



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

TWENTIETH CONGRESS
Second Regular Session



COMMITTEE REPORT NO. 649

Submitted by the Committees on Disaster Resilience and Appropriations on September 30, 2026

Re : **House Bill No. 11561**

Recommending its approval in substitution to House Bills Numbered 5101, 5202, 5409, 5941, 6066, 6692, 7325, 7339, 7961, 8545, 8788, 10592, 10763, 10851 and 11433.

Sponsors: Representatives Joseph “Jojo” L. Lara and Mikaela Angela B. Suansing

Mr. Speaker:

The Committees on Disaster Resilience and Appropriations, to which were referred **House Bill No. 5101**, introduced by Rep. Jose Manuel F. Alba, entitled:

**“AN ACT
MANDATING THE NDRRMC TO PROVIDE A FINANCIAL RESILIENCE
PROGRAM IN THE CONTEXT OF DISASTER PREPAREDNESS, AMENDING
REPUBLIC ACT NO. 10121, OTHERWISE KNOWN AS THE PHILIPPINE
DISASTER RISK REDUCTION AND MANAGEMENT ACT”**

House Bill No. 5202, introduced by Rep. Alfredo “Albee” B. Benitez, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING,
INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND
INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND
APPROPRIATING FUNDS THEREFOR”**

House Bill No. 5409, introduced by Rep. JC M. Abalos, entitled:

**“AN ACT
STRENGTHENING FLOOD-RISK PROTECTION THROUGH A NATIONAL FLOOD
INSURANCE PROGRAM, CREATING THE NATIONAL FLOOD INSURANCE**

AUTHORITY, PROVIDING FINANCIAL PROTECTION TO PERSONS AND COMMUNITIES AT RISK OF FLOOD LOSSES, AND FOR OTHER PURPOSES”

House Bill No. 5941, introduced by Rep. Jan “Atty. JP” Padiernos, entitled:

**“AN ACT
INSTITUTIONALIZING A CLIMATE AND DISASTER RISK FINANCING AND INSURANCE MECHANISM, STRENGTHENING FINANCIAL RESILIENCE AGAINST CLIMATE CHANGE AND NATURAL DISASTERS, AND FOR OTHER PURPOSES”**

House Bill No. 6066, introduced by Rep. Eric Go Yap and Edvic G. Yap, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING, INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND APPROPRIATING FUNDS THEREFOR”**

House Bill No. 6692, introduced by Rep. Bernadette G. Escudero, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING, INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND APPROPRIATING FUNDS THEREFOR”**

House Bill No. 7325, introduced by Rep. Eric L. Olivarez, entitled:

**“AN ACT
INSTITUTIONALIZING A CLIMATE AND DISASTER RISK FINANCING AND INSURANCE MECHANISM, STRENGTHENING FINANCIAL RESILIENCE AGAINST CLIMATE CHANGE AND NATURAL DISASTERS, AND FOR OTHER PURPOSES”**

House Bill No. 7339, introduced by Rep. Audrey Kay T. Zubiri, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING, INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND APPROPRIATING FUNDS THEREFOR”**

House Bill No. 7961, introduced by Rep. Joseph “Jojo” L. Lara, entitled:

**“AN ACT
ESTABLISHING A NATIONAL DISASTER RISK FINANCE AND INSURANCE
FRAMEWORK AND APPROPRIATING FUNDS THEREFOR”**

House Bill No. 8545, introduced by Rep. Reynante U. Arrogancia, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING,
INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND
INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND
APPROPRIATING FUNDS THEREFOR”**

House Bill No. 8788, introduced by Rep. Nathaniel M. Oducado, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING,
INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND
INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND
APPROPRIATING FUNDS THEREFOR”**

House Bill No. 10592, introduced by Rep. Marcelino "Marcy" R. Teodoro, entitled:

**“AN ACT
ESTABLISHING A NATIONAL DISASTER RISK FINANCE AND INSURANCE
FRAMEWORK AND APPROPRIATING FUNDS THEREFOR”**

House Bill No. 10763, introduced by Rep. Agatha "Agay" Cruz, entitled:

