



LBP INSURANCE BROKERAGE, INC.

(A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)
12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



BOARD RESOLUTION NO. 2023-019-060

**APPROVING THE CY 2024
PERFORMANCE SCORECARD FOR
THE LBP INSURANCE BROKERAGE, INC.**

WHEREAS, the Governance Commission for GOCCs (GCG) issued GCG Memorandum Circular (M.C.) No. 2023-01 providing for the Performance Evaluation System (PES) for the GOCC Sector;

WHEREAS, among the requirements provided in GCG M.C. No. 2023-01 is the submission of the Board Resolution approving the Charter Statement and Strategy Map, proposed Performance Scorecard, and other documentary requirements for consideration of the GCG;

WHEREAS, the Board Resolution shall include the names and respective designations of the GOCC's official representatives to the technical panel who are duly authorized to provide the GCG all necessary information relevant and material to the measures and targets in the GOCC's proposed Performance Scorecard;

WHEREAS, the Management has submitted to the Board for approval the proposed Performance Targets of for CY2024 and all documentary requirements under GCG M.C. No. 2023-01;

WHEREAS, the Management has also identified the officers who will comprise the LIBI's technical panel;

NOW BE IT-

RESOLVED, that the Board hereby **APPROVES** the following:

1. The LIBI CY 2024 proposed performance scorecard and all other documents as required under GCG M.C. No. 2023-01, and its submission to the GCG;
2. Authorization of the following officers and employees to constitute the LIBI Technical Panel to provide the GCG all necessary information relevant and material to the measures and targets in the proposed performance scorecard:

Name	Position / Designation
1. Cherry May T. Frederick	Acting President & CEO
2. Mario T. Canlas	OIC – General Manager
3. Shirley A. Palapal	Accounting Unit Head
4. Josielyn S. Maala	OIC – Marketing Unit Head
5. Jaylord P. Dela Cruz	Acting Administrative Head



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3. Authorization of the President and CEO, or upon his/her written authority, a duly authorized representative, to take such steps, sign all documents and papers, and perform such acts as may be necessary to carry out and implement the foregoing authority;
4. Authorization of the President and CEO to represent LIBI during the Performance Target Conference (PTC) for the setting of the final performance targets of the GOCC.

DONE, this _____ day of NOV 29 2023 [Year], in [City/Province], Philippines.

[Signature]
Alvin G. Dans
Chairman

[Signature]
Atty. Pamela B. Felizarta
Vice-Chairperson

[Signature]
Atty. Reynauld R. Villafuerte
Director

[Signature]
Jennifer A. Tantan
Director

[Signature]
Eusebio A. Cortez
Director

[Signature]
Atty. Benjamin G. Saianatin
Director

[Signature]
Alberto R. Morales
Director

[Signature]
Cherry May T. Frederick
Director

[Signature]
Ricky T. Bacolod
Director

[Signature]
Benilda Fatima R. Abuy
Director

ATTY. ROLAND ELAS PIÑAS
Notary Public - City of Manila
Notarial Commission No. 2023/016
Until Dec. 31-2024
240-C A.H. Lacson St., Samp. Mla.
Roll of Attorney No. 84035
PTR No. 0822024/JAN 3, 2023/ MLA.
IBP Membership No. 243549 / 06/20/2022
MCLE Exempted G.B.O. 1s. 2008

NOV 29 2023
JBL NO 490
PAGE NO 99
BOOK NO 10
SERIES OF 2023

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

LIBI 2024 LIBI STRATEGY MAP

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.



