

**NINETEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES
Third Regular Session**

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24 JUL 23 A11:19

SENATE

S.B. No. 2742

RECEIVED BY:

INTRODUCED BY SENATOR RISA HONTIVEROS

**AN ACT
STRENGTHENING THE PHILIPPINE CROP INSURANCE CORPORATION,
REPEALING FOR THE PURPOSE PRESIDENTIAL DECREE NO. 1467, AS
AMENDED, ENTITLED "CREATING THE 'PHILIPPINE CROP INSURANCE
CORPORATION" PRESCRIBING ITS POWERS AND ACTIVITIES, PROVIDING
FOR ITS CAPITALIZATION AND FOR THE REQUIRED GOVERNMENT
PREMIUM SUBSIDY, AND FOR OTHER PURPOSES**

EXPLANATORY NOTE


The Philippine Crop Insurance Corporation (PCIC) is the implementing agency of the government's agricultural insurance program. It was created by PD 1467, later amended by PD 1733, further amended by RA 817, and currently operates as an attached agency of the Department of Finance by virtue of EO 148. The PCIC provides insurance protection to farmers against losses arising from natural calamities, plant diseases and pest infestations of their crops.

This bill seeks to expand the agricultural crops under the insurance coverage of PCIC, from only palay and corn now to high value commercial crops, livestock, aquaculture and fishery products, agroforestry crops and forest plantations. The insurance coverage will also be extended not only to farmers but also to fisherfolk. The PCIC's authorized capital stock will increase from P 2 billion to P 10 billion. Additionally, life and accident insurance coverage will be extended for farmers, fisherfolk, and their dependents.

The Philippines is battered by more than 20 typhoons every year, each stronger than the last due to climate change. It is then imperative to strengthen the PCIC to better accommodate the needs of farmers and fisherfolk and their families, to stabilize

their income, and protect them from financial losses. With the onslaught of disasters and calamities, the burdens of farmers and fisherfolk must be alleviated, to ensure food security and for agriculture to fulfill its role in driving the economy.

The passage of this measure is thus earnestly sought.


RISA HONTIVEROS
Senator

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*Be It enacted by the Senate and House of Representatives of the Philippines in
Congress assembled:*

1 SECTION. 1. Short Title. - This Act shall be known as the "Revised Charter of
2 the Philippine Crop Insurance Corporation".

3 Sec 2. Declaration of Policy. - It is hereby declared the policy of the State to
4 provide support to agriculture through adequate financial, production, marketing and
5 other support services. Towards this end, the State shall:

6 a) Ensure food security, intensity food production, promote agricultural credit,
7 and broaden the coverage of mandatory crop insurance amidst the
8 recurrence of disasters and calamities, natural or otherwise, such as floods,
9 typhoons, heavy rains, and drought that destroy crops, especially palay and
10 other grains and crops necessary for food security;

11 b) Alleviate the financial burden of farmers and fisherfolk due to
12 uncompensated losses arising from destruction of crops wrought by
13 disasters and calamities; keep them away from indebtedness; enhance their
14 credit standing; and provide additional government support to farmers and
15 fisherfolk to increase agricultural production;

1 c) Assist banks and financial institutions by enhancing their capabilities to
2 extend loans to farmers; and

3 d) Strengthen the organizational capability and expand the coverage of the
4 Philippine Crop Insurance Corporation (PCIC}, to provide insurance
5 protection to farmers and fisherfolk against losses arising from natural
6 calamities, fortuitous events, plant and fish diseases, and pest infestations.

7 SEC. 3. Expanded Purposes and Coverage of the PCIC. - The Philippine Crop
8 Insurance Corporation (PCIC), a government-owned corporation established pursuant
9 to Presidential Decree No. 1467, with its principal place of business in Metro Manila,
10 shall insure qualified farmers and fisherfolk against losses arising from natural
11 calamities, fortuitous events, plant and fish diseases, and pest infestations.

12 The PCIC shall provide insurance coverage for palay and corn crops, high-value
13 commercial crops, livestock, aquaculture and fishery products, agroforestry crops and
14 forest plantations; non-crop agricultural assets such as machineries, equipment,
15 transport facilities, and other related infrastructure; and life and accident term
16 insurance coverage for farmers and fisherfolk. Such crop insurance shall cover, in
17 every case, the cost of production inputs, the value of the labor of the farmer or
18 fisherfolk, and members of their households including the value of the labor of hired
19 workers, and a portion of the projected value of the crops. Such insurance protection,
20 however, shall exclude losses arising from avoidable risks emanating from or due to
21 the negligence, malfeasance, or fraud committed by the insured any member of the
22 immediate farm household or employee, or the failure of the insured to follow proven
23 farm practices.