**“AN ACT
INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND
INSURANCE FRAMEWORK, STRENGTHENING THE FINANCIAL PROTECTION
OF PUBLIC ASSETS, LOCAL GOVERNMENT UNITS, AND VULNERABLE
SECTORS, AND FOR OTHER PURPOSES”**

House Bill No. 10851, introduced by Rep. Antolin A. Oreta III, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING,
INSTITUTIONALIZING A PHILIPPINE DISASTER RISK FINANCING AND
INSURANCE STRATEGY FOR PUBLIC INFRASTRUCTURE ASSETS, AND
APPROPRIATING FUNDS THEREFOR”**

and **House Bill No. 11433**, introduced by Reps. Ralph Wendel Tulfo, Jocelyn Tulfo and Jeffrey Soriano, entitled:

**“AN ACT
STRENGTHENING PHILIPPINE DISASTER RISK FINANCING, INSTITUTIONALIZING A
PHILIPPINE DISASTER RISK FINANCING AND INSURANCE STRATEGY FOR PUBLIC
INFRASTRUCTURE ASSETS, AND APPROPRIATING FUNDS THEREFOR”**

have considered the same and recommend that the attached House Bill No. **11561**, entitled:

**“AN ACT
ESTABLISHING A NATIONAL DISASTER RISK FINANCE AND INSURANCE
FRAMEWORK AND APPROPRIATING FUNDS THEREFOR”**

be approved in substitution of House Bills Numbered 5101, 5202, 5409, 5941, 6066, 6692, 7325, 7339, 7961, 8545, 8788, 10592, 10763, 10851 and 11433 with Representatives Joseph “Jojo” L. Lara, Mikaela Angela B. Suansing, Jose Manuel F. Alba, Alfredo “Albee” B. Benitez, JC M. Abalos, Jan “Atty. JP” Padiernos, Eric Go Yap, Bernadette G. Escudero, Ferdinand “B1” L. Beltran, Eric L. Olivarez, Audrey Kay T. Zubiri, Brian Raymund S. Yamsuan, Gerardo “Gerryboy” J. Espina, Jr., Anna Victoria Veloso-Tuazon, Manuel “Wowo” L. Fortes, Jr., Jesus “Jess” R. Marquez, Reynante U. Arrogancia, Marcelino “Marcy” R. Teodoro, Agatha “Agay” Cruz, Vincent Franco “Duke” D. Frasco, Antolin A. Oreta III, Eduardo R. Rama, Jr., Albert S. Garcia, Julianne “Jam” L. Baronda, Jesus “Bong” C. Suntay, Anna York P. Bondoc, MD, Ma. Isabel L. Sagarbarria, Romeo S. Momo Sr., Brian Poe, Alexandria “Queenie” Gonzales, Rufus B. Rodriguez, Augustina Dominique “Ditse Tina” C. Pancho, Monique Yazmin Maria Q. Lagdameo, Irene G. Labadlabad, Laarni Lavin Roque, Renee Louise M. Co, Ciriaco B. Gato, Jr., MD, FPSO-HNS, Giselle Mary L. Maceda, Franz S. Pumaren, Adrian E. Salceda, Leila M. De Lima, Tobias “Toby” M. Tiangco, Keith Micah “Atty. Mike” D.L Tan, Ralph Wendel P. Tulfo, Jocelyn P. Tulfo, Jeffrey Soriano, Eleanor C. Bulut-Begtang and Carl Nicolas C. Cari as authors thereof.

