

CORPORATE GOVERNANCE SCORECARD FOR GOCCS 2019

GR P	NO	ITE M	QUESTION	YES	NO	LINK TITLE	SECTION	LINK SOURCE
I	I	I	I. Stakeholder Relationships (15%)					
I	1	1	1. Does the GOCC declares a policy that:					
I	1	a	a. Stipulate the existence and scope of its effort to address customer's welfare?	YES		Page 25 - Manual on Corporate Governance ----- Section 11 - Corporate Social Responsibility (CSR) and Relations with Stakeholders c. Formal Recognition of Stakeholders 4. Customers	Section 11.c.4 "LIBI shall operate a highly effective and efficient organization, focused on meeting customer objectives with the aim of providing services which give fair value and consistent quality, reliability and safety in return for the price paid for the same...."	http://lbp-insurance.com/CODECORGOV.pdf#page=25
I	1	b	b. Elaborate its efforts to interact with the communities in which they operate?	YES		Page 23 - Manual on Corporate Governance ----- Section 11 - Corporate Social Responsibility (CSR) and Relations with Stakeholders C. Formal Recognition of Stakeholders 3. Community	Section 11.c.3 "...LIBI supports legitimate activities and programs of NGO's that safeguards and improves the state of the environment for future generations..."	http://lbp-insurance.com/CODECORGOV.pdf#page=23
I	1	c	c. Ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	YES		Page 26 - Manual on Corporate Governance ----- Section 11 - Corporate Social Responsibility (CSR) and Relations with Stakeholders C. Formal Recognition of Stakeholders 8. Environment	Section 11.c.8 "LIBI should consider that there are inevitable environmental impacts associated with daily operations. It shall be the goal of LIBI to minimize harmful effects and consider the development and implementation of environmental standards to achieve this to be of great importance. As such, LIBI should strongly encourage 3 R's: Reduce, Re-Use and Recycle."	http://lbp-insurance.com/CODECORGOV.pdf#page=26
I	2	2	2. Does GOCC disclose the activities that it has undertaken to implement the above mentioned policies?					
I	2	a	a.Customer Health and Safety	YES		Page 35 - Annual Report (Corporate Social Responsibility) B. Customer's Health & Safety	CSR.b "LIBI should aim to ensure a safe and healthy working environment for all its stakeholders especially their clients and visitors..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=35
I	2	b	b.Interaction with the communities	YES		Page 34 - Annual Report (Corporate Social Responsibility)	CSR.a "...LIBI released financial support to Manila Bay S.U.N.S.E.T Partnership Program, Inc. (MBSPP). The said fund was used for the sustainable programs of MBSPP for CY2019..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=34

I	2	c	c.Environmentally-friendly value chain	YES	Page 38 - Annual Report (Corporate Social Responsibility)	CSR.a "...LIBI released financial support to Manila Bay S.U.N.S.E.T Partnership Program, Inc. (MBSPPPI). The said fund was used for the sustainable programs of MBSPPPI for CY2019..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=34
I	3	3	3.Does the GOCC have a separate corporate social responsibility (CSR) report/action or sustainability report section?	YES	Page 38 - Annual Report (Corporate Social Responsibility)	Two (2) pages for LIBI Corporate Social Responsibility Activities/Report	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=34
I	4	4	4.Where stakeholder interests are protected by law, stakeholder should				
I	4	a	a.Does the GOCC provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	YES	Page 2 - Citizen Charter	Feedback and Redress Mechanism "LBP Insurance Brokerage, Inc., aspires to provide its clientele a better way service. Should you have any complaints, comments and suggestions to improve our services you may write or coordinate with the below address..."	http://lbp-insurance.com/CITIZEN.pdf#page=2
I	5	5	5.Performance enhancing mechanisms for employee participation should be permitted to develop				
I	5	a	a.Does the GOCC explicitly mentioned the health, safety and welfare policy for its employee?	YES	Page 26 - Manual of Corporate Governance Page 29 - Annual Report	Section 11.c.7 "...LIBI should aim to ensure a safe and healthy working environment for all its employees..." Section LIBI Healthcare Services "...LIBI employees enjoyed healthcare coverage..."	http://lbp-insurance.com/CODECORGOV.pdf#page=26 http://www.lbp-insurance.com/2019AnnRpt.pdf#page=29
I	5	b	b.Does the GOCC publish data relating to health, safety and welfare of its employees?	YES	Page 29 - Annual Report	Section Human Resources Management - LIBI Healthcare Services - Nationwide Earthquake Drill - Monthly Pest Control - Insurance Coverages	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=29
I	5	c	c.Does the GOCC have training and development programmes for its employees?	YES	Page 26 - Personnel Manual Page 27 - Annual Report	Section Employee Development "The Company shall offer its employees suitable opportunities for career development and advancement..." Section Management and Human Resources "LIBI employees and Board of Directors had received, read and understood the Code of Conduct by accomplishing the Code of Conduct Compliance Commitment Certificate. As part of LIBI's continuing program to develop its human resources, LIBI employees were sent to attend the following training programs.."	http://www.lbp-insurance.com/PersManual.pdf#page=26 http://www.lbp-insurance.com/2019AnnRpt.pdf#page=27
I	5	d	d.Does the GOCC publish data on training and development programs for its employees?	YES	Page 27-28 - Annual Report (LIBI Seminars and Trainings)	Section Management and Human Resources LISTOF OURSE/SEMINAR	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=27

