

LBP INSURANCE BROKERAGE, INC. (LIBI)
Validation Result of 2018 Performance Scorecard

	Component					LIBI Submission		GCG Validation		Supporting Documents	Remarks	
	Objective/ Measure	Formula	Wt.	Rating Scale	Target	Actual	Rating	Actual	Rating			
FINANCIAL	SO 1	Ensure Sustainable Financial Growth										
	SM 1	Increase Net Income After Tax (NIAT)	Net Income Less Income Tax	30%	Lower than ₱72.21 Million = 0% ₱72.21 Million to ₱75.00 Million = 10% ₱75.01 Million to ₱77.80 Million = 20% ₱77.81 Million to ₱80.66 Million = 25% ₱80.67 Million and Above = 30%	₱80.67 Million	₱93.57 Million	30%	₱93.57 Million	30%	<ul style="list-style-type: none"> • 2018 Statement of Comprehensive Income • Email thread with LandBank on the Submission of LIBI's Financial Statements • COA 2018 Annual Audit Report 	Acceptable.
			Sub-Total	30%				30%		30%		

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STAKEHOLDER	SO 2 Improve Service Delivery											
	SM 2	Percentage of Satisfied Customers	Number of respondents which gave at least Satisfactory rating / total number of respondents	10%	(Actual / Target) x Weight 0% = If less than 80%	90% respondents gave LIBI at least Satisfactory rating (upper two boxes of a 5-point rating scale)	83.59% respondents gave LIBI at least Satisfactory rating (upper two boxes of a 5-point rating scale)	9.29%	83.59%	9.29%	<ul style="list-style-type: none"> 2018 LIBI Customer Satisfaction Survey (LIBICSAT) Sample Accomplished Survey Questionnaires Report on Quality Control Procedures Implemented 	Acceptable.
	SO 3 Provide Wider Market Reach for Bancassurance Products for Financial Viability											
	SM 3	Increase Premium Volume	Absolute Amount	20%	(Actual / Target) x Weight	₱699.15 Million	₱714.82 Million	20%	₱714.82 Million	20%	<ul style="list-style-type: none"> Production Report for the period ended December 31, 2018 COA 2018 Annual Audit Report 	Acceptable.
			Sub-Total	30%				29.29%		29.29%		

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	SO 4 Improve Efficiency and Quality of Insurance Process										
INTERNAL PROCESS	SM 4	Average Turnaround Time in Insurance Policy	Total Processing Time of All Policy Issuance / Total Number Policy Issuance	10%	$1 - ((\text{Actual} - \text{Target}) / \text{Target}) \times \text{Weight}$	19 working days from request for quotation by Lending Unit	19.62 working days	9.67%	Cannot be validated	0%	<ul style="list-style-type: none"> Summary on the Turnaround Time of the Policies issued in 2018 Process Workflow Sample Actual Documents <p>LIBI initially reported a total of 14,453 insurance applications processed in an average of 19.62 working days. However, supporting documents submitted showed that the processing time reported was not in accordance with the process flow provided by LIBI. A revised file was submitted showing 14,455 applications processed with an average processing time of 26 working days. To objectively validate the report, an onsite visit was conducted wherein it was determined that LIBI does not strictly adhere to the process indicated in the submitted process flow. More importantly, there is no standard recording mechanism such that the start date</p>

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											for the processing of application for insurance policy varies and may pertain to either receipt date from lending center/unit, effectivity date of the policy, or letter date of the request. Considering the noted inconsistencies and lack of standard procedures, the accuracy of the report cannot be ascertained and verified.
SO 5 Enhance Existing Processes Comparable with the Industry											
SM 5	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Attain ISO 9001:2015 Certification for the following processes: 1. Marketing 2. Accounting 3. Administration	LIBI is ISO Certified 9001: 2015	10%	ISO 9001:2015 Certification for Provisions of Insurance Brokering and Claims Processing	10%	• ISO Certification 9001:2015	As confirmed with the certifying body, the scope of the Insurance Brokering and Claims Processing includes the marketing, accounting, and administration processes of LIBI.
		Sub-Total	20%				19.67%		10%		

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SO 6 Develop Strategic Skills & Competence of Officers and Staff												
SM 6	Percentage of Employees Meeting Required Competencies	No. of employees meeting the required competency level for Core competency / Total no. of employees	10%	(Actual / Target) x Weight	100% of employees have met the required competency level for Core Competencies	10%	100% of employees have met the required competency level for Core Competencies	10%	100% of employees have met the required competency level for Core Competencies	10%	<ul style="list-style-type: none"> • Board Resolution No. 2018-013-036 • Baseline Competency Assessment Forms • Competency Assessment Forms • Competency Gap Summary • Assessment Result Summary • List of Trainings / Seminar attended by employees • Sample Certificates of Trainings 	Acceptable.

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SO 7 Enhance IT Infrastructure											
SM 7	Improvement of Existing Computer System	Actual Accomplishment vs Work Program	10%	All or Nothing	100% Implementation of Structured Re-cabling of Data Center, and Network Security	100% Implementation of Structured Re-cabling of Data Center, and Network Security	10%	100% Implementation of Structured Re-cabling of Data Center, and Network Security	10%	<ul style="list-style-type: none"> • Certificate of Completion for the Supply and Installation of Structured Cabling and Endpoint Security • Schedule of Activities and Outputs • Project Proposal for the Supply, Delivery, and Installation of Structure Cabling • Roll Out / Implementation Memorandums • Sample Declaration of Understanding, Output, and Screenshot of Interface 	Acceptable.

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										<ul style="list-style-type: none"> • Board Resolution No. 2017-011-036 • Purchase Order Nos. 219 and 271. • Notice of Award • Notice to Proceed 	
		Sub-Total	20%				20%		20%		
		TOTAL	100%				98.96%		89.29%		