Respectfully submitted,


MIKAELA ANGELA B. SUANSING
Chairperson
Committee on Appropriations


JOSEPH “JOJO” L. LARA
Chairperson
Committee on Disaster Resilience

THE HONORABLE SPEAKER
HOUSE OF REPRESENTATIVES
Quezon City



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

Twentieth Congress
Second Regular Session

HOUSE BILL NO. **11561**

(In Substitution of House Bills Numbered 5101, 5202, 5409, 5941, 6066, 6692, 7325, 7339, 7961, 8545, 8788, 10592, 10763, 10851 and 11433)

Introduced by Representatives Joseph “Jojo” L. Lara, Mikaela Angela B. Suansing, Jose Manuel F. Alba, Alfredo “Albee” B. Benitez, JC M. Abalos, Jan “Atty. JP” Padiernos, Eric Go Yap, Bernadette G. Escudero, Ferdinand “B1” L. Beltran, Eric L. Olivarez, Audrey Kay T. Zubiri, Brian Raymund S. Yamsuan, Gerardo “Gerryboy” J. Espina, Jr., Anna Victoria Veloso-Tuazon, Manuel “Wowo” L. Fortes, Jr., Jesus “Jess” R. Marquez, Reynante U. Arrogancia, Marcelino “Marcy” R. Teodoro, Agatha “Agay” Cruz, Vincent Franco “Duke” D. Frasco, Antolin A. Oreta III, Eduardo R. Rama, Jr., Albert S. Garcia, Julianne “Jam” L. Baronda, Jesus “Bong” C. Suntay, Anna York P. Bondoc, MD, Ma. Isabel L. Sagarbarria, Romeo S. Momo Sr., Brian Poe, Alexandria “Queenie” Gonzales, Rufus B. Rodriguez, Augustina Dominique “Ditse Tina” C. Pancho, Monique Yazmin Maria Q. Lagdameo, Irene G. Labadlabad, Laarni Lavin Roque, Renee Louise M. Co, Ciriaco B. Gato, Jr., MD, FPSO-HNS, Giselle Mary L. Maceda, Franz S. Pumaren, Adrian E. Salceda. Leila M. De Lima, Tobias “Toby” M. Tiangco, Keith Micah “Atty. Mike” D.L Tan, Ralph Wendel P. Tulfo, Jocelyn P. Tulfo, Jeffrey Soriano, Eleanor C. Bulut-Begtang and Carl Nicolas C. Cari

AN ACT
ESTABLISHING A NATIONAL DISASTER RISK FINANCE AND INSURANCE
FRAMEWORK AND APPROPRIATING FUNDS THEREFOR

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 “*National*
2 *Disaster Risk Finance and Insurance Framework Act.*”

1 SEC. 2. ***Declaration of Policy.*** – It is the declared policy of the State to
2 strengthen national resilience and fiscal stability against the impact of disasters.
3 To this end, the State shall develop and establish a National Disaster Risk Finance
4 and Insurance (NDRFI) Framework to reduce financial burdens from disasters,
5 protect development gains, build resilience by shifting from reactive to proactive
6 financial preparedness and expedite funding for recovery and fiscal stability.

7
8 SEC. 3. ***National Disaster Risk Financing and Insurance Framework.***
9 – The Department of Finance (DOF) shall, in coordination with the National
10 Disaster Risk Reduction and Management Council, Climate Change Commission
11 (CCC), and the Philippine Statistics Authority (PSA), develop and establish a
12 National Disaster Risk Financing and Insurance Framework, hereinafter referred
13 to as the Framework, which shall be an integral part of the disaster risk
14 management to decrease vulnerability and build financial resilience. The
15 Framework shall serve as a guide for the development, coordination and
16 implementation of disaster risk financing and insurance policies and instruments,
17 and must be:

18 (a) Proactive instead of reactive, focusing on having financial
19 arrangements in place before a disaster occurs, rather than relying solely on
20 reactive or post-disaster funding;

21 (b) Risk-layered or using different financial tools for different levels of
22 risk, such as government funds for minor events and risk transfer products like
23 insurance or catastrophe bonds for major catastrophes;

24 (c) Public-private partnerships driven, leveraging private sector
25 innovation with public sector reach; and

(d) Guided by the principles of fiscal sustainability, risk-based decision making, transparency and accountability and alignment with national disaster risk management and climate policies.

SEC. 4. **Components.** – The Framework includes:

- (a) Disaster risk assessment and fiscal risk analysis;
- (b) Layered financial strategies for disasters of different frequency and severity;
- (c) Budgetary instruments and contingency financing;
- (d) Insurance and risk transfer mechanisms;
- (e) Coverage of public assets and infrastructure; and
- (f) Post-disaster financial management and transparency mechanisms.