I	6	6	6.Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this					
I	6	a	a.Does the GOCC have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	YES	Guidelines on Whistle Blowing	Section D.1 Reporting of Whistleblower "All reports from whistleblowers must state the specific condition/s, action/s and/or omission/s being complained about, as well as the corresponding laws, rules or regulations allegedly violated. If possible, documentary and other evidence in support of the reports attached to the reports."	http://lbp-insurance.com/WHISTLEBLOWING.pdf	
I	6	b	b.Does the GOCC have procedures to protest an employee/person who reveals illegal/unethical behavior from retaliation?	YES	Guidelines on Whistle Blowing	Section D.2 Rights of Whistleblowers "...Protection against Retaliatory Actions subject to the conditions under item D.3 ..."	http://lbp-insurance.com/WHISTLEBLOWING.pdf	
II	II	II	II. Disclosure and Transparency (35%)					
II	7	7	7.Quality of Annual Report					
II	7	7	Does the GOCCs annual Report disclose the following items:					
II	7	a	a. Corporate objectives	YES	2019 Strategic Map Page 4 - Annual Report (Message from the President & CEO)	Section Strategic Map "To be among the top 10 biggest insurance brokerage companies in the country by 2022." Section Message from the President & CEO	http://lbp-insurance.com/2019PAN.pdf http://www.lbp-insurance.com/2019AnnRpt.pdf#page=4	
II	7	b	b. Financial Performance indicators				Audited Financial Statements are not yet available	
II	7	c	c. Non-financial performance indicators	YES	Performance Scorecard	Section Performance Scorecard "...Number of Farmers and Fishers covered under Microinsurance..."	http://lbp-insurance.com/2019PAN.pdf	
II	7	d	d. Details of whistle blowing policy	YES	Guidelines on Whistleblowing and Reporting	Guidelines on Whistleblowing and Reporting	http://lbp-insurance.com/WHISTLEBLOWING.pdf	
II	7	e	e. Biographical details (atleast age, qualification, date of first appointment, relevant experiences and any other directorships of listed companies) of directors/commissioners	YES	Corporate Governance Seal - Board of Directors (Members) Page 37 - Annual Report (LIBI Board of Directors)	Section LIBI Board of Directors	http://lbp-insurance.com/ResBoard.pdf http://www.lbp-insurance.com/2019AnnRpt.pdf#page=37	
II	7	f	f. Training and/or continuing education programme attended by each director/commissioner	YES	Page 16 - Annual Report (Trainings and Continuing Education by the Board)	Section Training and Continuing Education by the Board "For 2019, some of LIBI Board of Directors attended various training and seminars conducted by different training centers including our mother company Land Bank of the Philippines. Below are the list of training that they attended:"	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=16	
II	8	8	8. Is the Annual Report downloadable from the GOCC website?	YES	Annual Report	Corporate Governance Seal	http://www.lbp-insurance.com/2019AnnRpt.pdf	

