Practical Guidelines on COVID-19 Related Concerns
Department of Agriculture, December 21, 2020

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



JUAN V. BORRA, JR.

Board Member, Representative from the Visayas Farmers' Sector
Member, Governance Committee
Date of first Appointment: January 4, 2013
Age: 73 years old

Senior Head Executive Assistant, Senate of the Philippines (2000-2009)
Chairman, ExMer, Inc. (1997-present)
Senior Vice President, Digitel Telecommunications (1993-1995)
Assistant Secretary, Land Transportation Office (1991-1993)
Chief Operating Officer, Meralco Corporate Farm Management, Inc. (1989-1990)
Assistant Vice President, Personnel Management Department – Manila Electric Company (1968-1989)

Training and/or Continuing Education Program Attended:
Webinar on Violence Against Women and Children during the COVID-19 Pandemic
University of the Philippines Los Baños, December 14, 2020

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



ARNOLD B. COLAMA

Board Member, Representative from the Mindanao Farmers' Sector
Member, Audit and Risk Management Committee
Date of first appointment: June 7, 2017
Age: 58 years old

Broadcaster, RMC Broadcasting Corporation (2016-present)
Broadcaster, Radio Mindanao Network (2009-2016)

Training and/or Continuing Education Program Attended:
Webinar on Violence Against Women and Children during the COVID-19 Pandemic
University of the Philippines Los Baños, December 14, 2020

Bachelor of Arts in Political Science, University of Mindanao



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Board Responsibility

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

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

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

Policies and Strategies

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

- PCIC has established an organizational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Senior Management has been delegated with specific accountability for monitoring the performance of designated business operating units;
- Annual business plans and budgets are reviewed and approved by the Board. The Senior Management meets on a semi-annual basis with the Regional Management and Support Services Group to review their operational and financial performance against the corporate plans and approved budgets. Significant corporate risks relevant to each regional and office operations are reviewed in these meetings;
- Explanations on significant variances from budgets are provided to the Board on a monthly basis. This helps the Board and Senior Management monitor the PCIC operations and plans on a timely basis;

- Each regional office or department is responsible for its own identification and evaluation of key corporate risks applicable to their function in operation and in managing how these risks are reduced or transferred to third parties;
- Each regional office or department maintains internal controls and procedures appropriate to its structure and corporate environment while complying with PCIC's policies, standards and guidelines; and
- The Internal Audit Service Department conducts a systematic assessment of financial, managerial, and operational processes in order to provide independent assurance to management on the adequacy and effectiveness of the established internal controls. Where weaknesses are identified in the system of internal controls, management will take necessary measures to ensure that improvements are implemented.

Statement on Risk Management and Internal Control

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

Review of Adequacy and Effectiveness

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

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

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



WHISTLEBLOWING POLICY

Legal Basis

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

Statement of Policy

It is the policy of PCIC to:

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

Purpose

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

Scope

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

- Ethical Standards and/or Good Governance principles enshrined in the PCIC Manual on Corporate Governance;
- R.A. No. 6713, "Code of Conduct and Ethical Standards for Public Officials and regulations";



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

Reporting Channels

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

Whistleblowers may submit their whistleblowing reports through the following channels:

Electronic Mail (E-Mail) : whistleblower@pcic.gov.ph
Mail : Office of the General Counsel
7/F, NIA Building A, NIA Complex
EDSA, Diliman, Quezon City
Telephone : (02) 8441-1323

Reporting Details

Whistleblower reports/complaints should include the following information:

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

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

Confidentiality

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

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

Protection of a Whistleblower

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

Untrue Allegations

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

Report Updates

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

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

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



ATTY. GILBERT S. CORONEL
 Compliance Officer



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HEAD OFFICE

ATTY. JOVY C. BERNABE
 President

Antonio S. Uy II
 Senior Vice-President
 Office of the Senior Vice-President

Sem H. Cordial
 Department Manager III
 Planning and Management Information Office

Manuel J. Cortina
 Officer-in-Charge
 Business Development and Marketing Department

