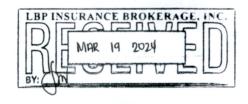






19 March 2024

HON. ALVIN G. DANS
Chairperson
HON. CHERRY MAE T. FREDERICK
President and CEO (PCEO)
LBP INSURANCE BROKERAGE, INC. (LIBI)
12/F SSHG Law Center, 105 Paseo de Roxas,
Legaspi Village, Makati City



RE: TRANSMITTAL OF 2024 PERFORMANCE SCORECARD

Dear Chairperson Dans and PCEO Frederick,

This is to formally transmit the Charter Statement and Strategy Map (Annex A) and 2024 Performance Scorecard (Annex B) of LIBI. The same is to be posted in LIBI's website, in accordance with Section 43 of GCG Memorandum Circular (M.C.) No. 2012-07.1

The LIBI-proposed Charter Statement, Strategy Map and Performance Scorecard submitted through its letter dated 28 November 2023² were MODIFIED based on the discussions made during the Technical Panel Meeting (TPM) held on 18 December 2023 and evaluation of documents submitted through its correspondence dated 30 January 2024³ and 28 February 2024.⁴ The scorecard was then finalized during the Performance Target Conference (PTC) held on 19 March 2024.

We remind LIBI that Item 6 of GCG M.C. No. 2023-01⁵ requires GOCCs to submit its Quarterly Targets within 15 calendar days from receipt of the GCG-approved Performance Scorecard. Moreover, Item 7 of the same Circular directs GOCCs to accomplish the requisite Quarterly Monitoring Reports detailing its progress in accomplishing its performance targets. The Quarterly Monitoring Reports should disclose substantial changes in circumstances that were unforeseen during the TPM that may affect the timely achievement of targets.

FOR LIBI'S INFORMATION AND COMPLIANCE.

Very truly yours,

ATTY. MARIUS P. CORPUS

Chairperson

ATTY. BRIAN KEITH F. HOSAKA

Commissioner

ATTY. GERALDINE MARIE B. BERBERABE-MARTINEZ

Commissioner

cc: INSURANCE COMMISSIONER HON. REYNALDO A. REGALADO LANDBANK PCEO HON. MA. LYNETTE V. ORTIZ

⁵ PERFORMANCE EVALUATION SYSTEM (PES) FOR THE GOCC SECTOR, dated 19 January 2023.



¹ CODE OF CORPORATE GOVERNANCE FOR GOCCs, dated 28 November 2012.

Officially received by the Governance Commission on 29 November 2023.

³ Officially received by the Governance Commission on 30 January 2024.

⁴ Officially received by the Governance Commission on 28 February 2024.

LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. (LBP-IBI)



By 2029, LIBI shall be one of the leading and most trusted insurance brokerage firms in providing reliable insurance services accessible through digital platforms by all LBP units and direct clients.

Drive for Inclusive Insurance Support the Priority Sectors of LBP **Organizational Excellence** Coverage for the Marginalized Mission Financial To provide accessible, <F1> Ensures Sustainable <F2> Optimize Resources for <F2> Provide Wider Market competitively-priced and Financial Growth Higher Returns Reach for Financial Viability responsive insurance services to all LBP borrowers and clients. To efficiently facilitate <S2> Provide Wider Market Reach for Microinsurance <S1> Improve Service Delivery processing of insurance Products requirements of LBP. Internal Processes <P1> Improve Efficiency and Quality of Insurance <P2> Enhance Existing Processes Comparable with the Industry Process **Core Values** Social responsibility Learning <L1> Develop Strategic Skills & Competencies of **Excellence** and <L2> Enhance IT Infrastructure Professionalism Officers and Staff

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2024 PERFORMANCE SCORECARD (ANNEX B)

LBP INSURANCE BROKERAGE, INC. (LIBI)

Art with a		СОМ	PONENT				BASELINE DATA				TARGET	
	ОВЈ	JECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2019	2020	2021	2022	2023	2024	
	SO 1	Ensure Sustainable Fina	ncial Growth									
FINANCIAL	SM 1	Increase Net Income After Tax (NIAT)	Net Income Less Income Tax	25%	(Actual / Target) x Weight "0% = If less than ₽132 Million"	₽122.409 Million	₽145.23 Million	₽188.15 Million	₽251.25 Million	₽284.83 Million	₽192.25 Million ¹	
IANC	SO 2	Optimize Resources for	Higher Returns									
FIN	SM 2	Improve Budget Utilization Rate	Total Disbursements / Board-approved Corporate Operating Budget (both net of PS)	5%	(Actual / Target) x Weight	N/A	N/A	N/A	52.23%	90%	90%	

¹ Net of Refunds and Philippine Financial Reporting Standard (PFRS) 15 applied. The recalibrated/comparative figures of NIAT using the PFRS 15 from 2022 to 2024 are as follows: 2022 – 105.17Mn; 2023 – 186.02Mn; 2024 – 192.25Mn.