II	9	9	9. Corporate Governance Confirmation Statement					
II	9	9	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for such issue?	YES	Page 32 - Annual Report For compliance in CY 2019 Annual Report	Section Highlights of Activities & Initiatives - 2019 "...For the financial year ended 2019 LIBI complied to the code of corporate governance..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=32	
II	10	10	10. Timely filing/release of annual/financial reports					
II	10	a	a. Are the audited annual financial report/statement released within 60 days upon receipt from COA?					Audited Financial Statement for CY2019 are not yet available
II	10	b	b. Is the annual report released within 90 days from release of audited financial report?					Audited Financial Statement for CY2019 are not yet available
II	10	c	c. Is the true and fairness/fair presentation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?					Audited Financial Statement for CY2019 are not yet available
III	III	III	III. Responsibility of the Board (50%)					
III	11	11	11. Corporate Vision/Mission					
III	11	a	a. Has the Board of Directors reviewed the vision and mission/strategy in the last financial year?	YES	Page 14 - Annual Report	Section Strategic Map "The Vision and Mission of LIBI is still the same as discussed and agreed upon during the Performance Agreement Negotiation with GCG on November 8, 2018."	http://lbp-insurance.com/2019PAN.pdf http://www.lbp-insurance.com/2019AnnRpt.pdf#page=14	
III	11	b	b. Does the Board of Directors monitor/oversee the implementation of the corporate strategy?	YES	Page 8 - Manual on Corporate Governance	Section 2.F.8.c "...Monitor and evaluate on a regular basis the implementation of corporate strategies and policies, business plans and operating budgets, as well as Management's over-all performance to ensure optimum results..."	http://lbp-insurance.com/CODECORGOV.pdf#page=8	
III	12	12	12. Did the GOCC achieve 90% in the PES?				The Performance Scorecard for CY 2019 is still under evaluation.	http://lbp-insurance.com/4QPES2019.pdf
III	13	13	13. Code of ethics or conduct					

III	13	a	a. Are the details of the code of ethics or conduct disclosed?	YES	No Gift Policy Code of Conduct Page 9 - Manual on Corporate Governance	<p>Section No Gift Policy - A. Objective <i>"...Republic Act No. 6713 (An Act Establishing a Code of Conduct and Ethical Standards for Public Officials and Employees..."</i></p> <p>Section Code of Conduct Section 2.F.9 <i>"...Directors and Officers are also Public Officials as defined by, and are therefore covered by the provisions of the "Code of Conduct and Ethical Standards for Public Officials and Employees, with its declared policies: a. To promote a high standard of ethics in public service; b. Public officials and employees shall at all times be accountable to the people and shall discharge their duties with utmost responsibility, integrity, competence and loyalty, act with patriotism and justice, lead modest lives, and uphold public interest over personal interest..."</i></p>	http://lbp-insurance.com/gift.pdf http://lbp-insurance.com/codeofconduct1.pdf http://lbp-insurance.com/CODECORGOV.pdf#page=9
III	13	b	b. Does the GOCC disclose that all Directors/Commissioners, senior management and employees are required to comply with the code?	YES	Page 9 - Manual of Corporate Governance	<p>Section 2.F.10 <i>"...As Public Officials, a Director or Officer shall respect and obey the Constitution, and shall comply, and cause LIBI to faithfully and timely comply..."</i></p>	http://lbp-insurance.com/CODECORGOV.pdf#page=9
III	13	c	c. Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	YES	Page 27 - Annual Report	<p>Section Management and Human Resources <i>"...The code should be practiced and promoted by the Administrative Unit. LIBI monitors compliance with the code..."</i></p>	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=27
III	14	14	14. Does the Board appoint a Nomination and Compensation/Remuneration Committee?	NO		No Nomination and Remuneration Committee	
III	15	15	15. Did the Nomination and Compensation/Remuneration Committee meet at least twice during the year?	NO		No Nomination and Remuneration Committee	
III	16	16	16. If yes, is the report of the Nomination and Compensation/Remuneration Committee publicly disclosed?	NO		No Nomination and Remuneration Committee	
III	17	17	17. Does the Board appoint an Audit Committee?	YES	Page 20 - Annual Report	<p>Section I.F.B - Audit & Risk Committee <i>"...LIBI Audit & Risk Committee is chaired by Director Yolanda D. Velasco with the following members: Director German S. Caccam, Director Daisy M. Macalino, Director Jennifer A. Tantan, Director Eusebio A. Cortez..."</i></p>	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=20
III	18	18	18. If yes, is the report of the Audit Committee publicly disclosed?	YES	Page 20 - Annual Report	Section Audit & Risk Committee Meetings/Activities	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=20

