



**LBP (LANDBANK OF THE PHIL.)  
INSURANCE BROKERAGE, INC.**

# **2022 ANNUAL REPORT**

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**T**o provide accessible, competitively-priced, and responsive insurance services to all LBP borrowers and clients.

To efficiently facilitate processing of insurance requirements of LBP.



**T**o be recognized as one of the most trusted and respected brokerage firm that provides unparalleled services with highest level of integrity by the end of 2023.





# MESSAGE FROM THE PRESIDENT & CEO

# 2022



Based on the 2021 data of the Insurance Commission (IC), LBP Insurance Brokerage, Inc. (LIBI) ranked 9th in terms of commission earned (P266M) and 12th in terms of premiums produced (P1.26B) among all the Insurance Brokerage providers in the country.

For 2022, I am thrilled to announce that despite the challenges brought about by the COVID-19 pandemic, LIBI has again successfully attained its targets for the year. We achieved accomplishment rate of 130.76% (P406M) in Commission Earned and 128.41% (P1.62B) in Premium Production. Noteworthy also is the increase of our Customer Satisfaction (CSAT) Rating from our previous year's result.

These are remarkable achievements that we should all be proud of, and it would not have been possible without the hard work and dedication of our employees and partners. Our success is a testament to the unwavering commitment of our employees and partners to our shared vision and mission. In the face of uncertainty, we have demonstrated remarkable adaptability and perseverance. We have embraced new technologies and ways of working, and we have remained steadfast in responding to the changing needs of our customers.

In terms of Corporate Governance, we have increased our rating from Above Average to Excellent based on the evaluation of the Governance Commission for GOCCs (GCG). Likewise, in April 2022, LIBI declared and paid a cash dividend to the National Government amounting to P96.47 million. This is an increase of 28.90% from last year's dividend remittance. It only shows that LIBI does not only excel in production, but also in Board's governance processes and in complying with its mandate as a GOCC.

As we celebrate this milestone, I want to extend my heartfelt gratitude to each and every one who contributed to our success. These efforts, hard work, resilience, and dedication have been instrumental in ensuring that we achieve our targets. I am incredibly proud of what we have accomplished, and I look forward to continuing our journey of growth and success together.

In 2023, we will continue to innovate, to improve our processes, and to deliver exceptional value to our customers. We will abide by our Vision Statement to be recognized as one of the most trusted and respected brokerage firm that provides unparalleled services with highest level of integrity by the end of 2023. We will continue to work together with passion, commitment, and a relentless focus on our goals.

I am confident that we will continue to achieve great things, and that we will emerge even stronger from the challenges that may arise in the future, by the grace of God!



# OVERVIEW OF FINANCIAL HIGHLIGHTS



Particulars	2022	2021	INCREASE (DECREASE)	%
Total Revenues	405,816,995	305,433,587	100,383,408	32.87
Total Expenses	85,359,834	66,222,826	19,137,008	28.90
Net Income Before Tax	320,457,161	239,210,761	81,246,400	33.96
Income Tax Expenses	69,481,859	51,060,502	18,421,357	36.08
<b>Net Income After Tax</b>	<b>250,975,302</b>	<b>188,150,259</b>	<b>62,825,043</b>	<b>33.39</b>

<b>Total Assets</b>	1,871,152,034	1,750,384,074	120,767,960	6.90
<b>Total Liabilities</b>	400,414,340	438,339,384	(37,925,044)	(8.65)
<b>Total Equity</b>	1,470,737,694	1,312,044,690	158,693,004	12.10
<b>Return on Average Assets</b>	13.86%	11.28%	2.58%	22.87
<b>Return on Average Equity</b>	18.04%	15.35%	2.69%	17.52





# UNAUDITED FINANCIAL STATEMENTS

## (STATEMENT OF FINANCIAL POSITION)



	Note	2022	2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	235,637,099	300,171,912
Receivables, net	5	85,156,996	84,214,611
Inventories	6	3,038,138	229,044
Other Current Assets	7	21,228,786	14,646,884
Investments	8	59,997,426	453,144,195
<b>Total Current Assets</b>		<b>405,058,445</b>	<b>852,406,646</b>
<b>Non-Current Assets</b>			
Receivables, net	5	43,584,421	43,610,092
Financial Assets	8	1,386,750,188	818,298,936
Investment Property	9	998,316	998,316
Property and Equipment, net	10	21,563,142	24,823,592
Intangible Asset	11	8,640,853	5,042,976
Deferred Tax Assets	25	4,011,348	4,190,505
Other Non-Current Assets	7	545,321	1,013,011
<b>Total Non-Current Assets</b>		<b>1,466,093,589</b>	<b>897,977,428</b>
<b>TOTAL ASSETS</b>		<b>1,871,152,034</b>	<b>1,750,384,074</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Financial Liabilities	12	186,470,526	167,848,497
Inter-Agency Payables	13	17,944,251	16,058,304
Trust Liabilities	14	99,312,124	165,009,648
Provisions	15	5,006,499	2,470,167
Other Payables	16	1,267,656	3,935,215
<b>Total Current Liabilities</b>		<b>310,001,056</b>	<b>355,321,831</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	12	50,703,697	47,218,752
Trust Liabilities	14	27,844,186	26,292,127
Provisions	15	10,434,356	9,417,237
Other Payables	16	1,431,045	89,437
<b>Total Non-Current Liabilities</b>		<b>90,413,284</b>	<b>83,017,553</b>
<b>TOTAL LIABILITIES</b>		<b>400,414,340</b>	<b>438,339,384</b>
<b>Equity</b>			
Share Capital		300,000,000	300,000,000
Retained Earnings		1,170,737,694	1,012,044,690
<b>Total Equity</b>		<b>1,470,737,694</b>	<b>1,312,044,690</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,871,152,034</b>	<b>1,750,384,074</b>



## UNAUDITED FINANCIAL STATEMENTS

### (STATEMENT OF COMPREHENSIVE INCOME)

	Note	2022	2021
<b>Income</b>			
Service and Business Income	19	404,857,520	304,861,199
Other Non-Operating Income	24	959,475	572,389
<b>Total Income</b>		<b>405,816,995</b>	<b>305,433,588</b>
<b>Expenses</b>			
Personnel Services	20	(45,101,822)	(35,237,316)
Maintenance and Other Operating Expenses	21	(32,901,126)	(23,858,973)
Financial Expenses	22	(429,433)	(126,189)
Non-Cash Expenses	23	(6,882,810)	(7,000,349)
Other Non-Operating Loss		(44,643)	0
<b>Total Expenses</b>		<b>(85,359,834)</b>	<b>(66,222,827)</b>
<b>Net Income Before Tax</b>		<b>320,457,161</b>	<b>239,210,761</b>
Income Tax Expense	25	(69,481,859)	(51,060,502)
<b>Net Income for the year</b>		<b>250,975,302</b>	<b>188,150,259</b>
<b>Total Comprehensive Income</b>		<b>250,975,302</b>	<b>188,150,259</b>



# UNAUDITED FINANCIAL STATEMENTS

## (STATEMENT OF CHANGES IN EQUITY)

	Share Capital (Note 17)	Retained Earnings		TOTAL
		Appropriated (Note 18)	Unappropriated	
<b>BALANCE AT JANUARY 1, 2021</b>	<b>300,000,000</b>	<b>405,850,000</b>	<b>492,894,139</b>	<b>1,198,744,139</b>
<b>CHANGES IN EQUITY FOR 2021</b>				
Add/(Deduct):				
Declaration of Cash Dividend			(74,842,249)	(74,842,249)
Payment of Deficiency Tax for 2028			(1,552,154)	(1,552,154)
Appropriations		290,957,008	(290,957,008)	
Reversal of Appropriations		(174,600,000)	(174,600,000)	
Other Adjustments			1,544,695	1,544,695
Net Income for the year			188,150,259	188,150,259
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>300,000,000</b>	<b>522,207,008</b>	<b>140,637,682</b>	<b>1,312,044,690</b>
<b>CHANGES IN EQUITY FOR 2022</b>				
Add/(Deduct):				
Declaration of Cash Dividend			(74,842,249)	(74,842,249)
Appropriations		103,363,438	(103,363,438)	
Reversal of Appropriations		(10,000,000)	10,000,000	
Other Adjustments			4,191,945	4,191,945
Net Income for the year			250,975,302	250,975,302
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>300,000,000</b>	<b>615,570,446</b>	<b>555,167,248</b>	<b>1,470,737,694</b>