PES Form 2
PERFORMANCE SCORECARD 2024
LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. (LBP-IBI)

Component					Baseline Data				Proposed 2024 Target	
Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	2020	2021	2022	2023			
Financial	SO 1	Ensure Sustainable Financial Growth								
	SM 1	Increase Net Income After Tax (NIAT)	Net Income Less Income Tax	25%	(Actual / Target) x Weight <i>0%=if less than ₱132 Million</i>	₱145.23 Million (Validated)	₱188.15 Million (Validated)	₱251.25 Million (Validated)	₱284.83 Million	₱296.58 Million
	SO 2	Optimize Resources for Higher Returns								
	SM 2	Improve Budget Utilization Rate	Total Expenses, including Non-Cash Expenses/ Board-approved Corporate Operating Budget (both net of PS)	5%	(Actual / Target) x Weight	-	-	72.34% (subject to reconsideration)	90%	90%
	SO 3	Provide Wider Market Reach for Financial Viability								
	SM 3	Increase Premium Volume								
	a)	Life Insurance	Absolute Amount	15%	(Actual / Target) x Weight	₱964.43 Million (Validated)	₱1,255.14 Million (Validated)	₱1,622.45 Million (Validated)	₱1,207.60 Million	₱895.46 Million
	b)	Non-Life Insurance		15%	(Actual / Target) x Weight				₱701.82 Million	₱785.33 Million
Sub-total			60%							
Stakeholders/Customers	SO 4	Improve Service Delivery								
	SM 4	Percentage of Satisfied Customers								
	a)	Internal Services	Number of respondents who gave at least Satisfactorily rating / Total number of respondents	2.5%	(Actual / Target) x Weight	87.90% (Validated)	77.7% (Validated)	82.89% (Validated)	-	90%
	b)	External Services		2.5%	<i>0%=if less than 80%</i>				90%	90%

Component					Baseline Data				Proposed 2024 Target	
Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	2020	2021	2022	2023			
SO 5	Provide Wider Market Reach for Microinsurance Products and for various LBP Programs									
SM 5	Number of Clients covered by Microinsurance	Absolute Number	10%	(Actual / Target) x Weight	1,563 farmers covered by Microinsurance (Validated)	738 farmers covered by Microinsurance (subject to reconsideration)	558 beneficiaries covered by Microinsurance (subject to reconsideration)	1,500 beneficiaries covered by Microinsurance	3,000 beneficiaries covered by Microinsurance	
SM 6	Number of Clients covered by various LBP Programs	Absolute Number	-		260 farmers covered by ACEF Program (Validated)	327 farmers covered by ACEF Program (subject to reconsideration)	318 beneficiaries covered by ASL Program, ACEF Program, RCEF Programs and AFFORD Programs (Validated)	1,000 beneficiaries covered by LBP Programs	(Deleted. Beyond the control of LIBI.)	
Sub-total			15%							
SO 6	Improve Efficiency and Quality of Insurance Process									
Internal Processes	SM 7	Percentage of Notification of Coverage/Insurance Policy Issued within the Applicable Processing Time	Number of Applications Processed within the Applicable Processing Time / Total Applications for Issuance of Notification 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 (Validated)	100% Applicable Processing Time based on LIBI's compliance with ARTA (subject to reconsideration)	100% Applicable Processing Time based on LIBI's compliance with ARTA (subject to reconsideration)	100% Applicable Processing Time based on LIBI's compliance with ARTA	100% Applicable Processing Time based on LIBI's compliance with ARTA

PES Form 2: Performance Scorecard 2024

Component					Baseline Data				Proposed 2024 Target
Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	2020	2021	2022	2023		
SO 7	Enhance Existing Processes Comparable with the Industry								
SM 8	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Maintained ISO 9001:2015 Certification (Passed the Surveillance Audit) (Validated)	Maintained ISO 9001:2015 Certification (Passed Recertification Audit) (Validated)	Passed Surveillance Audit for ISO 9001: 2015 Certification (Validated)	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								
SM 9	Improve Competency of the Organization	2024 Competency Level vs 2023 Baseline for all competencies	5%	All or Nothing	Establishment of Base Competency Level of the Organization (Reconsidered)	Improved Organizational Competency Level based on the 2020 year-end assessment (Validated)	Improved Organizational Competency Level based on the 2021 year-end assessment (subject to reconsideration)	Improvement on the Organizational Competency Level based on the 2022 year-end assessment	Improvement on the Organizational Competency Level based on the 2023 year-end assessment
SO 9	Enhance IT Infrastructure								
SM 10	Implementation IT Projects	Actual Accomplishment vs Work Program	5%	(Actual / Target) x Accomplishment	100% Implementation of 2020 Infrastructure based on the Board-approved IT Infrastructure Roadmap, as follows: 1. Operating System: Upgrade to latest version of operating system (OS); 2. Application	100% Implementation of the following IT projects: 1. Website Enhancement for Public Disclosures) 2. Virtualization and cloud computing software (VMWare) for Remote Access 3. Conference Call Meeting	100% Implementation of the following IT projects based on ISSP: 1. Enhancement of Timekeeping and Payroll 2. Enhancement of Email System (Validated)	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. Insurance Management System (IMS) 2. Supplies and Inventory Management System

