



16 February 2024

HON. RALPH G. RECTO

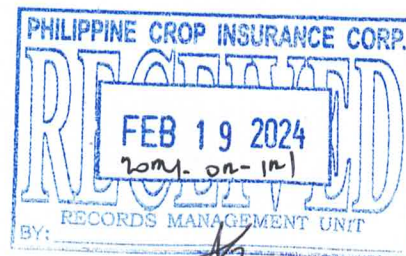
Secretary, Department of Finance (DOF)
and PCIC Chairperson

HON. JOVY C. BERNABE

President

PHILIPPINE CROP INSURANCE CORPORATION (PCIC)

7th Floor, Building A, NIA Complex, EDSA
Diliman, Quezon City



RE: TRANSMITTAL OF 2024 PERFORMANCE SCORECARD

SHC —

Dear Secretary Recto and President Bernabe,

This is to formally transmit the 2024 Charter Statement and Strategy Map (**Annex A**) and 2024 Performance Scorecard (**Annex B**) of PCIC. The same is to be posted in PCIC's website, in accordance with Section 43 of GCG Memorandum Circular (M.C.) No. 2012-07.¹

The PCIC-proposed Charter Statement, Strategy Map and Performance Scorecard submitted through letter dated 27 October 2023² were **MODIFIED** based on the discussions made during the Technical Panel Meeting (TPM) held on 28 November 2023 and evaluation of documents submitted through correspondence dated 13 December 2023,³ 08 January 2024,⁴ 18 January 2024,⁵ and 23 January 2024⁶ respectively. The scorecard was then finalized during the Performance Target Conference (PTC) held on 16 February 2024.

We remind PCIC that Item 6 of GCG M.C. No. 2023-01⁷ requires GOCCs to submit its Quarterly Targets within 15 calendar days from receipt of the GCG-approved Performance Scorecard. Moreover, Item 7 of the same Circular directs GOCCs to accomplish the requisite Quarterly Monitoring Reports detailing its progress in accomplishing its performance targets. The Quarterly Monitoring Reports should disclose substantial changes in circumstances that were unforeseen during the TPM that may affect the timely achievement of targets.

FOR PCIC'S INFORMATION AND COMPLIANCE.

Very truly yours,

ATTY. MARIUS P. CORPUS

Chairperson

ATTY. BRIAN KEITH F. HOSAKA
Commissioner

ATTY. GERALDINE MARIE B. BERBERABE-MARTINEZ
Commissioner

¹ CODE OF CORPORATE GOVERNANCE FOR GOCCs, dated 28 November 2012.

² Officially received by the Governance Commission on 27 October 2023.

³ Officially received by the Governance Commission on 14 December 2023.

⁴ Officially received by the Governance Commission on 08 January 2024.