Segundo H. Guerrero Jr.
 Vice-President
 Office of the Vice-President, Support Services Group

Ma. Rowena G. Samia
 Department Manager III
 Internal Audit Service Department

Allan E. Retamar
 Department Manager III
 Administrative Department

Gilbert S. Coronel
 Attorney VI
 Legal Department

Luther Romeo C. Salting
 Vice-President
 Office of the Vice-President, Corporate Business Affairs Group

Renato R. Viado
 Department Manager III
 Actuarial Research and Product Valuation Department

Nomer D. Viray
 Department Manager III
 Finance Department

KEY OFFICERS

REGIONAL MANAGERS

Raul A. Servito
 Regional Manager II
 Regional Office I

Jean L. Bayani
 Officer-in-Charge
 Regional Office II

Ma. Lilian E. Aguilar
 Regional Manager II
 Regional Office III

Melba P. Manalo
 Regional Manager II
 Regional Office III-A

Marissa F. Agudera
 Officer-in-Charge
 Regional Office IV

Frankie M. Armeña
 Officer-in-Charge
 Regional Office V

Eva Ulie D. Laud
 Regional Manager II
 Regional Office VI

Paulita C. Secuya
 Officer-in-Charge
 Regional Office VII

Clarence L. Jereza
 Regional Manager II
 Regional Office VIII

Evelyn A. Virtudez
 Regional Manager II
 Regional Office IX

Charlito O. Brillea
 Regional Manager II
 Regional Office X

Bonifacio V. Pales
 Regional Manager II
 Regional Office XI

Rosalina S. Grabulan
 Officer-in-Charge
 Regional Office XII

OFFICE OF THE PRESIDENT

Phone Number: 8441-0667 and 8533-4466
Email: op@pcic.gov.ph

**OFFICE OF THE
INTERNAL AUDIT
SERVICES**

Phone Number: 8332-80-87
Email: ias@pcic.gov.ph

**OFFICE OF THE
GENERAL COUNSEL**

Phone Number: 8441-1323
Email: ogc@pcic.gov.ph

**OFFICE OF THE
SENIOR
VICE PRESIDENT**

Phone Number: 8441-1326
Email: rmvg@pcic.gov.ph

**CORPORATE BUSINESS
AFFAIRS GROUP**

Phone Number: 253-8686
Email: cbag@pcic.gov.ph

**SUPPORT SERVICES
GROUP**

Phone Number: 8277-2863
Email: ssg@pcic.gov.ph

**ADMINISTRATIVE
DEPARTMENT**

Phone Number: 8361-8983
Email: admin@pcic.gov.ph

**PLANNING AND
MANAGEMENT
INFORMATION OFFICE**

Phone Number: 8441-1323
Email: pmio@pcic.gov.ph

**BUSINESS
DEVELOPMENT
AND MARKETING
DEPARTMENT**

Phone Number: 8441-1324
Email: bdmd@pcic.gov.ph

**ACTUARIAL
RESEARCH AND
PRODUCT VALUATION
DEPARTMENT**

Email: arpvd@pcic.gov.ph
Yahoo Mail: pcic1981@yahoo.com

FINANCE DEPARTMENT

Phone Number: 8332-8087
Email: finance@pcic.gov.ph

**COMMISSION ON
AUDIT**

Tel. No. 533-4464
Fax: 962-3264
coapcic@gmail.com

**PABS DEVELOPMENT
TEAM**

Tel. No. 441-1323
it@pcic.gov.ph

REGIONAL OFFICE I

3rd Floor S & P North Bldg. Nancayasan,
Urdaneta Pangasinan, 2428
Tel. No. (075) 632-3248
Fax No. (075) 632-2787
Email ro1@pcic.gov.ph

REGIONAL OFFICE II

Regional Government Center, Carig
Tuguegarao City, Cagayan, 3500
Phone (078) 844-1225
Email Address: ro2@pcic.gov.ph

REGIONAL OFFICE III

2nd Floor Garcia Building, Villa Corazon,
Mc Arthur Highway, San Agustin, City of
San Fernando Pampanga, 2000
Phone (045) 961-5717
Fax (045) 435-6751
Email Address: ro3@pcic.gov.ph