24 The PCIC shall also insure properties and facilities which are owned or used by
25 government agencies involved in agri-fishery-forestry projects or activities and
26 government-financed agri-fishery-forestry projects. It shall also provide reinsurance
27 coverage to agri-fishery-forestry properties and facilities underwritten by private and
28 government insurance companies, and weather index-based insurance (WIBI) and
29 reinsurance for palay and corn crops, high-value commercial crops, livestock,
30 aquaculture and fishery products, agroforestry crops, and forest plantation.

31 Sec. 4. Powers. - The PCIC shall continue to exercise the following powers and
32 functions:

- a) To prescribe, repeal, and amend its own by-laws;
- b) To adopt and use a corporate seal;
- c) To sue and be sued;
- d) To have continuous succession until dissolved by law;
- e) To determine its operating policies and to issue such rules and regulations as may be necessary to implement the crop insurance scheme;
- f) To insure the crops of farmers and fishpond, seaweed, oyster, or mussel farm of fisherfolk against losses, damages and destruction caused by rodents, vermin, diseases, insects, and other pests and natural calamities such as typhoons, floods, droughts, earthquakes, volcanic eruptions; and to carry on any business necessary, related to and expedient for the above purpose;
- g) To insure in the Philippines or abroad, all or any risk of the PCIC;
- h) To purchase or otherwise acquire ownership and manage any and all parts of the business, property, and liabilities of any person or company carrying on any business which the PCIC is authorized to carry on or possess;
- i) To acquire by purchase or otherwise acquire ownership of and to invest in, hold, sell, or otherwise dispose of, stocks or bonds or any interest in either, or any obligation or evidence of indebtedness of any corporation, domestic or foreign, or the bonds or any obligation or evidence of indebtedness, of any person, firm or corporation; and as owner of such stocks, bonds or interest therein, or other obligations or evidence of indebtedness, to exercise the rights, powers and privileges of ownership, including the right to vote thereon or consent in respect thereto for any and all lawful purposes;
- j) To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, or otherwise deal with any property, real or personal, or any interest therein; extend credit on the security of real estate or movable property; exercise easement right or privilege over or in respect to any property, real or personal, as may be permitted by law and as may be reasonable or necessary to carry out the purposes for which the PCIC is formed or as may or hereafter be permitted by law;

- 1 k) To establish branches whenever it may be expedient and necessary; and
2 l) To generate internal funds by floating bonds, expanding the PCIC's
3 insurance lines to include agricultural guarantee loans, and extending
4 coverage to other areas of agriculture, such as livestock, aquaculture,
5 fishery, agroforestry and forest plantations, in order to address the
6 insurance needs of the target sector and to do and perform acts and things
7 and to exercise all the general powers conferred by law upon the PCIC as
8 are incidental or conducive to the attainment of the objectives of the PCIC.

9 Sec. 5. Who shall be Insured. - It shall be compulsory for farmers to take out
10 insurance for palay and other crops essential for food security, as determined by the
11 Department of Agriculture (DA). For other crops, insurance coverage shall be
12 compulsory upon all farmers obtaining production loans under the supervised credit
13 program of the government and optional on the part of self-financed farmers:
14 Provided, That they agree to place themselves under the supervision of agricultural
15 production technicians.

16 As used in this Act, the term supervised credit program refers to the production
17 credit program wherein the farmer who obtains production loans agrees in writing to
18 apply proven farm practices necessary to conserve the land, improve its fertility and
19 increase its production, and abide by the approved farm plan and budget jointly
20 prepared by such farmer and the duly accredited supervised credit supervision of
21 agricultural production technician refers to the supervision, pursuant to Presidential
22 Decree No. 409, dated March 11, 1974, undertaken by agricultural production
23 technicians who are duly accredited by the appropriate government agencies
24 concerned, as required under the supervised credit program of the government.