# UNAUDITED FINANCIAL STATEMENTS

## (STATEMENT OF CASH FLOWS)

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Receipt of Advance Payment of Premium		1,408,313,161	1,213,962,507
Collection of Income/Revenue		12,042,144	30,253,632
Collection of Receivables		255,984,008	96,262,596
<b>Total Cash Inflows</b>		<b>1,676,399,313</b>	<b>1,340,478,735</b>
<b>Cash Outflows</b>			
Payment of Premiums to Insurance Companies		(1,314,066,584)	(1,446,064,329)
Payment of Expenses		(86,421,382)	(62,297,145)
Purchase of Inventories		(602,670)	(437,014)
Prepayments		(8,889,777)	(5,087,786)
Payments of Accounts Payable		(21,391,422)	(6,045,196)
Remittance of Personnel Benefit and Mandatory Deduction		(4,062,328)	(1,362,529)
Payment of Income Taxes		(73,297,376)	(45,178,349)
<b>Total Cash Outflows</b>		<b>(1,508,731,539)</b>	<b>(1,566,472,348)</b>
<b>Net Cash Provided by Operating Activities</b>		<b>167,607,774</b>	<b>(225,993,613)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds of Matured Investments		5,534,682,988	10,078,000,000
Receipt of Interest Earned from Investments		42,687,306	37,886,595
<b>Total Cash Inflows</b>		<b>5,677,370,294</b>	<b>10,115,886,595</b>
<b>Cash Outflows</b>			
Purchase of Property, Plant, Equipment	10	(1,601,817)	(2,205,585)
Purchase of Intangible Assets	11	(4,482,163)	(103,200)
Placement of Investments		(5,706,953,658)	(10,044,955,089)
<b>Total Cash Outflows</b>		<b>(5,713,038,638)</b>	<b>(10,047,263,874)</b>
<b>Net Cash Used in Investing Activities</b>		<b>(135,668,344)</b>	<b>68,622,721</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Outflows</b>			
Payment of Cash Dividends	18	(96,474,244)	(74,842,249)
<b>Cash Used in Financing Activities</b>		<b>(96,474,244)</b>	<b>(74,842,249)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(64,534,814)</b>	<b>(232,213,141)</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>		<b>300,171,912</b>	<b>532,385,053</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>4</b>	<b>235,637,098</b>	<b>300,171,912</b>

The background image shows a dimly lit office environment. In the upper half, a man in a light-colored hoodie is seated at a desk, looking down at a laptop. To his right, another person is partially visible. In the lower half, a person is seen from behind, sitting at a desk with a laptop and a smartphone. The image is overlaid with two teal shapes: a large triangle on the left and a horizontal bar on the right, which serve as a backdrop for the title text.

OPERATIONAL

HIGHLIGHTS

# OPERATIONAL HIGHLIGHTS

**2022** has shown strong underlying growth momentum and resilient

economy amidst the ongoing threat of the Covid-19. In addition, it's been a remarkable year for LBP Insurance Brokerage Inc. since its fortieth year after its foundation as a company. LIBI remained steadfast in providing quality service to its clientele and seen an immense growth that contributed to its milestone year.

In 2022, LIBI implemented 100% onsite reporting to all its employees. Manpower increased to serve the growing number of clients of the company. The continuous enhancement of Integrated Insurance Brokerage System (IIBS) helped the Operations to process request in a timely manner. Face-to-face interactions with clients were allowed at LIBI's office premises. With easing restrictions of the Government, visitation to various Lending Center nationwide continued that improved the Customer Satisfaction of the company. Through this, it allowed LIBI to promote various insurance products to the underserved and marginalized sector including farmers and fisherfolks.

LIBI surpassed its annual insurance premium target as early as third quarter. It produced a premium of P1,622.45 million, 28% higher than the target of P1,263.45 million, while the commission income or service fee of about P403.75 million exceeded by 32% or P98.92 million compared to the target of P304.83 million.

Despite the challenges faced in 2022, LIBI managed to achieve a remarkable performance through the support of the Management as well as the Board of Directors. LIBI will continue to be dedicated in exerting efforts in order to reach its annual targets and meet client's expectations. In line with the LANDBANK's mission, LIBI will continue to be in service to the Bank and to its clients.



# INSTITUTIONAL VIABILITY AND VITALITY

## CORPORATE GOVERNANCE STRUCTURE

### A. BOARD COMPOSITION

LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. (LIBI) was organized as a wholly-owned subsidiary of the Land Bank of the Philippines on October 22, 1981. LIBI was primarily established to service the bank's insurance requirements, its subsidiaries, its clients/borrowers, and other government offices. It was created to engage in the business of general insurance brokerage management and consultancy services on insurance-related activities for its clients. LIBI is governed by a Board of Directors with eleven (11) seats. The LIBI Board is currently chaired by Atty. Alvin G. Dans. He is the Acting President & CEO of LIBI as well.

There are no members of the LIBI Board of Directors who hold more than five (5) positions/directorships in other GOCCs and/or PLCs.

As of 31 December 2021, the Board is composed of the following:

### B. RESPONSIBILITIES, DUTIES, AND FUNCTIONS OF THE BOARD

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CHAIRMAN:  
**ALVIN G. DANS**

MEMBERS:  
**BENILDA FATIMA R. ABUY**  
**RICKY T. BACOLOD**  
**EUSEBIO A. CORTEZ**  
**PAMELA B. FELIZARTA**  
**CHERRY MAY T. FREDERICK**  
**ALBERTO R. MORALES**  
**BENJAMIN G. SALANATIN**  
**JENNIFER A. TANTAN**  
**REYNAULD R. VILLAFUERTE**

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#### 1. GENERAL RESPONSIBILITY

It is the Board's responsibility to foster the long-term success of the Corporation and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.

The Board formulates the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.



## 2. DUTIES AND FUNCTIONS

To ensure a high standard of best practice, the Board conducts itself with honesty and integrity in the performance of the following duties and functions:

- a. Appoint competent, professional, honest and highly-motivated management officers by the Fit and Proper Rule. Adopt an effective succession planning program for Management with the approval of the GCG;
- b. Provide sound strategic policies and guidelines on major capital expenditures. Establish programs that can sustain the Corporation's long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;
- c. Ensure that the Corporation complies with all applicable laws, regulations and best business practices;
- d. Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Corporation. If feasible, the Corporation's CEO shall exercise oversight responsibility over this program;
- e. Identify the stakeholders who are directly affected by the operations of the Corporation, and formulate a clear policy on the delivery of accurate, timely, and effective information to its stakeholders;
- f. Adopt a system of internal checks and balances;
- g. Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability;
- h. Formulate and implement policies and procedures that shall ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, officers, and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationship by members of the Board;
- i. Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities;
- j. Establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders and the Corporation and third parties, including the regulatory authorities;
- k. Properly discharge Board functions by meeting regularly. The meetings should be duly recorded through the minutes of the meeting. Independent views during Board meetings shall be given due consideration;
- l. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation and by-laws, and in accordance with existing laws, rules and regulation; and
- m. Appoint a Compliance Officer who shall have the rank of at least officer level. In the absence of such an appointment, the Corporate Secretary shall act as Compliance Officer.





## C. BOARD IN ACTION

R.A. No. 10149 mandates the Governance Commission for Government Owned or Controlled Corporations (GCG) to actively exercise the State's ownership rights through the institutionalization of a Performance Evaluation System (PES).

The GCG issued Memorandum Circular No. 2013-02 to provide the framework for setting the organizational targets of a GOCC. The achievement of such targets shall serve as basis for the following:

- i. determining the grant of Performance-Based Bonus (PBB) and Performance-Based Incentives (PBI);
- ii. determining whether Appointive Directors are eligible for reappointment as a component of the Performance Evaluation for Directors (PED); and
- iii. ascertain whether such GOCC should be reorganized, merged, streamlined, abolished, or privatized.

### 2022 PERFORMANCE SCORECARD

	Component		Agreed		LIBI Submission		GCG Validation		Rating
	Objective/Measure		Rating Scale	Target	Weight	Actual	Rat- ing	Actu- al	
Financial	SO 1	Ensure Sustainable Financial Growth							
	SM 1	Net Income After Tax (NIAT)	(Actual / Target) x Weight 0% if Lower than P132 Million	₱162.63 Million	25%			No validation result yet	
	SM 2	Improve Budget Utilization Rate (BUR)	(Actual / Target) x Weight 0% = If less than 70%	90%	5%			No validation result yet	
		Sub-total			30%				
Customers / Stakeholders	SO 2	Improve Service Delivery							
	SM 3	Percentage of Satisfied Customers	(Actual / Target) x Weight 0% = if less than 80%	90% satisfaction rate	5%			No validation result yet	
	SO 3	Provide Wider Market Reach for Microinsurance Products and for various LBP Programs							
	SM 4	Number of Cli-ents covered by Microinsurance	(Actual / Target) x Weight	500 beneficiaries cov-ered by Microinsurance	5%			No validation result yet	
	SM 5	Number of Cli-ents covered by various LBP Pro-grams	(Actual / Target) x Weight	200 beneficiaries cov-ered by ASL Programs, ACEF Program, RCEF Program and AFFORD Programs	5%			No validation result yet	
	SO 4	Provide Wider Market Reach for Financial Viability							
	SM 6	Increase Premi-um Volume	(Actual / Target) x Weight Below P714.82 Million = 0%	₱1,230.41 million	30%			No validation result yet	
		Sub-total			45%				



## 2022 PERFORMANCE SCORECARD (Cont.)

	Component		Agreed		LIBI Submission		GCG Validation		Rat- ing
	Objective/Measure		Rating Scale	Target	Weight	Actual	Rat- ing	Actu- al	
Internal Process	SO 5	Improve Efficiency and Quality of Insurance Process							
	SM 7	Percentage of Notification of Coverage Issued within the Applicable Processing Time	(Actual / Target) x Weight	100% of Notification of Coverage Issued within the Applicable Pro- cessing Time	5%		No validation result yet		
	SO 6	Enhance Existing Processes Comparable with the Industry							
	SM 8	Improve Pro- cesses to Quality Management System	All or Nothing	Pass Surveillance Audit for ISO 9001:2015 Cer- tification	10%		No validation result yet		
		Sub-total			15%		15%		
Learning and Growth	SO 7	Develop Strategic Skills & Competence of Officers and Staff							
	SM 9	Improve Com- petency Level of the Organization	All or Nothing	Improvement on the Competency Level of the Organization based on the 2021 year-end assessment	5%		No validation result yet		
	SO 8	Enhance IT infrastructure							
	SM 10	Implementation of IT Projects	(Actual / Target) x Weight	Implementation of the following IT projects: 1. Payroll System 2. IBM Notes (email)	5%		No validation result yet		
					15%		15%		
		Total			100%		100%		



## D. BOARD PERFORMANCE AND ATTENDANCE

The Board of Directors, during its first meeting for 2022, set the calendar of Board meeting to every 4th week of the month, except for the month of December.