REGIONAL OFFICE III-A

2nd Floor.CBNE, Building, Maharlika
Highway, Cabanatuan City, 3100
Phone (044) 600-2080
Fax (044) 958-9845
Email Address: ro3a@pcic.gov.ph

REGIONAL OFFICE IV

2/F Rizal Commercial Center, J.P. Rizal
St. cor. M.H. Del Pilar St. Calamba City,
4207
Phone:(049) 530-0935
TeleFax (049) 536-2129
Email Address: ro4@pcic.gov.ph

REGIONAL OFFICE V

BB Andes Bldg. Zone 8, SOLS
Subdivision, Bitano, Legaspi City,
4500
Phone (052) 742-6613
Email Address: ro5@pcic.gov.ph

REGIONAL OFFICE VI

2/F Regional Science Laboratory
Building, Dept. of Agriculture, Fort San
Pedro, Iloilo City, 5000
Phone (033) 323-3402
Fax (033) 337-1598
Email Address: ro6@pcic.gov.ph

REGIONAL OFFICE VII

4th Floor, DBP Building, Osmeña
Boulevard, Cebu City 6000
Phone (032) 412-3443
Fax (032) 253-8686
Email Address: ro7@pcic.gov.ph

REGIONAL OFFICE VIII

2nd Floor and 3rd Floor, F. Mendoza
Realty Complex, 141 Sto. Nino St.,
Tacloban City 6500
Phone (053) 321-3013
Fax (053) 523-4104
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REGIONAL OFFICE IX

2nd Floor Bulaylay Building,
National Highway, Tiguma,
Pagadian City, Zamboanga del Sur,
7016 Philippines
Phone (062) 945-1588
Fax (062) 925-0700
Email Address: ro9@pcic.gov.ph

REGIONAL OFFICE X

3/F One Montecarlo Building, Corrales-
Hayes St.,Cagayan de Oro City 9000
Fax (088) 857-2983
Email Address: ro10@pcic.gov.ph

REGIONAL OFFICE XI

2/F SCGCC Building, Alunan
Avenue, Koronadal City, South
Cotabato, 9506
Phone (083) 228-2556
Fax (083) 228-3902
Email Address: ro11@pcic.gov.ph

REGIONAL OFFICE XII

Veraj Bldg., Mabini Street, Poblacion 2, Midsayap, North Cotabato 9410
Phone (064) 521-0817
Fax (064) 229-8758
Email Address: ro12@pcic.gov.ph