III	19	19	19. Does atleast one member of the Audit Committee have an audit, accounting or finance background (qualification or experience)?	YES	Page 38 - Annual Report	Section The LIBI Board of Directors- YOLANDA D. VELASCO Profile "...Educational Attainment:...Master in Business Administration...CPA Board Examination..."	http://lbp-insurance.com/yolanda.jpg http://www.lbp-insurance.com/2019AnnRpt.pdf#page=38
III	20	20	20. Did the Audit Committee meet at least four times during the year?	YES	Page 20 - Annual Report	Section Audit & Risk Committee Attendance	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=20
III	21	21	21. Does the Board appoint a Risk Management Committee?	YES	Page 15 - Manual of Corporate Governance Page 20 - Annual Report	Section 2.K.e - Risk Management Committee "...The Risk Management Committee shall consist of at least three (3) members, with at least one member having a background in finance and investments..." Section I.F.B - Audit & Risk Committee "...LIBI Audit & Risk Committee is chaired by Director Yolanda D. Velasco with the following members: Director German S. Caccam, Director Daisy M. Macalino, Director Jennifer A. Tantan, Director Eusebio A. Cortez..."	http://lbp-insurance.com/CODECORGOV.pdf#page=15 http://www.lbp-insurance.com/2019AnnRpt.pdf#page=20
III	22	22	22. If yes, is the report on the Risk Management Committee publicly disclosed?	YES	Page 22 - Annual Report	Section Audit & Risk Committee Meetings/Activities	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=22
III	23	23	23. Does atleast one member of the Risk Management Committee have a background in finance and investments?	YES	Page 38 - Annual Report	Section The LIBI Board of Directors - YOLANDA D. VELASCO Profile "...Educational Attainment:...Bachelor of Science in Business Administration and Accountancy (BSBAA)...Master in Business Administration...CPA Board Examination..."	http://lbp-insurance.com/yolanda.jpg http://www.lbp-insurance.com/2019AnnRpt.pdf#page=38
III	24	24	24. Board meetings and attendance				
III	24	a	a. Are the Board of Directors meetings scheduled at the beginning of the year? (end of Q1)	YES	Page 11 - Annual Report	Section I.C. BOARD IN ACTION "...The Board of Directors in its first meeting for 2019 set the calendar of Board meeting to every 4th week of the month. The Board acted upon the following resolutions for CY 2019..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=11
III	24	b	b. Does the Board of Directors meet at least monthly?	YES	Page 15 - Annual Report	Section I.D. Board Performance and Attendance	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=15
III	24	c	c. Did the Board of Directors meet on atleast 75% on their scheduled meetings?	YES	Page 15 - Annual Report	Section I.D. Board Performance and Attendance	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=15
III	24	d	d. Has each of the directors/commissioners attended atleast 90% of all the board meetings held during the year?	YES	Page 15 - Annual Report	Section I.D. Board Performance and Attendance	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=15
III	24	e	e. Did ther Board of Directors meet separately atleast once during the year without the President/CEO present?	NO	Page 15 - Annual Report	Section I.D. Board Performance and Attendance	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=15
III	25	25	25. Access to information				

III	25	a	a. Does the GOCC have a policy that stipulates board papers for the Board of Directors/Commissioners meetings be provided to the Board atleast three (3) working days in advance of the board meeting?	YES	Page 14 - Annual Report	Section Material Submission of Board of Directors Meeting "Deliveries of material for Board of Directors/Commissioners schedule meetings is three (3) calendar days before the meeting but in some cases the material is deliver one (1) days before the meeting."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=14
III	25	b	b. Is the Board Secretary trained in legal, accountancy or company secretarial practices?	YES	Page 39 - Annual Report	Section LIBI Board of Directors - Atty. Reynauld R. Villafuerte "..He has been the Corporate Secretary and Legal Counsel of the Corporation.."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=39
III	26	26	26. Internal Audit				
III	26	a	a. Does the company have a separate internal audit function?		NO	LIBI doesn't have Internal Auditor yet.	
III	26	b	b.Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	YES		Section 2.H.iii - Internal Control Responsibilities of the Board "..The Board shall appoint an Internal Auditor to perform the audit function, and may require reporting to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing..."	http://lbp-insurance.com/CODECORP.pdf#page=10
III	27	27	27. Risk Oversight				
III	27	a	a. Does the company disclose the internal control procedures/risk management systems it has in place?	YES	Transparency Seal - Risk Management Manual	Section Risk Management Manual "...Market Risk.. Counterparty Credit Risk...Regulatory Risk...Operational Risk...Reputation Risk...Governance Risk...Planning and Reosource Allocation...Major Initiatives...Accounting & Reporting..."	http://lbp-insurance.com/LIBIriskmgnt.pdf
III	27	b	b. Does the Annual Report disclose that the Board of Directors/Commissioners has overseen a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	YES	Page 22 - Annual Report	Section Board In Action "...The Committee reviewed, evaluated and monitored progress and/or endorsed to the Board the...Operational Risks..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=22
III	27	c	c. Does the company disclose how key risks are managed?	YES	Risk Management Manual	Section Chapter 3 Risk Management Process	http://lbp-insurance.com/LIBIriskmgnt.pdf
III	27	d	d. Does the Annual Report contain statement of the Board of Directors or Audit Committee commenting on the adequacy of the GOCC's internal controls/risk management systems?	YES	Page 22 - Annual Report	Section Board In Action "...The Committee reviewed, evaluated and monitored progress and/or endorsed to the Board the...Operational Risks..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=22
III	28	28	28. Board Chairman				
III	28	28	Do different persons assume the roles of the Chairman and CEO?	YES	LIBI BOD & Corporate Officers	Mr. Tomas T. de Leon, Jr. - President & CEO Alan V. Bornas - Chaiman of the Board	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=9