Below is the current Board composition and Committee membership:

BOARD COMPOSITION	
Alvin G. Dans	Chairman
Benilda Fatima R. Abuy	Member
Ricky T. Bacolod	Member
Eusebio A. Cortez	Member
Pamela B. Felizarta	Member
Cherry May T. Frederick	Member
Alberto A. Morales	Member
Benjamin G. Salanatin	Member
Jennifer A. Tantan	Member
Reynauld R. Villafuerte	Member

COMMITTEE MEMBERSHIP					
Executive Committee		Audit & Risk Management Committee		Corporate Governance & Remuneration Committee	
Alvin G.	Chairman	Jennifer A.	Chairperson	Alvin G. Dans	Chairman
Pamela B. Felizarta	Vice Chairperson	Benilda Fatima R. Abuy	Member	Cherry May T. Frederick	Vice Chairperson
Benilda Fatima R. Abuy	Member	Ricky T. Bacolod	Member	Ricky T. Bacolod	Member
Eusebio A. Cortez	Member	Eusebio A. Cortez	Member	Pamela B. Felizarta	Member
Cherry May T. Frederick	Member	Alberto A. Morales	Member	Alberto A. Morales	Member
Jennifer A. Tantan	Member	Benjamin G. Salanatin	Member	Benjamin G. Salanatin	Member
Reynauld R. Villafuerte	Member			Reynauld R. Villafuerte	Member

The President/CEO has consistently attended all of the Board of Directors meetings.

### SUBMISSION / DELIVERY OF BOARD MATERIALS

LIBI observes the policy that materials should be provided to the Board of Directors at least three (3) working days before the scheduled Board of Directors' meetings.

### VISION, MISSION & STRATEGIES

LIBI's Vision, Mission, and Strategies were reviewed by the Board of Directors on October 27, 2022 Regular Board meeting during the approval the 2022 Performance Scorecard (PES) prior to submission to the Governance Commission.



<b>BOARD OF DIRECTORS' MEETINGS AND ATTENDANCE</b>								
<b>Name of Board Member</b>	<b>Total</b>	<b>Actual</b>	<b>%</b>	<b>Date of Regular Board Meetings</b>				
				01/27 /22	02/24 /22	03/31 /22	04/28 /22	05/26 /22
Dans, Alvin G.	12	12	100	P	P	P	P	P
Frederick, Cherry May T.	12	12	100	P	P	P	P	P
Abuy, Benilda Fatima R.*	10	10	100	NA	NA	P	P	P
Bacolod, Ricky T.	12	12	100	P	P	P	P	P
Cortez, Eusebio A.	12	12	100	P	P	P	P	P
Felizarta, Pamela B.	12	12	100	P	P	P	P	P
Morales, Alberto R.	12	12	100	P	P	P	P	P
Salanatin, Benjamin G.	12	12	100	P	P	P	P	P
Tantan, Jennifer A.	12	12	100	P	P	P	P	P
Villafuerte, Reynauld R.	11	12	92	P	P	P	P	P

<b>BOARD OF DIRECTORS' MEETINGS AND ATTENDANCE (CONT.)</b>							
<b>Name of Board Member</b>	<b>Date of Regular Board Meetings</b>						
	06/30/ 22	07/28/ 22	08/25/ 22	09/29/ 22	10/27/2 2	11/24 /22	12/29/2 2
Dans, Alvin G.	P	P	P	P	P	P	P
Frederick, Cherry May T.	P	P	P	P	P	P	P
Abuy, Benilda Fatima R. *	P	P	P	P	P	P	P
Bacolod, Ricky T.	P	P	P	P	P	P	P
Cortez, Eusebio A.	P	P	P	P	P	P	P
Felizarta, Pamela B.	P	P	P	P	P	P	P
Morales, Alberto R.	P	P	P	P	P	P	P
Salanatin, Benjamin G.	P	P	P	P	P	P	P
Tantan, Jennifer A.	P	P	P	P	P	P	P
Villafuerte, Reynauld R.	P	P	P	P	A	P	P

**LEGEND:**

P – Present

NA – Not Applicable

A – Absent

OB – Official Business

\* – Elected as Member of the Board on March 31, 2022



## E. TRAINING AND CONTINUING EDUCATION OF THE BOARD

LIBI encourages the members of the Board of Directors to attend continuous professional education programs. The members of the Board of Directors, on their own initiative or upon the recommendation of the company, may request their participation in certain professional programs, training, and seminars.

Name of Director	Training Programs	Date Attended	Facilitated By:
Alvin G. Dans	Best Practices in Corporate Housekeeping	July 5, 6 & 7, 2022	SEC
Benilda Fatima R. Abuy	Best Practices in Corporate Housekeeping	July 5, 6 & 7, 2022	SEC
	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Ricky T. Bacolod	Best Practices in Corporate Housekeeping	July 5, 6 & 7, 2022	SEC
	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Eusebio A. Cortez	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Pamela B. Felizarta	Best Practices in Corporate Housekeeping	July 5, 6 & 7, 2022	SEC
Cherry May T. Frederick	Best Practices in Corporate Housekeeping	July 5, 6 & 7, 2022	SEC
	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Alberto R. Morales	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Benjamin G. Salanatin	Best Practices in Corporate Housekeeping	July 5, 6 & 7, 2022	SEC
	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Jennifer A. Tantan	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK
Reynauld R. Villafuerte	2022 AML/CTPF Training Material for BOD/SM	October 17, 2022	LANDBANK





## F. THE BOARD COMMITTEES

### A. EXECUTIVE COMMITTEE

The Executive Committee (ExCom) shall be composed of not less than three (3) members of the Board, with the Chairman of the Board being the Committee Chairman.

The ExCom, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by a vote of a least two-thirds (2/3) of its members on such specific matters within the competence of the Board as may from time to time be delegated to the ExCom in accordance with LIBI's Articles of Incorporation and By-Laws, except with respect to:

- Approval of any action for which shareholders' approval is also required;
- Filling of vacancies on the Board or in the ExCom;
- Amendment or repeal of By-Laws or the adoption of new By-Laws;
- Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal;
- Distribution of cash dividends; and
- Exercise of powers delegated by the Board exclusively to other committees.

The LIBI Executive Committee is chaired by Director Alvin G. Dans, with Director Pamela B. Felizarta as Vice-Chairperson, and Director Benilda Fatima R. Abuy, Director Eusebio A. Cortez, Director Cherry May T. Frederick, Director Jennifer A. Tantan, and Director Reynauld R. Villafuerte as members.

ExCom Meetings and Attendance															
Name of Ex-Com Member	Total	Actual	%	Date of ExCom Meetings											
				01/21/22	02/16/22	03/23/22	04/20/22	05/18/22	06/13/22	06/22/22	07/20/22	08/17/22	09/21/22	10/19/22	10/26/22
Dans, Alvin G.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Frederick, Cherry May T.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Abuy, Benilda Fatima R.*	9	9	100	NA	NA	NA	P	P	P	P	P	P	P	P	P
Cortez, Eusebio A.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Felizarta, Pamela B.	11	12	100	P	P	P	P	P	A	P	P	P	P	P	P
Tantan, Jennifer A.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Villafuerte, Reynauld R.	12	12	92	P	P	P	P	P	P	P	P	P	P	P	P

#### LEGEND:

P – Present

NA – Not Applicable

A – Absent

OB – Official Business

\* – Designated to be a member of the ExeCom starting March 31, 2022



## EXECUTIVE COMMITTEE

Activities from January 1 – December 31, 2022

The ExCom deliberated, reviewed, evaluated and monitored the progress and/or endorsed to the Board the following:

Date of Meetings	Deliberations / Discussions / Approval & Other Actions
January 21, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of December 31, 2021</li> <li>• Approval of High Yield Savings Accounts (HYSA) Placements as of January 17, 2022</li> <li>• Approval of Proposed Schedule of Board and Board-level Committee Meetings CY 2022</li> </ul>
February 16, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of January 31, 2022</li> <li>• Approval of HYSA Placements as of February 14, 2022</li> <li>• Approval of 4th Quarter Accomplishments and Financial Performance for CY 2021</li> <li>• Designation of the Committee on Anti-Red Tape (CART)</li> </ul>
March 23, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of February 28, 2022</li> <li>• Approval of HYSA Placements as of March 21, 2022</li> <li>• Adoption of COA Circular No. 2021-006 Guidelines on the Use of Electronic Documents/ Signatures, and Digital Signatures in Government Transactions</li> <li>• Creation of Gender and Development (GAD) Focal Point System (GFPS) and Assignment of a Responsibility Center (RC) as prescribed by COA Circular No. 2021-008</li> <li>• Approval of 2021 GAD Accomplishment Report</li> <li>• Approval to Amend the LIBI By-laws to Include the Authority to Write-off Receivables</li> </ul>
April 20, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of March 31, 2022</li> <li>• Approval of HYSA Placements as of April 19, 2022</li> <li>• Approval of Basic Business Information (BBI) as of March 31, 2022</li> <li>• Approval of 1st Quarter Accomplishments and Financial Performance for CY 2022</li> <li>• Approval for the Declaration of Cash Dividend</li> </ul>
May 18, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of April 30, 2022</li> <li>• Approval of BBI as of March 31, 2022</li> <li>• Approval of HYSA as of May 16, 2022</li> <li>• Approval for the Reconstitution of Bids and Awards Committee (BAC)</li> </ul>
June 13, 2022	<ul style="list-style-type: none"> <li>• Award of OFBank Salary Loan and Approval of MOA with Phil Life</li> </ul>
June 22, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of May 31, 2022</li> <li>• Approval of HYSA Placements as of June 20, 2022</li> <li>• Approval of Retail Treasury Bond (RTB) Placement as of June 20, 2022</li> <li>• Approval of 1st Quarter Performance Scorecard Monitoring Report CY 2022</li> <li>• Approval of the Revised Targets and Budget for CY 2022</li> </ul>
July 20, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of June 30, 2022</li> <li>• Approval of BBI as of June 30, 2022</li> <li>• Approval of HYSA Placements as of July 17, 2022</li> <li>• Approval of 2nd Quarter Accomplishments and Financial Performance for CY 2022</li> </ul>
August 17, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of July 31, 2022</li> <li>• Approval of HYSA Placements as of August 17, 2022</li> <li>• Approval of Fixed Rate Treasury Note (FXTN) Investment as of August 17, 2022</li> <li>• Approval of Revised GAD Plan and Budget (Partial Approval)</li> </ul>
September 21, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of August 31, 2022</li> <li>• Approval of HYSA Placements as of September 16, 2022</li> <li>• Approval of Revised GAD Plan and Budget (Partial Approval)</li> <li>• Approval of Corporate Governance Scorecard Report (CGSR) – B</li> <li>• Acceptance of Donation of Various Furniture/Fixtures and Office Equipment from MSI</li> </ul>
October 19, 2022	<ul style="list-style-type: none"> <li>• Notation of Production, Treasury, Financial Highlights, and Collection Reports as of September 30, 2022</li> <li>• Approval of HYSA Placements as of October 13, 2022</li> <li>• Approval of 3rd Quarter Accomplishments and Financial Performance for CY 2022</li> <li>• Approval of 3rd Quarter Performance Scorecard Monitoring Report CY 2022</li> <li>• Approval of Proposed Performance Scorecard for CY 2023</li> </ul>
October 26, 2022	<ul style="list-style-type: none"> <li>• Approval of Proposed Technical Working Group (TWG) for Performance Scorecard</li> <li>• Creation of Inventory Committee in Compliance with COA Circular No. 2020-006</li> </ul>



## **B. AUDIT & RISK MANAGEMENT COMMITTEE**

The Audit Committee & Risk Management (ARM) Committee shall be composed of at least three (3) members of the Board, who shall preferably have accounting and finance backgrounds, one (1) of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee shall be an independent director.

### **Duties and Responsibilities:**

- Assist the Board in the performance of its oversight responsibility for the financial reporting process, a system of internal control, audit process, and monitoring or compliance with applicable laws, rules and regulations;
- Perform oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. The Committee shall receive regularly from the Management of information on risk exposures and risk management activities;
- Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other and that both auditors are given unrestricted access to all records, properties, and personnel to enable them to perform their respective audit functions;
- Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation;
- Prior to the commencement of the audit, discuss with the external auditor the nature, scope, and expenses of the audit;
- Organize an internal audit department, and approve the appointment and removal of an independent internal auditor;
- Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
- Review the reports submitted by the internal and external auditors;
- Review the quarterly, half-year, and annual financial statements before submission to the Board, with particular focus on the following matters:
  - ◊ Any change/s in accounting policies and practices
  - ◊ Major judgmental areas
  - ◊ Significant adjustments resulting from the audit
  - ◊ Going concern assumptions
  - ◊ Compliance with accounting standards
  - ◊ Compliance with tax, legal and regulatory requirements
- Coordinate, monitor and facilitate compliance with laws, rules, and regulations;
- Evaluate and determine the non-audit work of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work shall be disclosed in the Corporation's Annual Report;
- Establish and identify the reporting line of the Internal Auditor to enable them to properly fulfill their duties and responsibilities. They shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that in the performance of the work of the Internal Auditor; they shall be free from interference by outside parties.
- Perform oversight risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal, reputational, and other risks of LIBI, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities;



## Duties and Responsibilities (Cont.):

- Develop the Risk Management Policy of LIBI, ensuring compliance with the same and ensure that the risk management process and compliance are embedded throughout the operations of LIBI, especially at the Board and Management level; and
- Provide quarterly reporting and update the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals.

In 2022, the ARM Committee has reviewed and assessed the adequacy of the Corporation's internal controls, risk management systems, and regulatory compliance which were found to be adequate and acceptable.

The LIBI ARM Committee is chaired by Director Jennifer A. Tantan with the following five (5) members: Director Fatima R. Abuy, Director Ricky T. Bacolod, Director Eusebio A. Cortez, Director Alberto A. Morales, and Director Benjamin G. Salanatin.

ARM Committee Meetings and Attendance															
Name of ARMC Member	Total	Actual	%	Date of ARM Committee Meetings											
				01/19/22	02/10/22	03/09/22	04/13/22	05/11/22	06/09/22	07/13/22	08/10/22	09/14/22	10/14/22	11/09/22	12/22/22
Tantan, Jennifer A.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Abuy, Benilda Fatima R. *	9	9	100	NA	NA	NA	P	P	P	P	P	P	P	P	P
Bacolod, Ricky T.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Cortez, Eusebio A.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Morales, Alberto R.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Salanatin, Benjamin G.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P

### LEGENDS:

P – Present

NA – Not Applicable

A – Absent

OB – Official Business

\* – Designated to be a member of the Audit & Risk Management Committee starting March 31, 2022

Upon the request of The LBP Insurance Brokerage Inc. (LIBI) and the approval of the LIBI Board of Directors and the Governance Commission, the Company has created a separate internal audit function pursuant to GCG Memorandum Order No. 2019-03.

Likewise, the Internal Audit Group (IAG) of LANDBANK, as a principal of LIBI, has conducted a full scope audit in 2022.



## AUDIT & RISK MANAGEMENT COMMITTEE

Activities from January 1 – December 31, 2022

The ARM Committee deliberated, reviewed, evaluated and monitored the progress and/or endorsed to the Board the following:

Date of Meetings	Deliberations / Discussions / Approval & Other Actions
January 19, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of November 30, 2021</li> <li>• Notation of Customers Deposit Payable Report as of December 31, 2021</li> </ul>
February 10, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of January 31, 2022</li> <li>• Notation of Customers Deposit Payable Report as of January 31, 2022</li> </ul>
March 09, 2022	<ul style="list-style-type: none"> <li>• Notation of LANDBANK Anti-Money Laundering Department (AMLDD) Reports</li> <li>• Notation of Claims Report as of February 28, 2022</li> <li>• Notation of Customers Deposit Payable Report as of February 28, 2022</li> </ul>
April 13, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of March 31, 2022</li> <li>• Notation of Customers Deposit Payable Report as of March 31, 2022</li> </ul>
May 11, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of April 30, 2022</li> <li>• Notation of Customers Deposit Payable Report as of April 30, 2022</li> </ul>
June 09, 2022	<ul style="list-style-type: none"> <li>• Notation of LANDBANK Regulatory Compliance Department (RCD) Reports</li> <li>• Notation of Claims Report as of May 31, 2022</li> <li>• Notation of Customers Deposit Payable Report as of May 31, 2022</li> </ul>
July 13, 2022	<ul style="list-style-type: none"> <li>• Notation of LANDBANK Anti-Money Laundering Department (AMLDD) Reports</li> <li>• Notation of Claims Report as of June 30, 2022</li> <li>• Notation of Customers Deposit Payable Report as of June 30, 2022</li> <li>• Discussion of COA Observations and Recommendations on its Recent Audit</li> </ul>
August 10, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of July 31, 2022</li> <li>• Notation of Customers Deposit Payable Report as of July 31, 2022</li> </ul>
September 14, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of August 31, 2022</li> <li>• Notation of Customers Deposit Payable Report as of August 31, 2022</li> </ul>
October 14, 2022	<ul style="list-style-type: none"> <li>• Notation of LANDBANK Regulatory Compliance Department (RCD) Reports</li> <li>• Notation of LANDBANK Anti-Money Laundering Department (AMLDD) Reports</li> <li>• Notation of Claims Report as of September 30, 2022</li> <li>• Notation of Customers Deposit Payable Report as of September 30, 2022</li> </ul>
November 09, 2022	<ul style="list-style-type: none"> <li>• Notation of LANDBANK Regulatory Compliance Department (RCD) Reports</li> <li>• Notation of Claims Report as of October 31, 2022</li> <li>• Notation of Customers Deposit Payable Report as of October 31, 2022</li> </ul>
December 22, 2022	<ul style="list-style-type: none"> <li>• Notation of Claims Report as of November 30, 2022</li> <li>• Notation of Customers Deposit Payable Report as of November 30, 2022</li> <li>• Discussion of AML/CTPF Compliance Testing (ACT Results)</li> </ul>