25 Sec. 6. Rate of Premium, Sharing, and Amount of Indemnity. - The rate of
26 premium, as well as the allocated sharing thereof of farmers, fisherfolk, lending
27 institutions, the government of the Republic of the Philippines, hereinafter referred to
28 as the Government, and other parties, shall be determined by the Board of Director
29 of the PCIC, hereinafter referred to as the Board: Provided, That the share of the
30 Government in the premium cost in the form of premium subsidy shall be limited to
31 subsistence farmers and fisherfolk: Provided, however, That each of these subsistence
32 farmers is cultivating not more than seven (7) hectares of farmland and each fisherfolk

1 is cultivating not more than five (5) hectares of fishpond, seaweed, oyster, or mussel
2 farm by themselves or with the help of the labor of the members of their households
3 or hired labor, the premium rate and sharing to be determined by the Board: Provided,
4 further, That the premium share of the subsistence farmer or fisherfolk shall be
5 reasonably affordable: Provided, furthermore, That the Government shall share in the
6 premium cost only in insurance coverage against unforeseen and unavoidable risks
7 such as typhoons, droughts, rainfall, or outbreaks of pests or diseases; Provided,
8 finally, That premium subsidy or insurance benefits shall, upon the accumulation of
9 surplus funds, be increased to such amount as may be determined by the Board.
10 The amount of indemnity shall be determined by the Board, which shall take into
11 account the value of the potential harvest of crops at the ripening stage, actual cost
12 of production inputs already applied at the time of loss per farm plan and budget
13 subject to limits stipulated in the policy contract, pro-rated cost of the harvested crops,
14 the salvage value, if any, and the percentage of yield loss.

15 Sec. 7. Premium Subsidy. -

- 16 a) The required government premium subsidy, as determined by the Board
17 and approved by the President of the Philippines, shall be deemed
18 appropriated from the funds of the National Treasury not otherwise
19 appropriated, and shall be drawn, on a month-to-month or other periodic
20 bases, depending upon the actual amount of insurance underwritten by the
21 PCIC. For this purpose, the PCIC shall bill the Government the sum of money
22 corresponding to the computed amount of subsidy;
- 23 b) Yearly projections of the premium subsidy shall be submitted by the PCIC
24 to the President of the Philippines, and upon approval, shall be included in
25 the government's budgetary appropriation;
- 26 c) Calamity funds earmarked by the government shall include a certain
27 percentage for crop insurance and shall be released to and administered by
28 the PCIC;
- 29 d) Ten percent (10%) of the net earnings of the Philippine Charity
30 Sweepstakes Office (PCSO) from its lotto operation shall be earmarked for
31 the Crop Insurance Program and said amount shall be directly remitted by

1 the PCSO to the PCIC every six (6) months until the amount of government
2 subscription is fully paid.

3 Sec. 8. Capital Stock. -

4 a) The authorized capital stock of the PCIC is Ten billion
5 (P10,000,000,000.00) pesos, divided into seventy-five million
6 (75,000,000) common shares with par value of One hundred (P100) pesos
7 per share, which shall be fully subscribed by the government, and twenty-
8 five million (25,000,000) preferred shares with a par value of One hundred
9 (P100) pesos per share;

10 b) The common capital stock of One billion five hundred million
11 (P1,500,000,000.00) pesos having been fully paid to the PCIC, the balance
12 of Six billion (P6,000,000,000.00) pesos to be subscribed by the government
13 shall be appropriated annually by Congress.

14 c) The preferred shares shall be given priority over common shares in the
15 declaration of dividends and in the distribution of assets in the event of
16 liquidation of the PCIC. Preferred shares shall have the following specific
17 features:

18 i. As to dividends, they shall be entitled to a minimum interest rate of
19 one and half percent (1.5%) or the prevailing 360-day Treasury bill
20 rate at the time of declaration of dividends, whichever is higher;

21 ii. They shall be cumulative, non-participating, and nonvoting;

22 iii. The dividends thereon shall be exempt from income tax;

23 iv. They shall be redeemable at the option of the PCIC at the prevailing
24 book value but in no case less than par after five (5) years from
25 issuance thereof; and

26 v. They shall be transferrable.

27 d) At least Five hundred million (P500,000,000.00) pesos of preferred shares
28 shall be subscribed and paid for by the Land Bank of the Philippines
29 (LANDBANK). The balance of the preferred shares may be available for sale
30 or subscription by the general public.