SEC. 5. **Financial Tools.** – The Framework must prioritize the establishment of financial arrangements before the occurrence of disasters, rather than relying solely on post-disaster funding, to proactively manage risk through financial products. The framework must employ appropriate financial tools matched to different levels of risk, categorized as follows:

- (a) Contingency fund or budgetary allocation for frequent low-impact events which allow governments to quickly fund emergency responses;
- (b) Parametric insurance for medium-intensity events like typhoons, floods, earthquakes and similar *force majeure* events, allowing banks to pay out based on predefined triggers rather than actual damage assessments; and
- (c) Emergency credit lines from multilateral partners to ensure fiscal stability.

1
2 SEC. 6. ***Disaster Risk Financing and Insurance Program.*** – There is
3 hereby established a National Disaster Risk Financing and Insurance Program,
4 hereunder referred to as the Program, to provide immediate liquidity to provide
5 immediate access to liquidity following disasters and other shocks. The Program
6 shall be administered by the Disaster Risk Financing and Insurance Board created
7 under Section 7 of this Act. All disbursements from the Program under this Act
8 shall be subject to audit by the Commission on Audit (COA) in accordance with
9 existing laws, rules, and regulations.
10

11 SEC. 7. ***Disaster Risk Financing and Insurance Board.*** – There is
12 hereby created a Disaster Risk Financing and Insurance Board, hereinafter
13 referred to as the Board, which shall be in charge of administering the National
14 Disaster and Insurance Program and in the formulation of policies in the
15 disbursement of funds for the effective implementation of this Act.

16 The Board is composed of the following:

- 17 a) Secretary of Finance, as chairperson;
18 b) Secretary of National Defense, as co-chairperson;
19 c) Secretary of Budget and Management;
20 d) Secretary of Social Welfare and Development;
21 e) Secretary of the Interior and Local Government;
22 f) Secretary of Science and Technology;
23 g) Secretary of Economy, Planning and Development;
24 h) Executive Director of the CCC;
25 i) Civil Registrar General of the PSA;

- j) Commissioner of the Insurance Commission;
- k) Administrator of the Office of Civil Defense;
- l) CEO of the Philippine Crop Insurance Corporation;
- m) One (1) representative from the Banking Industry Association; and
- n) One (1) representative from Insurance Industry Association.

The members of the Board may designate a representative in case of failure to attend its meeting.

The chairperson and members of the Board or their respective representatives are entitled to *per diem*, allowances, and incentives for each meeting actually attended at such amount as may be fixed by the Board subject to applicable DBM guidelines and existing laws, rules and regulations.

A majority of the members of the Board constitutes a quorum for the conduct of business.

Any member whose agency is the requesting agency, direct beneficiary, insured party, or claimant in a matter before the board shall disclose such interest and shall inhibit from deliberation and voting on that matter. Such inhibition shall be recorded in the minutes.

SEC. 9. Powers and Functions of the DRFIB. - The DRFIB shall be empowered with policymaking, coordination, monitoring and evaluation functions, as follows:

- a) Develop a strategic and comprehensive NDRFI Framework, which shall ensure a streamlined, seamless, responsive, and timely financing for disaster-related repair, reconstruction, mitigation, and rehabilitation of public assets through both non-insurance and insurance financing mechanisms.

1 Financing shall be secured from a combination of sources, such as the
2 public sector, the private sector, or from relevant international financing
3 mechanisms of which the Government of the Republic of the Philippines is a party
4 thereto, to ensure a multi-layered protection for public assets;

5 b) Promote policies which shall attract, develop, and expand domestic
6 and overseas investment and capital for disaster-risk related financing;

7 c) Conduct relevant valuation, analysis, risk modeling, and forecasting
8 of public asset-related data to identify, develop, and enhance DRFI policies;

9 d) Ensure the data integrity of the National Asset Registry System;

10 e) Manage and ensure the insurance of Government public assets;

11 f) Review and approve the proposed insurance policies to be entered
12 by the Government;