## C. CORPORATE GOVERNANCE AND REMUNERATION COMMITTEE

The Corporate Governance & Remuneration Committee (CGCom) shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of Board, and chaired by the Chairman of the Board.

### Duties and Responsibilities:

- Oversee the periodic performance evaluation of the Board and its committees and Management, and conduct an annual self-evaluation of their performance;
- Decide whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;
- Recommend to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance; and
- Recommend the manner by which the Board's performance may be evaluated, and propose an objective performance criteria to be approved by the Board. Such performance indicators shall address how the Board enhanced long-term shareholder value.

The LIBI CGCom is chaired by Director Alvin G. Dans, with Director Cherry May T. Frederick as Vice-Chairperson, and Director Ricky T. Bacolod, Director Pamela B. Felizarta, Director Alberto A. Morales, Director Benjamin G. Salanatin, and Director Reynauld R. Villafuerte, as members.

CGCom Meetings and Attendance														
Name of CGCom Member	Total	Actual	%	Date of CGCom Meetings										
				01/06/22	02/03/22	03/10/22	04/07/22	06/02/22	07/14/22	08/05/22	09/08/22	10/13/22	11/04/22	11/21/22
Dans, Alvin G.	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Frederick, Cherry May T.	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Bacolod, Ricky T.	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Felizarta, Pamela B.	9	11	82	P	P	P	P	P	A	A	P	P	P	P
Morales, Alberto R.	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Salanatin, Benjamin G.	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Villafuerte, Reynauld R.**	11	11	100	P	P	P	P	P	P	P	P	P	P	P

#### LEGENDS:

P – Present  
 NA – Not Applicable  
 A – Absent  
 OB – Official Business



## CORPORATE GOVERNANCE & REMUNERATION COMMITTEE

Activities from January 1 – December 31, 2022

The CGCom deliberated, reviewed, evaluated and monitored the progress and/or endorsed to the Board the following:

Date of Meetings	Deliberations / Discussions / Approval & Other Actions
January 06, 2022	<ul style="list-style-type: none"> <li>• Discussion of the Revised 2022 Performance Scorecard Targets</li> <li>• Approval of the Revised Freedom of Information (FOI) Manual</li> </ul>
February 03, 2022	<ul style="list-style-type: none"> <li>• Approval of BBI as of December 31, 2021</li> </ul>
March 10, 2022	<ul style="list-style-type: none"> <li>• Approval of BBI as of January 31, 2022</li> <li>• Revision of the Duties and Responsibilities of Audit Committee in the Appointment and Removal of Internal Auditor</li> </ul>
April 07, 2022	<ul style="list-style-type: none"> <li>• Approval of Corporate Governance Scorecard Report (CGSR) - A CY 2021</li> <li>• Approval of GAD Accomplishment Report for CY 2021</li> </ul>
July 14, 2022	<ul style="list-style-type: none"> <li>• Discussion of Result of Customer Satisfaction Survey CY 2021</li> <li>• Approval of Status of Performance Scorecard as of 2nd Quarter CY 2022</li> </ul>
August 05, 2022	<ul style="list-style-type: none"> <li>• Discussion of Result of Board of Directors Self-Assessment and Board Level Committee Assessment CY 2021</li> <li>• Discussion of Proposed New Guidelines for Promotions</li> </ul>
November 04, 2022	<ul style="list-style-type: none"> <li>• Discussion of Proposed Revised Guidelines on Recruitment of Employees</li> </ul>
November 21, 2022	<ul style="list-style-type: none"> <li>• Discussion of Proposed Revised Guidelines on Promotions of Employees</li> </ul>



## G. EVALUATION OF THE BOARD'S PERFORMANCE

The Governance Commission for GOCCs (GCG) developed a measurement to assess the performance of the Board of Directors. The internet-based Performance Evaluation for Directors (iPED) System was created to increase the level of confidentiality and security in the information being given by the directors.

Each director accomplishes the Director Performance Review (DPR) Forms online and submits it directly to the GCG through the iPED System annually. The DPR, one of the components of the Performance Evaluation for Directors in the GOCC Sector, appraises the performance of individual members of the GOCC Governing Board. The results of the iPED shall be annually evaluated and deliberated upon by the Board in a duly constituted meeting. This was implemented in 2015 which covered the performance evaluation for directors since 2014. Assessment is being done through the website link <http://iped.gcg.gov.ph/>.

The LIBI follows the GCG Memorandum Circular No. 2014-03 (3rd Issue): Performance Evaluation for Directors (PED) issued on October 26, 2015.

Link: [https://gcg.gov.ph/site/public\\_files/gcg1455098110.pdf](https://gcg.gov.ph/site/public_files/gcg1455098110.pdf)



### Performance Evaluation for Directors (iPED) System

#### Welcome to iPED!

The iPED is developed by the Governance Commission for GOCCs (GCG) to effectively implement the Performance Evaluation for Directors in the GOCC Sector (PED). This tool is designed to facilitate a more stable, confidential, secure, and reliable database system that will house the performance reviews of all the members of the Governing Boards of various Government-Owned or -Controlled Corporations (GOCCs) under the jurisdiction of GCG. Pursuant to GCG MC No. 2014-03 (3<sup>rd</sup> Issue), all *Ex Officio*, their duly designated Alternates, and Appointive Directors are required to encode their self and peer ratings, comments, and assessments in the iPED.

#### COVERAGE:

The iPED shall cover all Members of the GOCC Governing Board - *Ex Officio*, their designated Alternates, and Appointive Directors. Provided, however, that in the case of the Appointive Director, he or she has served no less than three (3) months as such in the GOCC Governing within one (1) calendar year.

#### NOTE:

The iPED shall only be accessed by the intended user and shall not be shared to anyone. All information provided herein shall be treated with strict and utmost confidentiality.

#### Log In

Email

Password

Submit

[Forgot password?](#)

For iPED demo accounts, please log in to <http://ipeddemo.gcg.gov.ph>

Further, aside from the GCG's iPED, the LIBI Board of Directors also conducts its own Board of Directors' and Board-level Committee Assessment. The process was approved by the Board of Directors in March 2022. The LIBI Board conducted its own Board-level assessment/appraisal in March 2023 covering CY 2022.





# LIBI WORKFORCE

# MANAGEMENT AND HUMAN RESOURCES

## LIBI EMPLOYEE WORKFORCE

As of December 31, 2022, LIBI has sixty-six (66) employees; fifty-five (55) of which are regular employees and eleven (1) are contracts of service (i.e., either through direct contracting or institutional COS).

Classification	Regular	Contract of Service	Total
Chief Executive Officer (CEO)	1	0	1
Senior Management	1	0	1
Middle Management	6	0	6
Professional and Supervisory	16	0	16
Clerical or General Staff	31	11	42
<b>TOTAL</b>	<b>55</b>	<b>11</b>	<b>66</b>

## CODE OF CONDUCT

The Code of Conduct for LBP Insurance Brokerage Inc. (LIBI) applies to all its directors, to the management and employees regardless of rank, whether permanent, temporary, co-terminus or contractual, whether directly hired or through agency. It aims to provide guidelines to enable them to conduct themselves in a proper manner and ensure compliance with the requirement of various regulatory agencies. The Code, including the related policies such the No Gift Policy & Personnel Manual are disclosed, uploaded and available in LIBI's corporate website.

LIBI communicates the policies to all covered individuals to provide them the necessary preparation and to ensure that they understand the Code. The LIBI Board, Management and employees have a duty to adhere to and report violations of the Code. LIBI imposes strict implementation of policies to ensure discipline within the company. Likewise, LIBI monitors compliance by securing the accomplished Code of Conduct Compliance Commitment Certificate of all the directors and employees.