31 Sec. 9. Reserve Fund for Catastrophic Losses. – A State Reserve Fund, herein
32 referred to as the Fund, for catastrophic losses in the amount of Five hundred million

1 (P500,000,000.00) pesos shall be created exclusively to answer for the proportion of
2 all losses in excess of risk or pure premium under the PCIC's Crop Insurance Program
3 for small farmers and fisherfolk. The Fund may be increased, subject to the approval
4 of the President of the Philippines. The Fund shall be administered by the government
5 financial institution to be designated by the PCIC's Board. Such sum as may be
6 necessary for the purpose shall be funded by the government through the annual
7 General Appropriations Act. The mechanics of claims against the Fund and to what
8 extent the Fund shall be liable shall be determined jointly with the financial institution
9 administering the Fund, subject to the approval of the President of the Philippines.

10 Sec. 10. Reinsurance. – In order to spread the risk of the PCIC, it is hereby
11 authorized to seek reinsurance protection whenever it may be available.

12 Sec. 11. Board of Directors. – The powers of the PCIC shall be vested in and
13 exercised by its Board of Directors, composed of seven (7) members as follows:

- 14 a) President of the LANDBANK;
- 15 b) President of the PCIC;
- 16 c) Secretary of the Department of Agriculture (DA);
- 17 d) Representative from the private insurance industry to be nominated by the
18 Secretary of Finance; and
- 19 e) Three (3) representatives from the subsistence farmers' sector, preferably
20 representing agrarian reform beneficiaries, cooperatives, or associations
21 coming from Luzon, Visayas, and Mindanao, who shall be selected and
22 nominated by the different farmers' organizations or cooperatives.

23 The respective nominees of the private insurance industry and the farmers'
24 sector shall be submitted to and appointed by the President of the Philippines. The
25 Chairperson of the Board shall be appointed by the President of the Philippines from
26 among the members of the Board. The President of the PCIC shall also be appointed
27 by the President of the Philippines and shall be the ex officio Vice Chairperson who
28 shall assist and act as Chairperson in case of the latter's absence or incapacity.

29 In case of absence or incapacity of both the Chairperson and Vice Chairperson,
30 the Board shall designate a temporary Chair from among its members. Except for the
31 President of the LANDBANK and the Secretary of the DA, all members of the Board,

1 including the President of the PCIC, shall be appointed by the President of the
2 Philippines within a reasonable period of time after the approval of this Act.

3 The members of the Board may designate their respective alternates who shall attend
4 the meetings in their absence or incapacity.

5 The Board shall meet regularly at least twice a month or as often as the
6 exigencies of the PCIC's affairs demand. The presence of at least five (5) members
7 shall constitute a quorum which shall be necessary for the transaction of any business.
8 In the absence of the Chairperson, the Vice Chairperson shall preside over the meeting
9 of the Board.

10 The Chairperson and the members of the Board shall each receive per diem
11 pursuant to existing law for each meeting of the Board actually attended: Provided,
12 That in the case of the representatives of the subsistence farmers' sector, the Board
13 is authorized to provide funds to defray the cost of reasonable travel expenses and, if
14 necessary, subsistence expenses in addition to per diem.

15 Sec. 12. Powers and Functions of the Board of Directors. – The Board shall
16 have the following powers and functions:

- 17 a) Implement the provisions and purpose of this Act;
- 18 b) Determine the rate of premium, as well as the allocated sharing thereof of
19 farmers, fisherfolk, lending institutions, the Government, and other parties;
- 20 c) Formulate and adopt policies and plans, and promulgate rules and
21 regulations for the management, operation and conduct of the affairs and
22 business of the PCIC and, for this purpose, may limit or refuse insurance
23 in any area or on any farmer because of the risk involved or may expand
24 the subject of insurance coverage to crops other than palay and other crops
25 essential for food security: Provided, That such coverage on other crops
26 shall be approved by the President of the Philippines;
- 27 d) Borrow funds from local and international financing sources or institutions
28 and issue bonds up to five (5) times the value of its authorized capital stock
29 for the purpose of financing the programs and projects deemed vital for
30 the attainment of the PCIC's goals and objectives;
- 31 e) Enter into, make, and execute contracts of any kind or nature as may be
32 necessary or incidental to the accomplishment of the purposes of the PCIC;