Learning & Growth

PES Form 2: Performance Scorecard 2024

Component					Baseline Data				Proposed 2024 Target
Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	2020	2021	2022	2023		
					Delivery: Secure Application Delivery & Load Balancing (Validated)	Application 4. Additional Workstation/PCs (Validated)			
Sub-total		10%							
TOTAL		100%			99.88% (reconsidered from 89.88%)	80.00% (subject to reconsideration)	79.61% (subject to reconsideration)	100% (target)	100% (target)

PES Form 2a
Quarterly Target 2024
LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. (LBP-IBI)

Component					Proposed Target					
	Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	Annual	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	
Financial	SO 1	Ensure Sustainable Financial Growth								
	SM 1	Increase Net Income After Tax (NIAT)	Net Income Less Income Tax	25%	(Actual / Target) x Weight <i>0%=if less than ₱132 Million</i>	₱296.58 Million	₱74.145 Million	₱148.29 Million	₱222.435 Million	₱296.58 Million
	SO 2	Optimize Resources for Higher Returns								
	SM 2	Improve Budget Utilization Rate	Total Disbursements / Board-approved Corporate Operating Budget (both net of PS)	5%	(Actual / Target) x Weight	90%	25%	50%	750%	90%-100%
	SO 3	Provide Wider Market Reach for Financial Viability								
	SM 3	Increase Premium Volume								
	a)	Life Insurance	Absolute Amount	15%	(Actual / Target) x Weight	₱895.46 Million	₱223.87 Million	₱447.73 Million	₱671.60 Million	₱895.46 Million
	b)	Non-Life Insurance		15%	(Actual / Target) x Weight	₱785.33 Million	₱196.33 Million	₱392.67 Million	₱589.00 Million	₱785.33 Million
	Sub-total		60%							
Stakeholders/Customers	SO 4	Improve Service Delivery								
	SM 4	Percentage of Satisfied Customers								
	a)	Internal Services	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% (Internal)	Sending of Survey Forms to clients with completed transactions	Sending of Survey Forms to clients with completed transactions	Sending of Survey Forms; Preparation of Procurement Documents and Awarding of Project	Release of Final Report
	b)	External Services		2.5%		90% (External)				

Component					Proposed Target				
Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	Annual	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	
SO 5	Provide Wider Market Reach for Microinsurance Products and for various LBP Programs								
SM 5	Number of Clients covered by Microinsurance	Absolute Number	5%	(Actual / Target) x Weight	3,000 beneficiaries covered by Microinsurance	1,000 beneficiaries	2,000 beneficiaries	3,000 beneficiaries	4,000 beneficiaries
SM 6	Number of Clients covered by various LBP Programs	Absolute Number	5%	(Actual / Target) x Weight	-	-	-	-	-
Sub-total			15%						
SO 6	Improve Efficiency and Quality of Insurance Process								
SM 7	Percentage of Notification of Coverage/Insurance Policy Issued within the Applicable Processing Time	Number of Applications Processed within the Applicable Processing Time / Total Applications for Issuance of Notification 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%	100%	100%	100%
SO 7	Enhance Existing Processes Comparable with the Industry								
SM 8	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Maintain ISO 9001:2015 Certification	Preparation of QMS Team for the Audit	Preparation of QMS Team for the Audit	Preparation of Procurement Documents and Awarding of Project	Release of Final Report

