



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila

Press Release

BTr implements the National Insurance Indemnity Program for strategically important gov't assets to ensure PH's financial resilience

01 January 2024, Manila, Philippines – The Bureau of the Treasury (BTr) has officially implemented its National Indemnity Insurance Program (NIIP) to provide adequate and comprehensive insurance coverage for strategically important government assets, ensuring the country's financial resilience against disasters.

"I commend the BTr for successfully implementing the NIIP. Safeguarding our national assets is crucial to ensure the safety and readiness of the projects delivered by this administration for the Filipino people. This is just one of the many immediate actions we are taking to bolster our country's financial resilience. We are starting the year strong and well-prepared as we expect the realization of many more high-impact infrastructure projects under the leadership of President Ferdinand R. Marcos, Jr.," Finance Secretary Benjamin E. Diokno said.

Insured by the Government Service Insurance System (GSIS), the NIIP aims to cushion government finances from unexpected losses arising from disaster events such as typhoons and earthquakes and ensure access to funding post-disaster for reconstruction.

Unlike the often single-asset insurance purchase, a portfolio approach was taken to spread out the risk and maximize the available premium budget.

"I am excited to see this program finally come to fruition. This is just one of the many programs the BTr implements to enhance our resilience against disasters. Our vulnerability to natural disasters makes it imperative for us to act now and implement solutions that would help us become more resilient and recover faster." said Monetary Board Member (MBM) and former Treasurer of the Philippines Rosalia V. De Leon who led the development of this program during her tenure as Treasurer.

"We are glad to start the year strong with one of our flagship programs – the NIIP, finally being placed. The program will provide financial protection for our schools in the event of disasters. We are also grateful to the GSIS who continues to be our partner in finding appropriate solutions to protect government assets against unforeseen losses." said Officer-in-Charge Sharon P. Almanza.

The 2024 pilot program of the NIIP covers 132,862 Department of Education (DepEd) school buildings nationwide with an approximate value of over PhP 800 Billion.

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The BTr covered the premium for the pilot program using the excess payout it received from the Catastrophe Bond. The insurance policy commences on January 1, 2024.

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