- 1 f) Approve the budget of the PCIC and fix the reasonable compensation of its
2 personnel: Provided, That the Board shall have exclusive and final authority
3 to promote, transfer, assign or reassign personnel of the PCIC: Provided
4 further, That these personnel actions are deemed made in the interest of
5 the service and not disciplinary in nature or purpose;
- 6 g) Establish the policies and guidelines for the employment of personnel on
7 the basis of merit, technical competence and moral character, and approve
8 a staffing pattern of personnel defining their powers and duties; and
- 9 h) Exercise the general powers mentioned in Republic Act No. 11232,
10 otherwise known as the "Revised Corporation Code of the Philippines",
11 insofar as these are not inconsistent or incompatible with the provisions of
12 this Act.

13 Sec. 13. Management. – The management of the PCIC shall be vested in its
14 President, who shall be a person of known integrity and technical and managerial
15 competence. There shall also be Vice Presidents as the Board may decide, to be
16 appointed by the Board. The President of the PCIC shall have the following powers
17 and duties:

- 18 a) Execute and administer the policies, plans and rules and regulations
19 approved and promulgated by the Board;
- 20 b) Submit for the consideration of the Board such policies, plans and programs
21 deemed necessary to carry out the provisions and purposes of this Act;
- 22 c) Direct and supervise the operations and internal administration of the PCIC
23 and, for this purpose, to delegate some or any power and duty to
24 subordinate officials;
- 25 d) Recommend to the Board the appointment, promotion, transfer,
26 assignment, reassignment, demotion, dismissal, and compensation of
27 personnel; and
- 28 e) To exercise such other powers and perform such other duties as may be
29 directed by the Board.

30 Sec. 14. Settlement of Claims. -

- 31 a) Claims for indemnity against the PCIC shall be settled by the PCIC's regional
32 manager concerned or the appropriate officer to whom the function is

1 delegated. However, if in the opinion of the regional manager the claim is
2 novel, difficult, or controversial, the matter may be elevated by the regional
3 manager to the President of the PCIC for decision;

4 b) The claimant aggrieved by the decision of the regional manager may, within
5 thirty (30) days from receipt of the decision, request for reconsideration
6 thereof, and if not satisfied therewith, elevate the matter to the President
7 of the PCIC;

8 c) Any party aggrieved by a decision, order, or ruling of the President of the
9 PCIC may appeal said decision, order, or ruling to the Board;

10 d) Any claim not acted upon within sixty (60) days from submission of
11 complete claims documents to the PCIC shall be considered approved.

12 Sec. 15. No Claim Benefits. – Any insured farmer or fisherfolk who has not filed
13 any claims during the immediately preceding three (3) crop seasons, or any insure
14 fishpond or fish cage operator who has not filed any claim during the immediately
15 preceding three (3) harvest seasons shall be entitled to a no-claim benefit of at least
16 ten percent (10%) of premium share paid for said crop seasons, to be deposited in a
17 trust fund to be managed by the PCIC. Such trust fund may be used to finance
18 premium rebate or premium credit applicable to the immediately following crop
19 seasons as determined by the Board.

20 Sec. 16. Commission on Audit. – The Chairperson of the Commission on Audit
21 shall be the ex officio auditor of the PCIC.

22 Sec. 17. Legal Counsel. – The PCIC shall have its own Legal Department, the
23 head and members of which shall be appointed by the Board.

24 Sec. 18. Interagency Linkages. –

25 a) To support and promote the objectives of the PCIC, all government
26 departments, bureaus, offices, agencies and instrumentalities, national or
27 local, all lending institutions, government or private, now or hereafter
28 engaged in the supervised credit program to farmers and fisherfolk and such
29 other public or private entities as may be called upon by the PCIC, shall act
30 as its cooperating agencies and, for this purpose, are hereby directed to
31 harmonize their policies, programs, rules, and regulations with the
32 objectives of the PCIC.

1 b) All lending institutions granting production loans for palay, corn, and other
2 crops under the supervised credit program of the government shall
3 automatically act as underwriters for and on behalf of the PCIC. As such,
4 they shall receive and process applications for insurance coverage, approve
5 those found in order and collect premiums therefor. Premiums so collected,
6 together with the premiums payable by the lending institution itself, shall
7 be remitted in the manner and within such period as the PCIC may
8 prescribe.