## SEMINARS AND TRAINING PROGRAMS

COURSE/SEMINAR TITLE	NO. OF PARTICIPANTS
309th Basic Non-Life Insurance Course	7
QMS Internal Auditor Training ISO 19011:2018 Standard	11
Annual AML/CTPF Training/ Refresher	53
Gender And Development Orientation	56
Mental Health Awareness Seminar	49
Gender Sensitivity Seminar	7

The enhanced competency framework will be used to establish the competency baseline of the workforce and to determine the required competencies as the processes and business aspects continue to shift to online platforms. The result of assessment will serve as basis for planning the capacity building of employees to adapt with the emerging technological challenges.





# MANAGEMENT AND HUMAN RESOURCES

## **COMPLIANCE TO GOOD GOVERNANCE CONDITION**

The Board, Management, and employees of LIBI are fully compliant with the Good Corporate Governance Conditions which include SALN submission and compliance to requirements of the Citizens' Charter, Transparency Seal, and Quality Management System.

LIBI continues to promote the betterment of its officers and employees by sending them to various training and development programs covering best practices in the insurance industry, technical insurance courses, negotiations with clients, management development, compliance, leadership, and governance. The Corporation also provides benefits and incentives as allowed by the laws and regulators, and conducts regular fellowship activities to continue to nurture positive relationships among its Directors, officers, and employees.

In addition, LIBI fosters a culture of competence through its Training Programs. On April 22, 2022, LIBI launched two (2) types of capacity building programs that will further enhance the knowledge and awareness of the employees of important subjects related to its core business and mandate, namely, the In-house Capability Building Initiative (ICBI) and Monday Announcement Information and Education (MAINE).

Further, LIBI has adopted the Code of Ethics enunciated under RA 6713 or the "Code of Conduct and Ethical Standards for Public Officials and Employees", and its Code of Conduct and Ethical Standards which covers all LIBI employees including its Directors and Officers. The Personnel Manual of LIBI, under VI. Administrative Discipline, explicitly provides for the specific breaches and the corresponding penalties.

Furthermore, LIBI is fully compliant with the provisions of the Code of Corporate Governance. There were no non-compliances with Good Governance Conditions. LIBI is not on the "List of Non-Compliant GOCCs Covered by RA 10149 on Good Governance Conditions, Procurement Requirements, and Common STO and GASS Indicators for FY 2022 PBB."



# MANAGEMENT AND HUMAN RESOURCES

## HEALTHCARE SERVICES

As COVID-19 pandemic era concludes, LIBI continues to be vigilant to prevent the spread of the virus. It has adopted and implemented all the issuances, standard protocols, and regulations by DOH, IATF, and the National Government to assess, monitor, contain and control the spread within LIBI's premises. Regular disinfection of the office premises were still being conducted. Further, LIBI continued to provide antigen swab tests to its employees to ensure that they are not infected by the virus. Transportation services were continued to be provided to limit exposure of the employees from contracting the virus. Furthermore, on January 13, 2022, the Management issued the Guidelines on Monitoring and Handling of Covid-19 Confirmed Cases and Exposed LIBI Officers and Employees.

## MONTHLY PEST CONTROL AND OFFICE DISINFECTION

LIBI maintains a safe environment for its staff and visitors through the conduct of monthly Pest Control and Disinfection activities that minimize the spread of any disease, especially COVID-19 and germs.

## INSURANCE COVERAGES

Insurance is as important as security in the workplace. LIBI takes all the precautionary steps to protect its critical assets, data, and employees. LIBI renews its insurance policies annually. Endorsements and additional coverage are necessary to make sure that all insurable assets of LIBI are protected. These steps lead to a transfer of its risk to the insurance provider.

In 2022, below are the insurance coverages that LIBI had:

Insurance Type	Coverage	Particulars
Errors & Omission	Php20,000,000.00	1st Layer: Php12,000,000.00 2nd Layer: Php8,000,000.00
Directors & Officers Liability Insurance	50,000,000.00	
Comprehensive General Liability	2,937,500.00	Office Premises
Motor	4,956,304.14	Various Vehicles
Fire	10,368,340.52	1) Various Office Furniture & Fixtures: Php661,658.70 2) Building Improvements: Php3,739,556.82 3) Airconditioning System Php5,967,125.00
Electronic Equipment Insurance (EEI)	947,047.29	Various Electronic Equipment
Bond	1,000,000.00	Surety Bond for Key Personnel
Floater (All Risk)	4,306,183.94	Various Laptop & Tablet



# FINANCIAL HIGHLIGHTS



# HIGHLIGHTS OF ACTIVITIES & INITIATIVES

1. For CY2022, LIBI attained a Net Income After Tax (NIAT) of ₱235,637,098, an increase of 33.39% or ₱62,825,043 compared to the year 2021 NIAT of ₱188,150,259. The CY2022 NIAT surpassed the CY2022 target of ₱162,631,705 significantly by 44.89% or ₱73,005,393. The CY2022 Return on Equity (ROE) is 13.86%, while Return on Asset (ROA) is 18.04%. Both ratios are higher by 22.87% and 17.52%, respectively compared to the CY2021 ROE of 15.35% and ROA of 11.28%.
2. Net premium volume produced during the year reached ₱1,622,447,665 representing an increase of 29.26% or ₱367,305,094 compared to CY2021 net premium volume of ₱1,255,142,571. This was primarily due to the increase in Credit Life Insurance (CLI)/Mortgage Redemption Insurance (MRI) from LBP branches borrowers with a share of 64.89% or ₱1,052,806,283.
3. From the total premium produced this year, the premium volume produced surpassed the CY2022 target of ₱1,263,445,217 by 28.41% or ₱359,002,448.
4. The net commission in CY2022 of ₱354,338,790 is 30.13% or ₱82,050,501 higher than the net commission CY2022 target of ₱240,050,117 due to the increase in volume of the CLI/MRI insurance premium coupled with the increase in the commission rate by 3.571% (net of VAT). The CY2022 net commission is higher by 47.61% or ₱ 114,288,673 compared to the CY2021 net commission of ₱240,050,117.
5. Held-to-Maturity Investments as of December 31, 2022, is ₱1,446,747,614 which is 77.32% of the LIBI's total assets of ₱1,871,152,034. Liquid assets of ₱235,637,099 are 0.76 times the current liabilities of ₱310,001,055.
6. Interest income derived from investments and savings deposits this year of ₱42,034,176 is greater by 31.62% or ₱7,560,975 compared to last year's interest income of ₱34,968,752 because of the increase in investment portfolio by 13.79% or ₱175,304,483.
7. Total income for CY2022 of ₱405,816,995 is higher by 32.87% or ₱61,581,917 compared to the annual target of ₱304,861,198 primarily due to the increase in the commission rate for CLI/MRI by 3.571% (net of VAT) representing additional ₱37,595,712 fees and commission income from increase. Also, the collection of non-recurring income (experience refund, extra remuneration and contingent profit commission totaling ₱7,989,003 contributed in surpassing the target.
8. The total expenses for CY2022 of ₱85,359,834 were higher by 28.90% or ₱19,137,008 compared with the total expenses of CY2021 of ₱66,222,826. However, CY2022 total expenses had a favorable variance of 18.81% or ₱19,779,727 compared to the budget for the year of ₱105,139,561 due to the savings resulting from the reduction in personnel services expenses due to deferment of the hiring of additional manpower because of the plan for LIBI's reorganization. There were also savings in the maintenance and operating expenses (traveling expenses, communication expenses, utilities, training, office supplies); and depreciation expense for office renovation and furniture and fixtures with the postponement of the renovation of the office as a precautionary measure to the Covid-19 pandemic.
9. For CY2022, LIBI remitted to the National Government a cash dividend of ₱96,474,244 which is 28.90% or ₱21,631,995 higher compared to the cash dividend of ₱74,842,249 paid in PY2021.

LIBI's continuous improvement of customer service is the primary reason for surpassing last year's target. By continuing the pre-bid arrangement, percentage of renewals of insurance businesses steadily increased. Moreover, visitations to various key Lending Centers to provide seminars on insurance products and collect feedback regarding our services resulted in improved knowledge regarding various insurance risks being brokered by LIBI, and the communication with the clients has tremendously improved as well. Furthermore, the key officers of LIBI were able to meet and greet with various LBP Branch Managers and Account Officers and counterparts during their visitations. With the help and support of OLBI's Board of Directors, the company's operation for LIBI resulted to securing several huge accounts.

CY2022 was indeed another fruitful year for LIBI wherein a milestone was achieved with the attainment of more than a ₱200 million Net Income After Tax.





# Corporate Social Responsibility





## **CORPORATE SOCIAL RESPONSIBILITY OF LIBI**

LIBI remains committed to its Corporate Social Responsibility (CSR) despite of the aftermath of the pandemic. In pursuit of its mandate, LIBI supports legitimate activities and programs to address social and environmental issues to safeguard and improve the quality of life of various individuals and state of the environment for future generations. It also conducted various activities focused on education, environmental protection, promotion of gender equality, and disaster preparedness – all creating more opportunities for LIBI to give back to the society.

### **A. ENVIRONMENT**

LIBI adopted the Implementation of Energy Efficiency and Conservation Program (EECP) in compliance with Government Energy Management Program (GEMP) under IAECC Resolution No. 1, s. 2020, and IAECC Advisory No. 2 re: Mandatory Implementation of Energy Efficiency and Conservation Programs & the Strict Observance of the GEMP Guidelines as part of its energy conservation program.