DIRECTORY OF PCIC EXTENSION OFFICES AND SERVICE DESKS

Regional Office	Province	Address	Contact Number	Office Hours
1	Ilocos Sur	PEO - National Hi-way, Brgy. 2, Ilocos Sur (Beside NFA-Provincial Office)	(077) 604-2494 0905-317-1240	Monday to Friday 8:00AM to 5:00PM
	Ilocos Norte	PEO - 3rd Floor Shienna's Bldg, Brgy. 21, MH Del Pilar corner Vintar Road, Laoag City, Ilocos Norte	(077) 300-8563 0907-491-2603	Monday to Friday 8:00AM to 5:00PM
	Abra	SERVICE DESK - Office of the Municipal Agriculturist (OPAG), Calaba, Bangued, Abra	0906-713-2611	Monday to Friday 8:00AM to 5:00PM
	Benguet	PEO - Sitio Bekes, Brgy. Buyacaoan, Buguias, Benguet	0907-289-0675	Monday to Friday 8:00AM to 5:00PM
	Benguet	SERVICE DESKS - 2nd Floor Spot Trading Bay 2, Benguet Agri-Pinoy Trading Center (BAPTC), BSU Strawberry Field, La Trinidad, Benguet	0930-297-6468	Monday to Friday 8:00AM to 5:00PM
	Mt. Province	SERVICE DESK - Provincial Agriculture Office, Upper Caluttit, Bontoc, Mt. Province	0950-662-1110	Monday to Friday 8:00AM to 5:00PM
	Pangasinan	PEO - 3rd Floor Felsa Bldg. I, Quezon Ave., Poblacion, Alaminos City, Pangasinan (Beside PNB)	(075) 205-8026 to 27	Monday to Friday 8:00AM to 5:00PM
2	Cagayan	PEO - Room 2, G/F Baptista Bldg., National Highway Libertad, Abulug, Cagayan	0975-024-6330 0997-306-0827 0965-584-1548 0916-607-2351 0997-306-0940	Monday to Friday 8:00AM to 5:00PM
		SERVICE DESK - NIA Magapit Pumping Irrigation System, Bulala, Camalanlupan, Cagayan	0965-584-7342	Every Wednesday and Friday
	Kalinga	SERVICE DESK - Office of the Provincial Agriculturist Bulanao, Tabuk City, Kalinga	0926-811-3981	Every Wednesday and Thursday
	Isabela	PEO - Room 315, 3rd Floor Heritage Commercial Complex Malvar, Santiago City, Isabela	0926-937-4435 0910-705-8004 0953-270-3586 0967-527-0090 0926-213-0916 0905-817-8639 0905-756-5125 0927-683-7004 0997-069-2655 0905-261-8122 0936-069-9617	Monday to Friday
			0997-102-8458	Every Thursday
			0997-786-4809 0926-112-3701	Every Thursday
			0997-069-2655 0905-817-8639	Every Thursday
	Nueva Vizcaya	SERVICE DESK - Office of the Provincial Agriculturist District IV, Bayombong, Nueva Vizcaya	0997-069-2655 0905-817-8639	Every Thursday

Regional Office	Province	Address	Contact Number	Office Hours
	Quirino	SERVICE DESK - Tourism Office 2nd Floor Commercial Building, Capitol Hills, San Marcos, Cabarroguis, Quirino	0910-705-8004 0953-270-3586 0926-213-0910	Every Monday
	Ifugao	SERVICE DESK - Municipal Agriculture Office, Lamut, Ifugao	0997-069-2655 0905-817-8639	Every Wednesday
3	Zambales	PEO - Luna St., Magsaysay St. Corner, Zone 1, Poblacion, Iba, Zambales	0933-986-8812	Monday to Friday
	Bataan	SERVICE DESK - Office of the Provincial Agriculturist Capitol, Balanga City, Bataan	0928-563-1981	Every Friday (Field: Tuesday to Thursday)
	Bulacan	SERVICE DESK - DAR Provincial Office Benigno Aquino Ave., Baliuag, Bulacan	0930-054-4307	Every Tuesday and Friday
	Tarlac	SERVICE DESK - 2nd Floor, Pinnacles Bldg., Sta. Rosa Road, Matatalaib, Tarlac City	0930-180-5050	Every Friday
3A	Aurora	PEO - 2nd Floor BG Plaza Building, Baler, Aurora	0920-559-1607	Monday to Friday
	Nueva Ecija	PEO - LPLANO Commercial Stalls, Baluyot Street, corner Padilla Street Brgy. F.E Marcos, San Jose City, Nueva Ecija	0936-278-7446	Monday to Friday
4	Cavite	SERVICE DESK - OPA, Trece Martinez, Cavite	0907-617-7885	Every Friday 8:00AM to 5:00PM
	Rizal	SERVICE DESK - Department of Agrarian Reform Provincial Office, Tanay Rizal	0917-572-0909	Every Tuesday 8:00AM to 5:00PM
	Batangas	SERVICE DESK - Office of the City veterinary and Agricultural Services (OCVAS), Barangay Bulbok, Batangas City	0905-110-8534 0920-956-0778	Every Wednesday
	Laguna	SERVICE DESK - Office of the Provincial Agriculture, Barangay Callios, Sta. Cruz, Laguna	0975-221-3088	Every Friday 8:00AM to 5:00PM
	Romblon	PEO - LFH Promenade Suite Bldg., Cocoville, Dapawan Odiongan, Romblon	0908-679-8132	Monday to Friday 8:00AM to 5:00PM
	Marinduque	PEO - Brgy. Isok 1, Boac, Marinduque	0926-029-1295	Monday to Friday 8:00AM to 5:00PM
	Oriental Mindoro	PEO - K.B Homes Zone 2, Madrid Blvd., Pinamalayan, Oriental Mindoro	(043) 738-2058	Monday to Friday 8:00AM to 5:00PM
	Palawan	PEO - 276 Malvar Corner P. Baltan St., Puerto Princesa, Palawan	(043) 738-2085	Monday to Friday 8:00AM to 5:00PM
		PEO - Abiog Bldg/Elizabeth Pension, Quillope St., Cor. Nazarid St. District II, Brooke's Point, Palawan	0916-895-2432	Monday to Friday 8:00AM to 5:00PM
	Quezon	PEO - Puache Commercial Bldg., Marharlika Highway, Brgy. Kanlurang Mayao, Lucena City, Quezon	(042) 322-9453	Monday to Friday 8:00AM to 5:00PM