9 Sec. 19. Utilization of Profits. – The profits of the PCIC shall be determined on
10 a calendar-year basis and the manner of its distribution shall be determined by law.

11 Sec. 20. Tax Subsidy. – The PCIC may avail of the Tax Expenditure subsidy
12 administered by the Fiscal Incentives Review Board (FIRS), subject to the provisions
13 of Title XIII (Tax Incentives) of the National Internal Revenue Code of 1997, as
14 amended, Executive Order No. 93, as amended and the annual General Appropriations
15 Act: Provided, That persons or other entities transacting business with the PCIC shall
16 pay the applicable taxes.

17 Sec. 21. Penal Provisions. –

- 18 a) The claimant or any person who, through malfeasance or misfeasance or
19 nonfeasance, allows a spurious claim to be paid, including that of the
20 claimant, shall upon final conviction be punished by imprisonment of not
21 less than three (3) years but not more than eight (8) years or a fine of not
22 less than One hundred thousand (P100,000.00) pesos but not more than
23 Six hundred thousand (P600,000.00) pesos, or both imprisonment and fine,
24 at the discretion of the Court. The PCIC's personnel who allowed the
25 commission of the offense shall, in addition, be dismissed from office and
26 forfeit all privileges and benefits which may accrue to such personnel;
- 27 b) Any person or entity granting production loan for palay under the
28 supervised credit program of the government without requiring crop
29 insurance therefor or having collected premiums from farmers, would fail
30 to remit the same within the time and place specified in the rules and
31 regulations of the PCIC shall, upon conviction, be punished by a fine not

1 exceeding Ten thousand (P10,000.00) pesos or imprisonment not
2 exceeding six (6) months or both, at the discretion of the Court;

3 c) Any person who shall violate any provision of this Act or any rule or
4 regulation issued for its implementation, for which no penalty is provided,
5 shall be deemed guilty of a penal offense and, upon conviction, be
6 punished by a fine not exceeding Five thousand (P5,000.00) pesos or
7 imprisonment of two (2) months, or both, at the discretion of the court.
8 Whenever any violation of the provisions of this section is committed by a
9 corporation or association, or by a government office or entity, the
10 executive officer or officers of said corporation, association, or government
11 office or entity who shall have knowingly permitted or failed to prevent said
12 violation shall be liable as principal.

13 Sec. 22. Applicability of Presidential Decree (PD) No. 612, as Amended. – The
14 provisions of Presidential Decree No. 612, as amended, otherwise known as the "The
15 Insurance Code", insofar as they are not in conflict or inconsistent with repugnant to
16 the provisions of this Act, shall apply to the PCIC.

17 Sec. 23. Term of Existence and Periodic Review. – The PCIC's term of legal
18 existence, which was set to last for fifty (50) years starting from the date of approval
19 of Presidential Decree No. 1467 on June 11, 1978, shall continue and is hereby
20 affirmed. To ensure the PCIC's continuing relevance, the Board shall undertake
21 periodic reviews of the PCIC's activities and shall submit to both houses of Congress,
22 at least once a year, a report which shall include a recommendation for improving its
23 services to the target sectors and the financial viability of the PCC.

24 Sec. 24. Transitory Provisions. – The members of the Board representing the
25 private insurance industry and the three (3) representatives from the farmers sector
26 shall, in an interim capacity, continue to exercise their powers and functions as part
27 of the Board and carry out the provisions of this Act without need to be issued new
28 appointments until a new Board is constituted and organized.

29 To prevent disruption in the delivery of services, the PCIC shall, pending the full
30 implementation of this Act, continue to operate and provide services to its clients and
31 all its officials and employees shall continue to perform their duties and functions and
32 receive their corresponding salaries and benefits. The approval of this Act shall not

1 cause any demotion in rank or diminution of salary, benefits, and other privileges of
2 the incumbent personnel of the PCIC: Provided, That qualified officers and employees
3 may voluntarily elect for retirement or separation from service and shall be entitled to
4 benefits under existing laws.

5 Sec. 25. Separability Clause. – If any provision or part hereof is held repealed,
6 all other laws, executive orders, and other issuances or parts thereof inconsistent with
7 this Act are hereby repealed or modified accordingly.

8 Sec. 26. Effectivity. – This Act shall take effect fifteen (15) days after its
9 publication in the Official Gazette or in a newspaper of general circulation.

Approved,