On top of this, LIBI also implemented the directives from its central office by practicing the LBP Administrative Order (AO) 128, s. 2018, re: Implementing Guidelines on Environmental Management System (EMS) which promotes proper and practical mechanism that can address actual, current, and potential environmental issues and concerns resulting from its operations, in a proficient and cost-effective manner.

### **B. SOCIAL AND COMMUNITY**

#### **SOCIAL PROTECTION ORIENTATION PROGRAM**

LIBI provided free Social Protection Orientation to various LBP Lending Centers across the country. The orientation focuses on providing the low-income earners and marginalized sector, such as famers and fisherfolks, including the general public, sufficient knowledge and access to microinsurance products for them to prevent, manage, or transfer their respective risks and vulnerabilities.







## **B. SOCIAL AND COMMUNITY (CONT.)**

### **SMILES OF HOPE: A VISIT TO HOSPICIO DE SAN JOSE**

In the spirit of Christmas, LIBI organized a program entitled "SMILES OF HOPE: A Visit to Hospicio De San Jose" on December 16, 2022 to extend help and bring smiles of joy to the abandoned, neglected and surrendered children of Hospicio de San Jose. This drive was launched by President & CEO Cherry May T. Frederick and Sr. Maria Socorro Pilar G. Evidente, DC, Hospicio de San Jose Administrator/President.

The charity shelter received a magnanimous collection of clothes, blankets, food, groceries, stationery supplies, and toiletries, etc.



## **C. CUSTOMERS' HEALTH & SAFETY**

LIBI aims to ensure a safe and healthy working environment for all its stakeholders, especially their clients and visitors. Accordingly, it complies with all relevant local legislation or regulations, and best practice guidelines recommended by national health and safety authorities. All staff are informed regarding the policies and practices of LIBI to maintain a healthy, safe, and enjoyable environment.

LIBI continued and intensified what it had initiated in CY 2016 regarding improving its efficiency and quality of insurance process through shortening the turn-around time of every transaction with the end view of continuous quality improvement in its operations and delivery of service. Likewise, it implemented and followed the IATF for the Management of Infectious Disease, DOH, and all issuances from the regulators with relevance to both organizational and Customer Health and Safety which include the latest IATF Omnibus Guidelines for Corona Virus Disease 2019 (Covid-19).

Further, the SyCipLaw Administration likewise issued guidelines on the standard protocols for accepting walk-in clients and visitors which are strictly followed. Furthermore, in compliance with the Gender and Development Program, LIBI provides a well maintained and regularly sanitized lactation area for its clients and visitors.

## **D. ANNUAL CUSTOMER SATISFACTION SURVEY**

As part of the initiative for continual improvement, LIBI conducts a Customer Satisfaction Survey annually. In 2022, LIBI obtained a Satisfaction Rate of 83%.





## **GENDER AND DEVELOPMENT (GAD) CORNER**

### **MAJOR STEP IN GENDER MAINSTREAMING**

On March 31, 2022, LIBI created its GAD Focal Point System (GFPS) through Board Resolution No. 2022-005-027 pursuant to PCW Memorandum Circular No. 2011-01 entitled GUIDELINES FOR THE CREATION, STRENGTHENING, AND INSTITUTIONALIZATION OF THE GENDER AND DEVELOPMENT (GAD) FOCAL POINT SYSTEM which is composed of the President & CEO, Members of the Executive Committee (ExCom), and a Technical Working Group (TWG) represented by all units. The primary function of the GFPS is to lead in mainstreaming gender perspective in LIBI's policies, plans and programs as well as to ensure the assessment of the gender-responsiveness of systems, structures, policies, programs, processes, and procedures of LIBI based on the priority needs and concerns of constituencies and employees and the formulation of recommendations including their implementation.

### **GAD PROGRAMS, ACTIVITIES, AND PROJECTS**



LIBI conducted set of GAD Programs, Activities, and Projects (PAPs) based on its Plans and Budget for CY 2022 such as the conduct of free Social Protection Orientation to various LBP Lending Centers, capacity development programs which support continuing gender education, updating, and enhancement of skills customized according to the functions of the GFPS, as well as capacity building on GAD related mandates and topics to its employees.

Further, LIBI conducted various advocacy activities such as the Annual Celebration of the National Women's Month with the theme "WE Make CHANGE Work for Women" and led the agency in the observance of the "18-Day Campaign to End Violence Against Women" with the theme : "UNiTED for a VAW-free Philippines" by producing and distributing advocacy materials, supporting the online advocacy of official hashtag #VAWfreePH, and conducting a film showing activity entitled "Cine Juana Film-screening and Forum on VAW".





AUDITED

# FINANCIAL STATEMENTS

## FINANCIAL STATEMENTS FOR 2022

COA Receipt Date: **March 21, 2023**







# BOARD OF DIRECTORS



## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



**ALVIN G. DANS**  
**Chairman**

Atty. Alvin Gregorio Dans was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on May 15, 2020.

He obtained his Bachelor of Laws Degree from Siliman University and Masters in National Security Administration, a post-graduate studies from National Defense College of the Philippines. He passed the Bar examinations of the Philippines in 1976.

Prior to joining Home Guaranty Corporation (HGC), he held Management roles in various capacities both in the government and private sectors.

He currently sits as the Chairman of the Board of Directors. Likewise, he is the incumbent Chairman of the Executive Committee (ExCom) and Corporate Governance and Remuneration Committee (CGCom) of LIBI.

<b>Birthdate:</b>	October 31, 1951
<b>Age:</b>	72 years old
<b>Date of Appointment::</b>	May 15, 2020
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Arts in Economics Lyceum of the Philippines, 1972
<b>Graduate Studies:</b>	Bachelor of Laws Siliman University, 1976 Master in National Security Administration National Defense College of the Philippines (NDCP), 1991
<b>Professional and Civil Service Eligibilities</b>	BAR Passer
<b>Directorship:</b>	No other directorship



## THE LIBI BOARD OF DIRECTORS As of December 31, 2022



### **BENILDA FATIMA R. ABUY** **Director**



Ms. Benilda Fatima Reyes Abuy was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on March 8, 2022.

She is the Founding Chairperson & Consultant of Quezon Barangays Endeavor on Rubber Tree Farming (QUEBER), Consultant of KASAKA Coconuts and Crops Agricultural Farming Association, Chairperson of SAKAALAMAN DA-ATI FBS Batch 13, and Adviser of Quezon Worker's Alliance for Livelihood, Training, and Environment. She also became the Patido Liberal ng Pilipinas (PFP) Chairperson of Quezon Province, Member of National Trainer and Secretary General of PDP Laban, and Secretary General of Mayor Rodrigo Duterte National Executive Coordinating Committee of Region IV-A.

In the private sector, she serves as Marketing Consultant for NGO on Carbon Credit Trading for Arstroma Philippines, Country Sales Representative for Al Form System SDN. BHD, Licensed Financial Advisor for Pru Life, Chairman of Quezon Travel & Tours Multi-Purpose Cooperative, and President & Farm Owner of Ciltex Rubber Tree Nursery & Budwood Garden.

Director Abuy is currently a member of the ExCom and ARM Committee of LIBI.

<b>Birthdate:</b>	September 3, 1967
<b>Age:</b>	55 years old
<b>Date of Appointment:</b>	March 8, 2022
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Science in Tourism, Polytechnic University of the Philippines, 1987
<b>Directorship:</b>	No other directorship





## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



**RICKY T. BACOLOD**  
**Director**

Mr. Ricky Taruc Bacolod was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on July 15, 2020.

He is the Founding Chairman of Federalist Council Party Inc. He is also the Chairman of Europe Asia Pacific Crypto Digital Market Trade Corp.

Director Bacolod is currently a member of the ARM Committee and CGCom of LIBI.

<b>Birthdate:</b>	May 2, 1972
<b>Age:</b>	51 years old
<b>Date of Appointment:</b>	July 15, 2020
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor in Public Administration Universidad De Manila, 2001
<b>Graduate Studies:</b>	Juris Doctor Law Student (4th Year) Universidad De Manila, 2001
<b>Professional and Civil Service Eligibilities</b>	Introduction to Social Corporate Responsibilities World Bank Institute, 2004 Introduction to Sustainable Development in Asia and the Pacific Financial Global Capital Flows and the Global Financial Cycle Financial Inclusion, Financial Literacy and Financial Education in Asia ADB Institute, 2020
<b>Directorship:</b>	No other directorship



## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



#### **EUSEBIO A. CORTEZ** **Director**

Mr. Eusebio Ayson Cortez was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on August 16, 2017. He presently holds the position of Manager from GNG Finders Housing Services.

Director Cortez has been with the Mabini Bakery Supply as Manager from 2011-2013. Likewise, he was the Owner of Ramos Dental Clinic from 1992-2000. He also worked with Prudential Bank as Savings/Current Bookkeeper from 1982-1984, Teller/Customer Service Associate of American Express Bank from 1985-1990, and Teller of Merchants National Bank from 1990-1991.