Internal Processes

Component					Proposed Target					
	Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	Annual	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	
	Sub-total		15%							
Learning & Growth	SO 8	Develop Strategic Skills & Competence of Officers and Staff								
	SM 9	Improve Competency of the Organization	2024 Competency Level vs 2023 Baseline for all competencies	5%	All or Nothing	Improvement on the Organizational Competency Level based on the 2023 year-end assessment	Training of Officers & Employees	Training of Officers & Employees	Gathering of Officer and Employee Responses on Competency Surveys	Finalization of Report
	SO 9	Enhance IT Infrastructure								
	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. Insurance Management System (IMS) 2. Supplies and Inventory Management System	Preparation of Procurement Documents and Awarding of Project	Development of System	Development of System	Completion of Projects
	Sub-total		10%							
	TOTAL		100%							

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

What is the objective?

LIBI objectives are the following:

- Ensures sustainable financial growth
- Improves service delivery
- Provides wider market reach for microinsurance products for agricultural and fisheries development
- Provide wider market reach for financial viability
- Improves efficiency and quality of insurance process
- Enhance existing processes comparable with the industry
- Develops strategic skills & competence of officers and staff
- Enhances IT infrastructure

What is the measure?

The measures for the above objectives are the following:

- Net Income After Tax (NIAT) and Budget Utilization Rate
- Customer Satisfaction Survey
- Service Approach for LBP Programs for Small Farmers and Fisherfolks Clients and other beneficiaries
- Premium volume (in million pesos)
- Turn-around time in issuing Notice of Coverage/Policy
- QMS Certification
- Improve Competency of the Organization
- Implementation IT Projects

What are the reasons behind choosing these measures?

By 2023:

- In order to identify that LIBI is growing in terms of financial capabilities;
- To comply with the requirements set forth by regulating bodies;
- To improve employees' competencies;
- To be technologically appraised;
- To enable LIBI to adapt to the changing needs of its clients;
- To enhance LIBI performance in providing better service to its stakeholders;
- To enable LIBI in identifying whether or not it can attain its target.

How is the measure calculated? Clarify the terms in the formula:

By using the rating system as provided by the regulating bodies.

- *Lower than ## Million = 0%
- ## Million to ## Million = 10%
- ## Million to ## Million = 20%
- ## Million to ## Million = 25%
- Above ## Million = 30%

- ** $(\text{Actual}/\text{Target}) \times \text{Weight}$
- *** $1 - ((\text{Actual} - \text{Target})/\text{Target}) \times \text{Weight}$
- **** $(\text{Actual}/\text{Target}) \times \text{Accomplishment}$

Notes:
*range of premium volume
**level of customer satisfaction, level of premium volume, service approach level
***turnaround time
****accomplishment report

Is information about the measure available?

- Currently available
- With minor changes
- Still to be formulated

How often is the measure updated/calculated?

LIBI updates its measure yearly.

What is the unit of measure used?

Unit used are in millions, percentages, and time-bound.

When will this info be available?

Quarterly

What data is required in calculating the measure? Where/how is it acquired?

- A. Financial Statement
- B. Customer Satisfaction Survey Result
- C. List of Lending Program for Small Farmers and Fisherfolks Clients
- D. Production Reports
- E. Trainings Programs and Certifications
- F. IT Roadmap – Procurement/Accomplishment Certification

- A. Accounting Unit through generation of financial records and reports
- B. LIBI in partnership with government service provider
- C. Marketing Unit through insurance coverage
- D. Marketing Unit through policy booking
- E. Various training centers
- F. LIBI technology appraise

Who is responsible for setting targets?

The Top Management together with Board of Directors is responsible for setting the targets.

Who is accountable for targets?

The Marketing, Accounting and Administrative Unit are accountable for the targets.

Who is responsible for tracking & reporting targets?

All the Unit Heads.

BASELINE				TARGETS	
2020	2021	2022	2023	2024	2025
See attached PES as the Baseline				See attached PES as the Target 2024	NA
					NA
					NA

I. STRATEGIC INITIATIVE PROFILE I

Name of Project: Annual Customer Satisfactory Survey

Contact Person/Project Team Head: Administrative Unit

Project Description: A monitoring tool to measure how LIBI relates with its customers and delivers its services.

