

HOME DEVELOPMENT MUTUAL FUND (Pag-IBIG Fund) Write-up

CATEGORY 4	:	Continuous Improvement Recognition Award
ORGANISATION	:	Home Development Mutual Fund (Pag-IBIG Fund)
CONTACT PERSON	:	Atty. Karin-Lei N. Franco-Garcia Vice President, Public Relations and Information Services Group
NAME OF PROJECT	:	Virtual Pag-IBIG
OBJECTIVE AND NATURE OF PROJECT	:	The Virtual Pag-IBIG is an online portal designed by the Home Development Mutual Fund (Pag-IBIG Fund) to make services available to every member 24/7. Using a computer or a smartphone with internet connection, its members can conveniently transact with Pag-IBIG Fund anytime, anywhere. In fulfilling its twin mandate of providing mutual provident savings system and shelter financing, Pag-IBIG Fund launched Virtual Pag-IBIG as a component of its re-launched Pag-IBIG Website to effectively achieve the following objectives: a. Provide members a more convenient means of transacting with Pag-IBIG Fund utilizing a secure, digital platform; b. Promote transparency and accountability by allowing members with a Virtual Pag-IBIG account to view and monitor their records, payments and dividend earnings; and c. Promote inclusivity among all members especially nearly 4 million Overseas Filipino Workers (OFWs) and remotely inaccessible members through ubiquitous access of the portal
WHY IT SHOULD BE RECOGNISED	:	With 13.6 million members scattered all over the islands of the Philippines and abroad, Pag-IBIG has always looked for ways to expand its presence to serve them. Pag-IBIG turned to technology with an idea of opening a branch that never closes and a branch that's always accessible to members wherever they may be. In 2019, the ambitious idea

	came to fruition with the launch of the Virtual Pag-IBIG – an online service and payment portal where members can conveniently and securely access Pag-IBIG’s services 24/7. The Virtual Pag-IBIG brings services which are traditionally availed in Pag-IBIG branches online so that members, armed only with a PC or mobile phone connected to the internet, can enroll for Pag-IBIG membership and get their Membership ID number, get the latest news and updates on Pag-IBIG, and monitor their loan application status. And by creating their own Virtual Pag-IBIG accounts, members will have access to their savings records and loan records. What also sets the Virtual Pag-IBIG apart are its payment facility and 24/7 chat feature. By using Virtual Pag-IBIG, members can pay for their loans and remit their monthly Pag-IBIG Savings with credit cards. And its real-time chat facility allows members to converse with a Pag-IBIG staff to address concerns. The Virtual Pag-IBIG has truly transcended boundaries and brought services closer to members ushering how members can conveniently enjoy Pag-IBIG services. Improvements in Features Two months before its launch, the Virtual Pag-IBIG had been in ‘Beta’ version to track improvements that can be made in the portal. As it is a fully in-house project of the Pag-IBIG Fund, the preparation of support systems, database security, website rework and approvals by regulating agencies were put in place over the years. The agency took nearly a decade in preparing and migrating its members’ 30-year old data to the system that would allow the Virtual Pag-IBIG to work. While members can easily monitor their transactions such as payments, savings, loan application status, earned dividends and others, what sets Virtual Pag-IBIG apart from other online services offered by some government agencies in the Philippines is its two-way communication feature – the chat service operating 24/7, catering especially the Overseas Filipino Workers (OFWs) with a service agent from the Philippines ready to answer queries.
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	Six months after, the team behind Virtual Pag-IBIG continues to improve its features and make it visible among its members. Several features have been added such as Applying for Loan, Applying for Loan Moratorium, and Viewing Loan Status. Improvements in Services Since the Virtual Pag-IBIG launch on December 12, 2019, it had been projected to reduce foot traffic in branches by 50%, and is seen to improve loan processing. The effects of Corona Virus Disease (COVID-19) pandemic in the Philippines pushed demand for calamity loan and multi-purpose loans, which compelled the agency to offer a better way of filing such loans. In the early weeks of the community quarantine in Metro Manila (PH), the members were allowed to file their loan applications through email. Since then, the total number of loan releases reached almost PHP 2.24 billion (USD 44M) and helped 151,948 members. However, more improvements were eyed by Pag-IBIG Fund in fully serving the members in a time of pandemic. With this, the Virtual Pag-IBIG services has been enhanced. From the prior email filing of loan applications, the members now have the option to file through Virtual Pag-IBIG website. Now, Virtual Pag-IBIG provides online application of ALL types of short-term cash loans in the website – without needing to go to the branches. Since launch, the Virtual Pag-IBIG has been visited 23,989,374 times by 1,850,850 users in 213 countries all over the world. As of June 2020, there are 81,952 active Virtual Pag-IBIG Accounts and 308,118 users accessing the online payment for their transactions. Future Plans The Virtual Pag-IBIG project is divided into three phases – the first is the <u>Virtual Pag-IBIG for Members</u> as it was launched on December 2019. While this first phase allows members to cover all transactions usually done in a physical branch, the Virtual Pag-IBIG has two more on-going phases to complete: Second phase: <u>Virtual Pag-IBIG for Employers</u> – with transactions to include remittances of employers, certification
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	for employees availing of loans and Pag-IBIG Fund billing statements. Third phase: <u>Virtual Pag-IBIG for Developers</u> – will allow property developers to verify if a member is eligible for a home loan. Part of this process is sending via short message service (SMS) to confirm member's interest to buy or reserve a certain housing unit. This version is projected to cut the usual process drastically because of reduced documentation needed.
SUMMARY OF THE PROJECT	: Virtual Pag-IBIG started as a vision – an ambitious project, but turned out to be an instrument for future occurrences. System and processes were automated, backlogs and long queues were reduced, and inclusivity among members are promoted. Guided by the attainment of its objectives, the investment in digitization and automation projects paved the way for improvements in Pag-IBIG Fund's services. The time-to-time integrated developments in Virtual Pag-IBIG equipped Pag-IBIG Fund towards an interruption-free and pandemic-ready service even with the implementation of quarantine and safety protocols. The usual services offered by a branch remained – and got even better minus the queueing and foot traffic. Used by hundreds of thousands of Filipinos all over the world, Virtual Pag-IBIG continues to transcend boundaries and bring services closer to its Filipino members. The mantra of sustainability more than profitability goes all the way to fulfill the mandates of savings and housing for its beloved Filipino members.