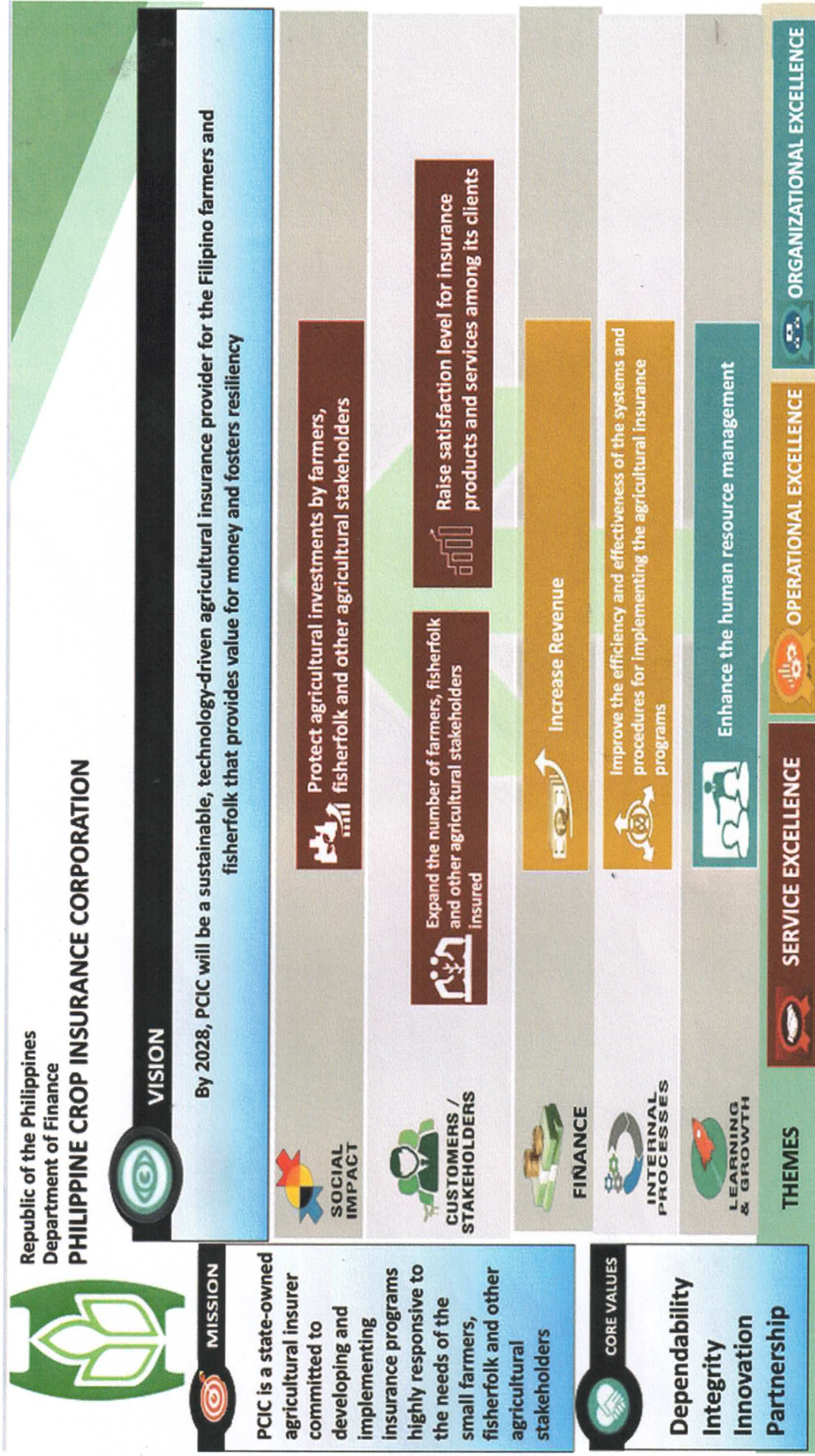
⁵ Officially received by the Governance Commission on 18 January 2024.

⁶ Officially received by the Governance Commission on 23 January 2024.

⁷ PERFORMANCE EVALUATION SYSTEM (PES) FOR THE GOCC SECTOR, dated 19 January 2023.



PHILIPPINE CROP INSURANCE CORPORATION (PCIC)



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2024 PERFORMANCE SCORECARD (Annex B)

PHILIPPINE CROP INSURANCE CORPORATION (PCIC)

		COMPONENT			BASELINE DATA			TARGET		
		OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM		2021	2022	2023	2024
SOCIAL IMPACT	SO 1	Protect Agricultural Investments by Farmers, Fisherfolk and other Agricultural Stakeholders								
	SM 1	Amount of Cover (P Million)								
		a. Fully Subsidized	Actual Accomplishment	5%	(Actual/Target) x Weight	P110,095.79	P128,729.59	P90,330.50	P94,023.89	
		b. Partially Subsidized		5%				P329.25	P362.19	
		c. Non-subsidized		5%				P66,512.14	P68,855.70	
		Sub-Total	15%							
SO 2	Expand the number of farmers, fisherfolk and other agricultural stakeholders insured									
CUSTOMERS/ STAKEHOLDERS	SM 2	Share of small farmers and fisher with agricultural insurance to total number of farmers and fisherfolk increased (in percent)	Total number of unique farmers and fisherfolk enrolled / Total number of farmers and fisherfolk listed in RBSA	0%	(Actual/Target) x Weight	30.80%	35.17%	36%	40.50%	
	Number of Subsistence Farmers Enrolled									
	SM 3	a. Fully Subsidized	Actual Accomplishment	15%	(Actual/Target) x Weight	2,458,588	2,704,797	2,521,540	2,717,608	
b. Partially Subsidized		10%		18,081				19,890		
c. Non-Subsidized		10%		1,305,240				1,345,806		
SO 3	Raise satisfaction level for insurance products and services among its clients									
SM 4	Percentage of Satisfied Customers	Number of respondents who gave at least	5%	(Actual/Target) x Weight	93.01%	87.65%	92%	92%		