Project Milestones: 2024

Activities	Timeline		Budget	Funding Source	Status
	Start	End			
Data Gathering	2 nd Quarter	2 nd Quarter	550,000.00	Corporate Fund	For implementation
Data Gathering	2 nd Quarter	2 nd Quarter		Corporate Fund	For implementation
Data Gathering Preparation and Finalization of Reports <ul style="list-style-type: none"> • Draft Final Report • Final Report 	3 rd Quarter	3 rd Quarter		Corporate Fund	For implementation
Project Closure <ul style="list-style-type: none"> • Technology Transfer • Project Debriefing 	4 th Quarter	4 th Quarter		Corporate Fund	For implementation
TOTAL (PHP) :			550,000.00		

Measures Affected: Percentage of Satisfied Customers

II. STRATEGIC INITIATIVE PROFILE II

Name of Project: Audit for ISO 9001: 2015 Certification

Contact Person/Project Team Head: Administrative Unit

Project Description: A review of LIBI’s quality management system by a certification body through auditing LIBI’s key processes for further corrective actions

Project Milestones: 2024

Activities	Timeline		Budget	Funding Source	Status
	Start	End			
Inception Activities • Preparation of QMS Team for the Audit	1 st Quarter	1 st Quarter	50,000.00	Corporate Fund	For implementation
Inception Activities • Preparation of QMS Team for the Audit	2 nd Quarter	2 nd Quarter		Corporate Fund	For implementation
Implementation of the Project • Gathering of Quotations / Awarding of Project	3 rd Quarter	3 rd Quarter		Corporate Fund	For implementation
Completion of the Project	4 th Quarter	4 th Quarter		Corporate Fund	For implementation
TOTAL (PHP) :			50,000.00		

Measures Affected: Improve Processes to Quality Management System (QMS)

III. STRATEGIC INITIATIVE PROFILE III

Name of Project: Insurance Management System (IMS)

Contact Person/Project Team Head: Administrative Unit

Project Description: Two (2) major IT projects to be implemented for the CY2024, namely: (1) Insurance Management System (IMS) and (2) Supplies and Inventory Management System, aligned to its initiative towards digitalization to improve internal process and quality service to clients.

Project Milestones: 2024

Activities	Timeline		Budget	Funding Source	Status
	Start	End			
DMS and IBS Virtualization					
Awarding of Project to the Vendor	1 st Quarter	1 st Quarter	1,000,000.00	Corporate Fund	For implementation
Development of the System	2 nd Quarter	2 nd Quarter		Corporate Fund	For implementation
Development of the System	3 rd Quarter	3 rd Quarter		Corporate Fund	For implementation
Completion of the Project	4 th Quarter	4 th Quarter		Corporate Fund	For implementation
TOTAL (PHP) :			1,000,000.00		

Measures Affected: 100% Implementation of IT Projects based on the ISSP

IV. STRATEGIC INITIATIVE PROFILE IV

Name of Project: Supplies and Inventory Management System

Contact Person/Project Team Head: Administrative Unit

Project Description: Two (2) major IT projects to be implemented for the CY2024, namely: (1) Insurance Management System (IMS) and (2) Supplies and Inventory Management System, aligned to its initiative towards digitalization to improve internal process and quality service to clients.

Project Milestones: 2024

Activities	Timeline		Budget	Funding Source	Status
	Start	End			
DMS and IBS Virtualization					
Awarding of Project to the Vendor	1 st Quarter	1 st Quarter	1,000,000.00	Corporate Fund	For implementation
Development of the System	2 nd Quarter	2 nd Quarter		Corporate Fund	For implementation
Development of the System	3 rd Quarter	3 rd Quarter		Corporate Fund	For implementation
Completion of the Project	4 th Quarter	4 th Quarter		Corporate Fund	For implementation
TOTAL (PHP) :			1,000,000.00		

Measures Affected: 100% Implementation of IT Projects based on the ISSP