Regional Office	Province	Address	Contact Number	Office Hours
4	Quezon	PEO - Puache Commercial Bldg., Marharlika Highway, Brgy. Kanlurang Mayao, Lucena City, Quezon	(042) 322-9453	Monday to Friday 8:00AM to 5:00PM
5	Camarines Sur	PEO - 2ND Floor, Room 201 and 202, One Magsaysay Ave., Naga City	0915-599-5481	Monday to Friday
	Masbate	PEO - 2nd Floor, Room 7 Bravo Bldg., Ricarte Road, Brgy. Espinosa, Masbate City	0910-708-2433	Monday to Friday
	Sorsogon	SERVICE DESK - Sorsogon OPAG	0946-043-8891	Monday to Friday
	Catanduanes	SERVICE DESK - Catanduanes OPAG	0907-033-3964	Monday to Friday
	Camarines Norte	SERVICE DESK - Camarines Norte OPAG	0946-620-6961	Monday to Friday
6	Aklan	PEO - G & F Radislao Bldg., Brgy. Jumarap, Banga, Kalibo, Aklan	(036) 267-7262 0938-621-6182	Monday to Friday
	Capiz	PEO - Room 1 Joeval's Apartment, San Roque St., Inzo Arnaldo, Roxas City, Capiz	(036) 620-1883 0938-621-6194	Monday to Friday
	Antique	PEO - Barbaza MPC Bldg., Cerdeña St., Brgy. 5 San Jose, Antique	(036) 641-6399 0938-621-6183	Monday to Friday
	Iloilo	PEO - 12 Washington St., Brgy. Democracia, Jaro, Iloilo City	(033) 323-3980 0938-621-6195	Monday to Friday
	Negros Occidental	PEO - ACP Handumanan Bldg., Burgos cos San Juan St., Bacolod City, Negros Occidental	(034) 444-0772 0921-621-6196	Monday to Friday
7	Bohol	PEO - Regner Bldg., 2nd Floor, Upper Mercury Drug Store, Poblacion, Ubay, Bohol	(038) 518-2987	Monday to Friday
		PEO - BODARE MPC Compound, DAO District, Tagbilaran City, Bohol	(038) 411-2751	Monday to Friday
	Dumaguete	PEO - Carballo Compound, Calindagan, Dumaguete City, Negros Oriental	(035) 421-2672	Monday to Friday
	Negros Oriental	PEO - New Bldg., ma. Cecilia Canada, Aquino St. brgy. Mabigo, Canlaon City, Negros Oriental	0917-502-2457	Monday to Friday
	Siquijor	PEO - 2nd Floor Siquijor Business and Convention Center, Corner mabini Sta. Fe St. Poblacion Siquijor, Siquijor	0905-957-4643	Monday to Friday 8:00AM to 5:00PM
8	Leyte	PEO - 2nd Floor Right Wing Avon Compound City Center Park, Sagkahan St., Tacloban City, Leyte	0948-846-6586	Monday to Friday 8:00AM to 5:00PM
		PEO - 2nd Floor 4W Prime Bldg., Brgy. Doña Feliza, Don Felipe Rd., Ormoc City, Leyte	(053) 560-9731	Monday to Friday 8:00AM to 5:00PM
		PEO - 2nd Floor Visto Bldg., Zone V, Sogod, Southern Leyte	(053) 525-0104	Monday to Friday 8:00AM to 5:00PM