13 g) Develop and establish insurance claim guidelines;

14 h) Develop and maintain an integrated, centralized, and interoperable
15 digital claims management module which shall track, facilitate, and record;

16 i) Provide guidelines and criteria for funding under the NDRFI:
17 *Provided, That* after evaluation and approval of the funding request, the DRFIB
18 shall authorize the release of funds from the same;

19 j) Provide guidelines for the monitoring, evaluation, and auditing of the
20 utilization of public asset financing from all applicable sources as provided under
21 subsection (a) of this Section;

22 k) Submit annual monitoring and evaluation reports on the utilization of
23 public asset financing from all applicable sources to the COA;

24 l) Create additional plantilla positions and/or subordinate offices as
25 may be necessary to perform the functions of the DRFIB, subject to the evaluation

1 and approval of the DBM in accordance with the Civil Service and other pertinent
2 laws, rules and regulations;

3 m) Ensure guidelines, criteria, and relevant processes in relation to
4 DRFIB are standardized and non-redundant as far as practicable to cut
5 bureaucratic red tape and ensure swift service delivery;

6 n) Perform such other functions and implement additional policies as
7 may be necessary for the effective implementation of this Act.

8
9 SEC. 10. **Appropriations.** – The initial amount for the implementation of
10 this Act shall be charged against the current year's appropriations of the
11 Department of Finance. Thereafter, such amount shall be included under the DOF
12 Annual General Appropriations Act.

13
14 SEC. 11. **Implementing Rules and Regulations.** – Within ninety (90)
15 days from the effectivity of this Act, the Secretary of Finance shall, in coordination
16 and consultation with the Secretaries of National Defense, Budget and
17 Management, Social Welfare and Development, Interior and Local Government,
18 Executive Director of the CCC, Civil Registrar General of the PSA, Commissioner
19 of the Insurance Commission, Administrator of the Office of Civil Defense, and
20 insurance stakeholders, promulgate the necessary rules and regulations for the
21 effective implementation of this Act.

22
23 SEC. 12. **Congressional Oversight Committee.** – There is hereby
24 created a Congressional Oversight Committee to monitor and oversee the
25 implementation of the provisions of this Act. The committee shall be composed of

1 ten (10) members, with five (5) members from the Senate and five (5) members
2 from the House of Representatives. The Committee will be jointly chaired by the
3 Chairperson of the Senate Committee on Environment, Natural Resources and
4 Climate Change and the Chairperson of the Committee on Disaster Resilience of
5 the House of Representatives. The remaining four (4) other members from each
6 chamber are to be designated by the Senate President and the Speaker of the
7 House of Representatives, respectively. The Minority shall have one (1)
8 representative from each chamber and shall be entitled to pro rata representation.

9
10 SEC. 13. ***Separability Clause.*** – If any provision of this Act is declared
11 unconstitutional or invalid, the remaining parts or provisions not affected shall
12 remain in full force and effect.

13
14 SEC. 14. ***Repealing Clause.*** – All laws, executive orders, issuances,
15 rules, and regulations, or parts thereof, inconsistent with the provisions of this Act
16 are repealed or modified accordingly.

17
18 SEC. 15. ***Effectivity.*** – This Act shall take effect fifteen (15) days after its
19 publication in the *Official Gazette* or in a newspaper of general circulation.

20
21 *Approved,*

FACT SHEET

House Bill No. **11561**

(In substitution of House Bills Numbered 5101, 5202, 5409, 5941, 6066, 6692, 7325, 7339, 7961, 8545, 8788, 10592, 10763, 10851 and 11433)