4		COM	IPONENT			BASELINE DATA					TARGET	
	OBJ	ECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2019	2020	2021	2022	2023	2024	
	SO 3	Provide Wider Market R	each for Financial V	'iability								
	SM 3	Increase Premium Volume	е									
	SM 3a	Life Insurance	Abaduta Amazurt	15%	(Actual / Target) x Weight		₽964.43 Million	₽1,255.14 Million	₽1,622.45 Million	₽1,207.60 Million	₽895.46 Million	
	SM 3b	Non-Life Insurance	Absolute Amount	15%	(Actual / Target) x Weight	₽834.957 Million				₽701.82 Million	₽785.33 Million	
		Sub-total		60%								
	SO 4	Improve Service Deliver	у					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70			
STAKEHOLDERS/ CUSTOMERS	SM 4	Percentage of Satisfied Customers respond gave a Satisfied rating num	Number of respondents who gave at least	s who T	(Actual / Target) x Weight					90% (Individuals)		
STAKEHOLDER			age of Satisfied Satisfactory 5% Weight	89%	87.90%	-	82.89%	90% (Business Organizations)	90%			

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		COM	PONENT				BASELINE DATA				TARGET	
	OBJECTIVE / MEASURE FORMULA		WEIGHT	RATING SYSTEM	2019	2020	2021	2022	2023	2024		
	SO 5	5 Provide Wider Market Reach for Microinsurance Products										
	SM 5	Number of Clients covered by Microinsurance	Absolute Number	10%	(Actual / Target) x Weight	129 farmers under the ASL ² Program	260 farmers under the ACEF ³ Program	Univerifiable	Unverifiable	1,500 beneficiaries covered by Microinsurance ⁴	1,500 beneficiaries covered by Microinsurance ⁵	
				10%		2,208 outside the ASL Program	1,563 farmers outside the ACEF Program	Unverifiable				
	Sub-total			15%								
	SO 6	6 Improve Efficiency and Quality of Insurance Process										
INTERNAL PROCESS	SM 6	Percentage of Notification of Coverage/Insurance Policy Issued within the Applicable Processing Time	Number of Applications Processed within the Applicable Processing Time ⁶ / Total Applications for Issuance of Notification Coverage Received	5%	(Actual / Target) x Weight	47.15%	100% of Notification of Coverage within the Applicable Processing Time	Unverifiable	Unverifiable	100%	100%	

² Accessible and Sustainable Lending.

Agricultural Competitiveness Enhancement Fund.
 Beneficiaries pertains to the total number of policies.
 Beneficiaries pertains to the total number of assured clients.

⁶ Applicable processing time will be based on LIBI's Citizen's Charter in compliance with Republic Act No. 11032. [Start Time: Upon acknowledgement and receipt of complete documents; End Time: Issuance of notice of coverage].

Part of the second		COM	PONENT				BASELINE DATA				TARGET		
	OBJ	ECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2019	2020	2021	2022	2023	2024		
	SO 7												
	SM 7	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Maintained ISO 9001:2015 Certification	Maintained ISO 9001: 2015 Certification (Passed the Surveillance Audit)	Recertification of ISO 9001:2015 Certification	Recertification of ISO 9001:2015 Certification	Pass Surveillance Audit for ISO 9001:2015 Certification	Maintain ISO 9001:2015 Certification		
	Sub-total			15%									
	SO 8	Develop Strategic Skills & Competence of Officers and Staff											
LEARNING & GROWTH	SM 8	Competency of the	Actual Accomplishment	2.5%	All or nothing	Development of Competency Model with the submission of the following documents: 1. Competency Catalogue 2. Competency Framework	Competency Baseline of the Organization Established	Improved on Competency		Improvement on the Organizational Competency	Board-approved Competency Framework		
LEARNING		8 Competency of the Organization	Actual Accomplishment	2.5%	All or nothing	 Competency Tables Competency Matrix Position Profiles Competency Based Job Description 	(75.13% - average self and supervisory rating)	Level of the Organization	Unverifiable	Level based on the 2022 year-end assessment	Establishment of the Baseline ⁷ using the New Competency Framework		

 $\frac{J_b}{L}$ where: a = Competency required, A = Total number of competencies required of position, b = Personnel profiled, B = Total number of personnel profiled.

⁷ The competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula: $\sum_{p=0}^{B} \frac{\sum_{a=1}^{A} \left(\frac{Actual\ Competency\ Level}{Acquired\ Competency\ Level}\right)_{a}}{\sum_{b=1}^{B} \left(\frac{E^{A}}{Required\ Competency\ Level}\right)_{a}}\right]}$

	COM	PONENT			BASELINE DATA				TARGET		
OBJ	ECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2019	2020	2021	2022	2023	2024	
					7. Competency Assessment Tool						
SO 9	Enhance IT Infrastructur	e									
SM 9	Implementation of IT Projects	Actual Accomplishment	5%	(Actual / Target) x Weight	Implementation of 2019 Infrastructure based on the Board-approved IT Infrastructure Roadmap as follows: 1. Network Service: Upgrade from Conventional Internet Data Cable to Fiber Optic Internet; 2. Data Center Foundation: Uninterruptible Power Supply (UPS), for server and client PCs; Surveillance; Closed-circuit Television (CCTV); Data Switches, routers and access points; 3. Business Resiliency	100% Implementation of 2020 Infrastructure based on Board- approved IT Infrastructure Roadmap as follows: 1. Operating System; Upgrade to latest version of operating system (OS); 2. Application Delivery; Secure Application Delivery & Load Balancing	100% Implementation of the following projects: a. Website Enhancement for Public Disclosures; b. Virtualization and cloud computing software (VMWare); c. Conference Call Meeting Application; and d. Additional Workstation/ PCs/ Laptops.	Implemented the following systems: 1. Enhancement of Timekeeping and Payroll 2. Enhancement of Email System	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 enhance- ment of IIBS)	100% Implementation of the IT projects based on the DICT- approved ISSP	

COM	PONENT		6 XII. 10 XI	BASELINE DATA				TARGET	
OBJECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2019	2020	2021	2022	2023	2024
				Services: Disaster Recovery as a Service and Business Continuity; Data Backup and Protection Services; and 4. End User Devices and Platform: Replacement of Unserviceable or outdated desktops and workstations (based on a three-year plan from 2018- 2020)					
Sub-total		10%							
TOTAL									

For GCG:

HON. MARIUS P. CORPUS

Chairperson

HON. CHERRY MAY T. FREDERICK
President and CEO