Regional Office	Province	Address	Contact Number	Office Hours
8	Samar	PEO - 2nd Floor Cabangangan Bldg., San Roque Extension, Brgy. 10, Catbalogan, Western Samar	(055) 543-9156	Monday to Friday 8:00AM to 5:00PM
		PEO - Docil Bldg., Brgy. Alangalang, Borongan Ciy, Eastern Samar	(055) 560-8343	Monday to Friday 8:00AM to 5:00PM
9	Zamboanga Del Norte	PEO - F. Lacaya St., Brgy. Biasong Dipolog, Zamboanga Del Norte	(065) 917-9309	Monday to Friday
		PEO - Goleo Sindangan, Zamboanga Del Norte	0917-138-0993	Monday to Friday
	Zamboanga Sibugay	PEO - 1st Floor, Avery Arcade Sanito, Ipil, Zamboanga Sibugay Province	(062) 957-5059	Monday to Friday
	Zamboanga Del Sur	PEO - 1st Floor, Mocreco Bldg., Yangco St., Madasigon Molave, Zamboanga Del Sur	(062) 945-1396	Monday to Friday
	Zamboanga City	PEO - 2nd Floor, Samboangan Bayani Cooperative, gen. Vicente Alvarez St., Zamboanga City	(062) 975-5544	Monday to Friday
10	Surigao Del Norte	PEO - KM 3, Brgy. Luna, Surigao City, Surigao del Norte	0905-894-3304 0950-709-3979	Monday to Friday
	Agusan Del Sur	PEO - 1st Floor NGPI Bldg., 1st Floor, Brgy. 5, POB., San Francisco Agusan Del sur	0909-468-7414 0905-413-5126	Monday to Friday
	Agusan Del Norte	PEO - Randy Tiu Bldg., Montilla Blvd., cor. Montilla St., San Ignacio, Butuan City, Agusan Del Norte	0939-622-4821	Monday to Friday
	Surigao Del Sur	PEO - Door 5, PAGE Bldg., Donasco St., Bagong Lungsod, Tandag City, Surigao Del Sur	0930-470-0414 0939-622-4828	Monday to Friday
	Bukidnon	PEO - 2nd Floor Pinlac Bldg., Sayre Highway, Hagkol, Valencia City Bukidnon	0905-894-3432 0910-438-6324	Monday to Friday
11	Davao Del Norte	PEO - Capitol Compound, Tagum City, Davao del Norte	(084) 216-6330 0916-549-4749 0912-368-4641	Monday to Friday
	Davao Oriental	PEO - DA Compound, Matiao, Mati City, Davao Oriental	(087) 811-7210 0916-549-4749 0907-647-2459	Monday to Friday
	Compostela Valley	PEO - Municipal Hall Compound, Mawab, Compostela Valley Province	0916-549-4749 0907-656-0506	Monday to Friday
	Davao Del Sur	PEO - 2nd Floor, Buereau of Fisheries Bldg., Office of the Provincial Agriculturist, Bataan St., Digos City	0919-841-9499 0912-542-4428	Monday to Friday
	Davao City	PEO - Corners Jacinto St., & Quezon Blvd., Davao City	0919-841-9499 0951-372-0400	Monday to Friday
12	Sultan Kudarat	PEO - 1st Floor, Torres Bldg., Poblacion 1, Lebak, Sultan Kudarat	0950-545-2334	Monday to Friday
		PEO - Bo. 2, EJC Montilla Tacurong City	0997-692-6614	Monday to Friday
	Kidapawan	PEO - 2nd Floor MKTC Bldg., Quezon Blvd., Kidapawan City	(064) 557-4097	Monday to Friday
	Lanao Del Norte	Farmer's Training Center, Bagong Dawis, Baroy, Lanao Del Norte	0926-862-90889	Monday to Friday

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The **Philippine Crop Insurance Corporation** promotes awareness for and understanding of the work of the agency and the benefits of agricultural insurance, and encourages the sharing and dissemination of this material and its contents. However, we request users, particularly those who produce knowledge products in both paper and electronic forms, to make the necessary referencing and attribution.