AN ACT

ESTABLISHING A NATIONAL DISASTER RISK FINANCE AND INSURANCE FRAMEWORK AND APPROPRIATING FUNDS THEREFOR

Introduced by: **JOSEPH “JOJO” L. LARA, MIKAELA ANGELA B. SUANSING, JOSE MANUEL F. ALBA, ALFREDO “ALBEE” B. BENITEZ, JC M. ABALOS, JAN “ATTY. JP” PADIERNOS, ERIC GO YAP, BERNADETTE G. ESCUDERO, FERDINAND “B1” L. BELTRAN, ERIC L. OLIVAREZ, AUDREY KAY T. ZUBIRI, BRIAN RAYMUND S. YAMSUAN, GERARDO “GERRYBOY” J. ESPINA, JR., ANNA VICTORIA VELOSO-TUAZON, MANUEL “WOWO” L. FORTES, JR., JESUS “JESS” R. MARQUEZ, REYNANTE U. ARROGANCIA, MARCELINO “MARCY” R. TEODORO, AGATHA “AGAY” CRUZ, VINCENT FRANCO “DUKE” D. FRASCO, ANTOLIN A. ORETA III, EDUARDO R. RAMA, JR., ALBERT S. GARCIA, JULIENNE “JAM” L. BARONDA, JESUS “BONG” C. SUNTAY, ANNA YORK P. BONDOC, MD, MA. ISABEL L. SAGARBARRIA, ROMEO S. MOMO SR., BRIAN POE, ALEXANDRIA “QUEENIE” GONZALES, RUFUS B. RODRIGUEZ, AUGUSTINA DOMINIQUE “DITSE TINA” C. PANCHO, MONIQUE YAZMIN MARIA Q. LAGDAMEO, IRENE G. LABADLABAD, LAARNI LAVIN ROQUE, RENEE LOUISE M. CO, CIRIACO B. GATO, JR., MD, FPSO-HNS, GISELLE MARY L. MACEDA, FRANZ S. PUMAREN, ADRIAN E. SALCEDA. LEILA M. DE LIMA, TOBIAS “TOBY” M. TIANGCO, KEITH MICAH “ATTY. MIKE” D.L TAN, RALPH WENDEL P. TULFO, JOCELYN P. TULFO, JEFFREY SORIANO, ELEANOR C. BULUT-BEGTANG AND CARL NICOLAS C. CARI**

Committee Referral: **COMMITTEE ON DISASTER RESILIENCE (PRIMARY)**
Committee Chairperson: **REP. JOSEPH “JOJO” L. LARA**

Committee Referral: **COMMITTEE ON APPROPRIATIONS (SECONDARY)**
Committee Chairperson: **REP. MIKAELA ANGELA B. SUANSING**

OBJECTIVE

- To develop and establish a national disaster risk finance and insurance framework to reduce financial burdens from disasters, protect development gains, and build resilience by shifting from reactive to proactive financial preparedness and ensuring rapid funding for recovery and strengthening fiscal stability

KEY PROVISIONS:

- Mandates the Department of Finance, in coordination with the National Disaster Risk Reduction and Management Council, Climate Change Commission, and the Philippine Statistics Authority, to develop and establish a National Disaster Risk Financing and Insurance Framework;
- Prioritizes the establishment of financial arrangements before the occurrence of disasters, rather than relying solely on post-disaster funding, to proactively manage risk through financial products;
- Establishes a National Disaster Risk Financing and Insurance Fund, to provide immediate liquidity for disaster risk financing and insurance mechanisms under the Act;
- Creates a Disaster Risk Financing and Insurance Board (DRFIB), which shall be in charge of administering the National Disaster and Insurance Fund and in the formulation of policies in the disbursement of funds for the effective implementation of the Act;
- Empowers the DRFIB with policymaking, coordination, monitoring and evaluation functions;
- Creates a Congressional Oversight Committee to monitor and oversee the implementation of the provisions of the Act. The committee shall be composed of ten (10) members, with five (5) members from the Senate and the other five (5) members from the House of Representatives. The Committee will be jointly chaired by the Chairperson of the Senate Committee on Environment, Natural Resources and Climate Change and the Chairperson of the Committee on Disaster Resilience of the House of Representatives. The remaining four (4) other members from each chamber are to be designated by the Senate President and the Speaker of the House of Representatives, respectively. The Minority shall have one (1) representative from each chamber and shall be entitled to pro rata representation.

RELATED LAWS:

- *Republic Act No. 10121 (Philippine Disaster Risk Reduction and Management Act of 2010);*
- *Republic Act No. 656 (Property Insurance Law)*