

PES Form 2a  
 Quaterly Target 2023  
 LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. (LBP-IBI)

Component					4 <sup>th</sup> Quarter			
Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	Annual	Target	Actual		
<b>F</b> <b>i</b> <b>n</b> <b>a</b> <b>n</b> <b>c</b> <b>i</b> <b>a</b> <b>l</b>	<b>SO 1</b>	<b>Ensure Sustainable Financial Growth</b>						
	SM 1	Increase Net Income After Tax (NIAT)	Net Income Less Income Tax	25%	(Actual / Target) x Weight	₱284.83 Million	₱284.83 Million	₱330.96 Million(Unaudited) If PFRS 15 is applied ₱105.17 Million)
	SM 2	Improve Budget Utilization Rate	Total Disbursements / Board-approved Corporate Operating Budget (both net of PS and non-cash expenses)	5%	(Actual / Target) x Weight  <i>0%=if less than 70%</i>	90%	90%	<b>73.45%</b> <b>MOOE &amp; FE/Budget = 44.11/60.05 (Unaudited)</b>
	<b>SO 2</b>	<b>Provide wider market reach for financial viability</b>						
	SM 3	Increase Premium Volume for Life Insurance	Absolute Amount	15%	(Actual / Target) x Weight	₱1,207.60 Million	₱1,207.60 Million	₱1,159.35 Million
		Increase Premium Volume for Non-Life Insurance		15%		₱701.82 Million	₱701.82 Million	₱722.47 Million
<b>Sub-total</b>			<b>60%</b>					
<b>S</b> <b>t</b> <b>a</b> <b>k</b> <b>e</b> <b>h</b> <b>o</b> <b>l</b> <b>d</b> <b>e</b> <b>r</b> <b>s</b> <b>/</b> <b>C</b> <b>u</b> <b>s</b>	<b>SO 3</b>	<b>Improve Service Delivery</b>						
	SM 4	Percentage of Satisfied Customers: Individuals	Number of respondents who gave at least Satisfactorily rating / Total number of respondents	2.5%	(Actual / Target) x Weight  <i>0%=if less than 80%</i>	90%	Engagement with 3rd Party Service Provider	
		Percentage of Satisfied Customers: Business Organizations		2.5%		90%		
	<b>SO 4</b>	<b>Provide Wider Market Reach for Microinsurance Products and for various LBP Programs</b>						
	SM 5	Number of Clients covered by Microinsurance	Absolute Number	5%	(Actual / Target) x Weight	1,500 beneficiaries covered by Microinsurance	1,500 Beneficiaries	2,302 Beneficiaries
SM 6	Number of Clients covered by various LBP Programs	Absolute Number	5%	(Actual / Target) x Weight	1,000 beneficiaries covered by LBP Programs	1,000 Beneficiaries	827 Beneficiaries	

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t o m e r s							
	<b>Sub-total</b>		<b>15%</b>				
I n t e r n a l P r o c e s s e s	<b>SO 5</b>	<b>Improve Efficiency and Quality of Insurance Process</b>					
	SM 7	Percentage of Notice of Coverage Issued within the Applicable Processing Time	Number of Applications Processed within the Applicable Processing Time / Total Applications for Issuance of Notice of Coverage Received  Start Time: Upon receipt and acknowledgment of complete documents  End Time: Issuance of Notice of Coverage	5%	(Actual / Target) x Weight	100% Applicable Processing Time based on LIBI's compliance with ARTA	100%
	<b>SO 6</b>	<b>Enhance Existing Processes Comparable with the Industry</b>					
	SM 8	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Pass Surveillance Audit for ISO 9001: 2015 Certification	
	<b>Sub-total</b>		<b>15%</b>				
	<b>SO 7</b>	<b>Develop Strategic Skills &amp; Competence of Officers and Staff</b>					

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L e a r n i n g & G r o w t h	SM 9	Improve Competency of the Organization	2023 Competency Level vs 2022 Baseline for all competencies	5%	All or Nothing	Improvement on the Organizational Competency Level based on the 2022 year-end assessment	
	<b>SO 8</b>	<b>Enhance IT Infrastructure</b>					
	SM 10	Implementation IT Projects	Actual Accomplishment vs Work Program	5%	(Actual / Target) x Accomplishment	100% Implementation of the following IT projects based on ISSP: 1. IIBS Virtualization 2. DMS Virtualization 3. Automation of TAT Monitoring (as part of the enhancement of IIBS)	100% Implementation of the following IT projects based on ISSP 1. IIBS Virtualization 2. DMS Virtualization 3. Automation of TAT Monitoring (as part of the enhancement of the enhancement of IIBS)
<b>Sub-total</b>				<b>10%</b>			
<b>TOTAL</b>				<b>100%</b>			