Director Cortez is currently a member of the ARM Committee and ExCom of LIBI.

<b>Birthdate:</b>	August 14, 1959
<b>Age:</b>	64 years old
<b>Date of Appointment:</b>	August 16, 2017
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Science in Accountancy Holy Angel University, 1980
<b>Directorship:</b>	No other directorship



## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



**PAMELA B. FELIZARTA**  
**Director**

Atty. Pamela Balamban Felizarta was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on April 6, 2017.

She served as the Deputy Secretary-General of Housing and Urban Development Coordinating Council (now Dept. of Human Settlement and Urban Development) from 2004 to 2010 and Vice-President (VP) for Legal/ADM of National Home Mortgage Finance Corporation from 2001 to 2004.

Atty. Felizarta also worked for Abenson Inc. / Waltermart as Labor Relations Officer/Corporate Counsel from 1999-2001 and Legal Assistant in Soo Gutierrez Leogardo Lee Law Offices from 1995-1999.

At present, she is the Head of the Joint Strategic Operations and In-charge of Regulatory Government Compliance / Lawyer of Smart Communications, Inc.

Atty. Felizarta is currently the Vice-Chairperson of ExCom and a member of CGCom of LIBI.

<b>Birthdate:</b>	June 25, 1968
<b>Age:</b>	55 years old
<b>Date of Appointment:</b>	April 6, 2017
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Science in Commerce Major in Economics St. Scholastica's College, 1989
<b>Graduate Studies:</b>	Bachelor of Laws / Juris Doctor Ateneo de Manila University, 1997
<b>Professional and Civil Service Eligibilities</b>	BAR Passer, 1999 Career Service Eligibility Exam-Professional, 2004 Career Executive Officer Rank VI, 2007
<b>Directorship:</b>	No other directorship





## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



**CHERRY MAY T. FREDERICK**  
**Director**

Ms. Cherry May Trinidad Frederick was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on June 10, 2020.

Prior to this appointment, she served as Director, Chief Financial Officer, and Treasurer at Palmetto Place Davao. She is an educator by profession and entrepreneur in a business consulting firm.

<b>Birthdate:</b>	May 28, 1978
<b>Age:</b>	45 years old
<b>Date of Appointment:</b>	June 10, 2020
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Secondary Education Major in Physical Education Holy Cross of Davao, 2000
<b>Graduate Studies:</b>	Master of Education Major in Physical Education University of Mindanao, 2012 Practical Nursing Kennedy Global School of Business Inc. , 2014
<b>Professional and Civil Service Eligibilities</b>	LET Passer: License No. 668832
<b>Directorship:</b>	No other directorship

Director Frederick is also engaged in various charitable works. She has worked closely with the farmers and fisherfolks of *Bahandi sa Kaumahan og Kadagatan* in Mindanao. She has a number of philanthropic activities with World Outreach Ministries as an educator. She also aids many with special needs.

She earned her Bachelor's degree in Secondary Education from Holy Cross of Davao College, Master's in Education from the University of Mindanao, and Nursing from the Kennedy Global School. She attended Management Essentials at Harvard Business School online. Director Frederick embodies the values of looking out for the most vulnerable, providing food and critical supplies at no cost, and inspiring people to trust in the Lord as they go through difficult circumstances. She is a force to be reckoned with, has a lot on her plate but manages to tackle every challenge with calculated strategy and grace.

Director Frederick is the incumbent Acting President and CEO, Vice-Chairperson of the CGCom and a member of the ExCom of LIBI.



## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



**ALBERTO R. MORALES**  
**Director**

Mr. Alberto Rosal Morales was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on June 10, 2020.

He spent the earlier part of his career in the Development Academy of the Phil., and Farm Systems Development Corporation. Afterward, he worked as a Staff Director in the Ministry of Human Settlements.

<b>Birthdate:</b>	December 10, 1951
<b>Age:</b>	72 years old
<b>Date of Appointment::</b>	June 10, 2020
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Science In Industrial Engineering University of the Philippines, 1974
<b>Graduate Studies:</b>	Masters in Business Administration University of the Philippines, 1980
<b>Professional and Civil Service Eligibilities</b>	Diplomate in Project Management University of the Philippines, 1978 Diplomate in Systems Engineering Asian Institute of Technology (Bangkok), 1978 CSC First Grade Professional
<b>Directorship:</b>	No other directorship

Director Morales also worked as a Management Specialist in the Office of Sen. Alvarez and Consultant in the Ninoy Aquino International Airport and the Dept. of Agrarian Reform.

In the private sector, he became CEO/President of Dial Properties, Inc. Also, he became part-owner and Board member and Corporate Secretary of Asialink Comp Corp.

Prior to his appointment as a member of the Board of LIBI, he was appointed as a member of the HGC Board of Directors.

Director Morales is currently a member of the ARM Committee and CGCom of LIBI.



## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



**BENJAMIN G. SALANATIN**  
**Director**

Atty. Benjamin Garillos Salanatin was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on February 20, 2018.

He practiced his profession as Attorney V in the Agrarian Legal Office in Landbank of the Philippines (LBP) from 1990-2009. He also worked as Managing Partner with Abayon Silva Salanatin and Associates from 2009-2015.

Atty. Salanatin is currently the Project Manager with RG Salanatin Construction, Inc.

Atty. Salanatin is an incumbent member of the ARM Committee and CGCom of LIBI.

<b>Birthdate:</b>	November 5, 1948
<b>Age:</b>	75 years old
<b>Date of Appointment::</b>	February 20, 2018
<b>Educational Attainment:</b>	
<b>College / Graduate Studies:</b>	Bachelor of Laws University of the East (UE), 1974
<b>Professional and Civil Service Eligibilities:</b>	BAR Passer Bar/Board Eligibility (RA1080)
<b>Directorship:</b>	No other directorship





## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



#### JENNIFER A. TANTAN

##### Director



Mrs. Jennifer Almazan Tantan was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on January 22, 2015.

She was the Assistant Treasurer of LIBI from 1998-2000, Treasurer from 2001-2005, and Chairperson of the Investment Committee from February 1, 2005, to November 4, 2014. She served as Senior Vice-President (SVP) of the Land Bank of the Philippines (LBP) heading the North National Capital Region Branches Group (NCRBG) when she retired on April 1, 2016.

Director Tantan is the incumbent Chairperson of the Audit and Risk Management Committee, Committee of One-Investment Committee of LIBI and a member of Executive Committee.

<b>Birthdate:</b>	January 11, 1955
<b>Age:</b>	68 years old
<b>Date of Appointment:</b>	January 22, 2015
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Science in Accountancy University of Sto. Tomas (UST), 1975
<b>Graduate Studies:</b>	Master of Business Administration (25 units) Ateneo Graduate School Master of Business Administration College of the Holy Spirit of Manila, 2014 Leadership Development Program (6 units) Ateneo Graduate School Diploma in Business Development Concordia Internal College (Canada), 2013
<b>Professional and Civil Service Eligibilities</b>	Certified Public Accountant (CPA) Career Executive Service Officer (CESO) Career Service Eligibility Exam (CSEE) Passer Civil Service Eligibility
<b>Directorship:</b>	No other directorship



## THE LIBI BOARD OF DIRECTORS

### As of December 31, 2022



#### REYNAULD R. VILLAFUERTE

##### Director



<b>Birthdate:</b>	April 18, 1952
<b>Age:</b>	71 years old
<b>Date of Appointment:</b>	November 7, 2012
<b>Educational Attainment:</b>	
<b>College:</b>	Bachelor of Science in Communication Ateneo de Zamboanga, 1973 Bachelor of Laws Zamboanga A.E. College, 1975
<b>Graduate Studies:</b>	Bachelor of Laws/Master in Business Administration Adamson University/University of Sto. Tomas, 1977 - 1980
<b>Professional and Civil Service Eligibilities</b>	BAR Passer IBP License No. 30819, 1981
<b>Directorship:</b>	LBP Realty and Development Corporation (LBRDC)

Atty. Reynauld Ruiz Villafuerte was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on November 7, 2012. He has been the Corporate Secretary and Legal Counsel of the Corporation from 1993-2012.

Atty. Villafuerte held the position of Senior Vice President, Corporate Secretary, and General Counsel/Head of the Legal Services Group of the Land Bank of the Philippines (LBP) when he retired on August 1, 2016.

Atty. Villafuerte is a graduate of the Ateneo de Zamboanga. He has a graduate study in Master of Science in Commerce at the University of Santo Tomas (UST). He also finished a special course in Bank Management at the

Asian Institute of Management (AIM) and attended a seminar on Securities Regulation at the University of San Francisco, USA. Further, he became a member of the Board of Directors of the LBP Realty and Development Corporation (LBRDC) and was appointed as OIC-President of the LBRDC on two (2) occasions. Atty. Villafuerte is the incumbent General Manager and a member of the ExCom and CGCom of LIBI.





**LBP (LANDBANK OF THE PHIL.)  
INSURANCE BROKERAGE, INC.  
(LIBI)  
(A LANDBANK Subsidiary)**

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Regulated by the Insurance Commission

