

“The MicroAgri Framework is envisioned to be a disaster resiliency mechanism, a social protection program, that will assist our farmers to sustain their livelihood amidst the reality that the Philippines is one of the top countries most affected by climate change.”



DENNIS B. FUNA
Insurance Commissioner



For any questions on
MicroAgri,

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Segurong Pang-agrikultura

*Empowering the
lives of our farmers
and fishermen*

Affordable,
Simple
& Reliable

The Need for Affordable Insurance for Farmers

Majority of Filipinos in the low-income and informal sectors that reside primarily in the rural areas and are mostly dependent on agriculture-based activities for their income and livelihood.

However, because of the various risks associated with the production, as well as market environment, our farmers and fishermen remain to be the most vulnerable to economic shocks with the weakest coping mechanisms.



This is why we have Micro-Agri!



What are Agriculture Microinsurance (MicroAgri) products?

MicroAgri products are affordable insurance products that indemnify losses brought about by different perils, that aid our farmers and fishermen for faster recovery.

What are Perils Commonly Experienced by our Farmers?

- pests & diseases
- earthquakes & volcanic eruptions
- floods, rains & drought
- tsunamis & storm surges
- fires, lightning
- business interruption of various players in the value chain

Who can Provide MicroAgri Products?

- Commercial Life Insurance Companies
- Commercial Non-Life Insurance Companies
- Mutual Benefit Associations (MBAs)
- Cooperative Insurance Societies (CISs)

Two (2) Types of MicroAgri Products:

1) Indemnity Based Insurance Products

The pay-out is based on the actual covered losses incurred as assessed by an adjuster.

2) Parametric Based Insurance

The pay-out is based on one or more pre-defined parameters/indices that have been breached (triggers or thresholds) which yield proxy estimates that are correlated to the actual losses.

What is the Scope of MicroAgri?



Vision of the Government

Promote and encourage the provision of MicroAgri products and services to the vast majority of the population dependent on agriculture through efficient and effective partnership arrangements between the public and private sectors.



Simple

- Policy contract is printed in English and/or Filipino and/or other major dialect
- Clearly states the future services monetary consideration and other benefits

Affordable

- Premium-not exceeding 7.5% of the current daily minimum wage rate for non-agricultural workers in Metro Manila (computed on a daily basis)
- Benefit-up to 1,000 times the daily minimum wage rate for non-agricultural workers in Metro Manila

Reliable

- Claims shall be payable within ten (10) working days upon submission of complete documents.
- In case of catastrophic event, the claims shall be payable within 20 working days upon submission of complete requirements.