III	29	29	29. Board of Directors Development					
III	29	a	a. Does the GOCC have orientation programmes for new Directors?		NO		LIBI do not have any orientation aside from the Directors Orientation and Oath Taking conducted by GCG	
III	29	b	b. Does the GOCC have a policy that encourages directors/Commissioners to attend on-going or continuous professional education programmes?	YES		Page 16 - Annual Report	Section Training and Continuing Education by 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 for their participation in certain professional programs, trainings and seminars..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=16
III	29	c	c. Did all Appointive Directors attend at least one training calendar for the year		NO	Page 16 - Annual Report	Not all appointive directors attended at least one training for the year 2019.	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=16
III	30	30	30. Board Appraisal					
III	30	a	a. Is an annual performance assessment conducted of the Board of Directors?	YES		Page 25 - Annual Report Complied through GCG IPED	Section Evaluation of the Board's Performance "...Each director accomplishes the Director Performance Review (DPR) Forms online and submits directly to the GCG through the iPED System annually..."	http://iped.gcg.gov.ph/ https://gcg.gov.ph/files/enuLgrUXXF9zdRPjgIts.pdf
III	30	b	b. Does the GOCC disclose the process followed in conducting the assessment?	YES		Page 25 - Annual Report Complied through GCG IPED	Section Evaluation of the Board's Performance "...LIBI follows the GCG Memorandum Circular No. 2014-03 (3rd Issue) with subject of Performance Evaluation for Directors (PED) issued on October 26, 2015..."	http://iped.gcg.gov.ph/ https://gcg.gov.ph/files/enuLgrUXXF9zdRPjgIts.pdf
III	30	c	c. Does the GOCC disclose the criteria used in the Board assessment?	YES		Page 25 - Annual Report Complied through GCG IPED	Section Evaluation of the Board's Performance "...LIBI follows the GCG Memorandum Circular No. 2014-03 (3rd Issue) with subject of Performance Evaluation for Directors (PED) issued on October 26, 2015..."	http://iped.gcg.gov.ph/ https://gcg.gov.ph/files/enuLgrUXXF9zdRPjgIts.pdf
III	31	31	31. Committee Appraisal					
III	31	31	Is an annual performance assessment conducted of the Board of Directors Committees?	YES		Page 25 - Annual Report Complied through GCG IPED	Section Evaluation of the Board's Performance "...The results of the iPED shall be annually evaluated and deliberated upon by the Board in a duly constituted meeting..."	http://www.lbp-insurance.com/2019AnnRpt.pdf#page=25 http://iped.gcg.gov.ph/
BO NU S	BO NU S	BO NU S	BONUS					
BO NU S	1	1	Stakeholder Relationships					
BO NU S	1	1	1. Does the GOCC practice Global Reporting Index (GRI) on its annual reports?		NO		LIBI does not practice Global Reporting Index (GRI) on our Annual Reports.	

BO NU S	2	2	Disclosure and Transparency					
BO NU S	2	2	2. Quality of Annual Report					
BO NU S	2	2	Are the audited annual financial report/statement released within 30 days upon the receipt from COA?					Audited Financial Statement for CY2019 are not yet available
PE NA LTY	PE NA LTY	PE NA LTY	PENALTY					
PE NA LTY	PE NA LTY	PE NA LTY	Responsibilities of the Board					
PE NA LTY	1	1	1. Are the members of the Board of Directors who hold more than five (5) positions in GOCCs and PLCs?		NO		All LIBI Directors has no other directorship aside from LIBI.	
PE NA LTY	2	2	2. Is there non-compliance with Good Governance Conditions?		NO		There is no non-compliance with Good Governance Condition of the responsibility of the Board.	