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COMPONENT					BASELINE DATA			TARGET	
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM		2021	2022	2023	2024	
	satisfactory rating / Total number of respondents		0% = If less than 80%						
	Sub-Total	40%							
SO 4	Increase Revenue								
SM 5	a. Improved Budget Utilization of Government Premium Subsidy (GPS)	Amount of Utilized Budget / GPS Received	4%	(Actual/Target) x Weight	100%	100%	100%	100%	
	b. Improved Budget Utilization Internally Generated Fund	Total Disbursement / Board approved Corporate Operating Budget (both net of Personnel Cost (PS) Cost)	4%	(Actual/Target) x Weight	N/A	90%	90%	90%	
SM 6	Return on Asset (ROA)	Net Income / Average Assets	4%	(Actual/Target) x Weight	N/A	1.72%	6%	2.23% ¹	
SM 7	Return of Equity (ROE)	Net Income / Average Equity	4%	(Actual/Target) x Weight	N/A	6.52%	16%	8.10% ²	

FINANCE

¹ Target subject to recalibration by the Governance Commission once the projected year-end Asset figure for 2024 per 2024 Corporate Operating Budget is approved by the PCIC Board of Directors.

² Target subject to recalibration by the Governance Commission once the projected year-end Equity figure for 2024 per 2024 Corporate Operating Budget is approved by the PCIC Board of Directors.

COMPONENT					BASELINE DATA			TARGET	
	OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2021	2022	2023	2024	
	SM 8	Gross Margin Ratio	Underwriting Income ³ / Net Premiums	4%	(Actual/Target) x Weight	N/A	N/A	15.07%	
		Sub-Total		20%					
INTERNAL PROCESSES									
	SO 5	Improve the Efficiency and Effectiveness of the Systems and Procedures for Implementing the Agricultural Insurance Programs							
	SM 9	Percentage of systems developed under the 2024 ISSP	Number of 2024 deliverables completed / Total number of 2024 deliverables per ISSP submitted to DICT	5%	(Actual/Target) x Weight	N/A	N/A	100% accomplishment of the ISSP target deliverables	100% accomplishment of the ISSP target deliverables
	SM 10	Percentage of complaints resolved within the prescribed timeline ⁴	Number of complaints resolved within the prescribed timeline / Total number of complaints received with complete documents	5%	(Actual/Target) x Weight	86.73%	93.68%	100%	100%

³ Net Premiums less Direct Costs

⁴ Applicable processing time based on compliance with Republic Act No. 11032 or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

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COMPONENT					BASELINE DATA		TARGET	
	OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2021	2022	2023	2024
SM 11	Percentage of claims processed within the prescribed timeline ⁵	Number of claims settled within the prescribed timeline / Total number of claims received with complete documents	5%	(Actual/Target) x Weight	67.77%	87.12%	100%	100%
SM 12	ISO Certification	Actual Accomplishment	5%	All or nothing	ISO Recertification	Passed 1st Surveillance Audit	Passed 2 nd Surveillance Audit on the provision of agricultural insurance protection	Recertification
	Sub-Total		20%					

⁵ Ibid.

COMPONENT					BASELINE DATA			TARGET	
LEARNING AND GROWTH	OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2021	2022	2023	2024	
	SO 6	Enhance the Human Resource Management							
	SM 13	Improvement on the Competency Level	Competency Baseline ⁶ (current year) – Competency baseline (previous year)	5%	All or nothing	84%	78.65%	Establish Competency Baseline	Improvement from the established competency baseline
		Sub-Total		5%					
	TOTAL		100%						

For GCG:


HON. MARIUS P. CORPUS
 Chairperson

For PCIC:


HON. JOVY C. BERNABE
 President

⁶ The competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula:

$$\frac{\sum_{a=1}^A \left(\frac{\text{Actual Competency Level}}{\sum_{b=1}^B (\text{Required Competency Level})_a} \right)}{A}$$

where: a = Competency required, A = Total number of competencies required of position, b = Personnel profiled, B = Total number of personnel profiled