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/or 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 livestock, farm machineries and equipment, transport facilities and other related infrastructure 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 people's organization including farmers' cooperatives, agricultural lenders and service providers.

VISION

By 2020, the PCIC will have broadened the availability and increased the effectiveness of its crop insurance programs for managing farm losses while at same time ensuring their visibility and sustainability.

QUALITY POLICY STATEMENT

The Clients' highest satisfaction with our agricultural insurance service is our commitment. To achieve this, we shall:

1. Provide comprehensive, innovative and client-responsive agricultural insurance protection service to subsistence farmers and other agricultural stakeholders;
2. Work with a strong network of insurance and agricultural intermediaries in the spirit of partnership and oneness of purpose;
3. Consistently adhere to local and international quality standards and continually improve the established quality management system;
4. Sustain the Corporation's commitment through the promotion and empowerment of a competent and strongly motivated workforce and the provision of appropriate

Special Insurance Programs

RSBSA. It is the acronym for Registry System for Basic Sectors in Agriculture, the listing of subsistence farmers and fisherfolk in the country. It is also short name for "Agricultural Insurance Program for Farmers and Fisherfolk under RSBSA." It is special insurance program, funded under the General Appropriations Act that subsidizes up to 100% the premium required to insure those listed in the RSBSA who are actively engaged in farming and fishing.

Non-RSBSA. This is a special program that provides free insurance to active farmers and fisherfolk that are not listed in the RSBSA, but have been certified as bonafide producers by their local government and DA.

Sikat Saka. The Sikat Saka Program is the credit component of the DA's Food Staples Sufficiency Program, with Land Bank of the Philippines as the lending conduit. PCIC provides 100% premium subsidy to the participating rice and corn farmers.

High Yielding Technology Adoption (HYTA) Program. This promotes planting of high-yielding rice varieties around the country, where there is good irrigation and farmers organizations are ready to use certified seeds. PCIC provides free insurance to participating farmers.

Hybrid Rice Model Farm Project Program. This is an extension component of the High-Yield Technology Adoption for Hybrid Rice (HYTA-HR) Project of the 2017-2022 rice development roadmap. It showcases localized packages of hybrid rice cultivation and harvesting technologies, techniques and systems. Rice Model Farm. This is a technology demonstration project that showcases to rice farmers the advantage of using high-quality inbred and hybrid seeds. It is aimed at determining the best-performing varieties suitable for cultivation. In 2020, the project was implemented in Region 6.

DA-Production Loan Easy Access (PLEA). This is a loan facility managed by DA – Agricultural Credit Policy Council (DA-ACPC) for marginal farmers and fisherfolk nationwide. Non-collateralized production loans are provided through cooperative banks, rural banks, cooperatives and NGOs.

Survival and Recovery (SURE) Loan Program. Managed by ACPC, this program provides financing assistance to small farmers and fisherfolk affected by disasters (from areas declared under state of calamity) worth up to P25,000 per borrower at 0% interest rate. Repayment is based on capacity to pay up to three years. Loan purpose must be to finance requirements in rehabilitating farming, fishing, livelihood activities. Loans are extended through ACPC's partner lending conduits of cooperatives, NGOs, associations, rural banks, or cooperative banks. PCIC provides free insurance coverage.

Agrarian Production Credit Program (APCP). This caters to agrarian reform beneficiaries (ARBs) whose organizations are not yet eligible to avail of loans from LANBANK. Eligible ARB organizations (ARBOS) avail themselves of loans under the program and in turn re-lend to eligible ARBs to finance their agri-production projects and activities. PCIC provides full (100%) premium subsidy for the cost of insurance coverage of ARBs participating in APCP.