

21 February 2023

MR. ALVIN G. DANS

Chairperson

MS. 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 2023 PERFORMANCE SCORECARD

Dear Chairperson Dans and PCEO Frederick,

This is to formally transmit the 2023 Charter Statement and Strategy Map (**Annex A**) and 2023 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 letter dated 20 October 2022² were **MODIFIED** based on the discussions made during the Technical Panel Meeting (TPM) held on 11 November 2022, evaluation of revised documents submitted through its letter dated 05 December 2022³ and finalized during the Performance Target Conference (PTC) held on 21 February 2023.

We take this opportunity to remind LIBI that Item 7 of GCG M.C. No. 2023-01⁴ mandates GOCCs to submit Quarterly Monitoring Reports and upload the same in the GOCC's website within thirty (30) calendar days from the close of each quarter. LIBI is thus requested to submit its revised Quarterly Targets based on the attached Scorecard within fifteen (15) calendar days from receipt of the GCG-approved Performance Scorecard. The Quarterly Monitoring Reports should disclose substantial changes in circumstances that were unforeseen during the TPM that may affect the timely achievement of target.

FOR LIBI'S INFORMATION AND COMPLIANCE.

Very truly yours,


Justice ALEX L. QUIROZ (ret.)
Chairperson

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

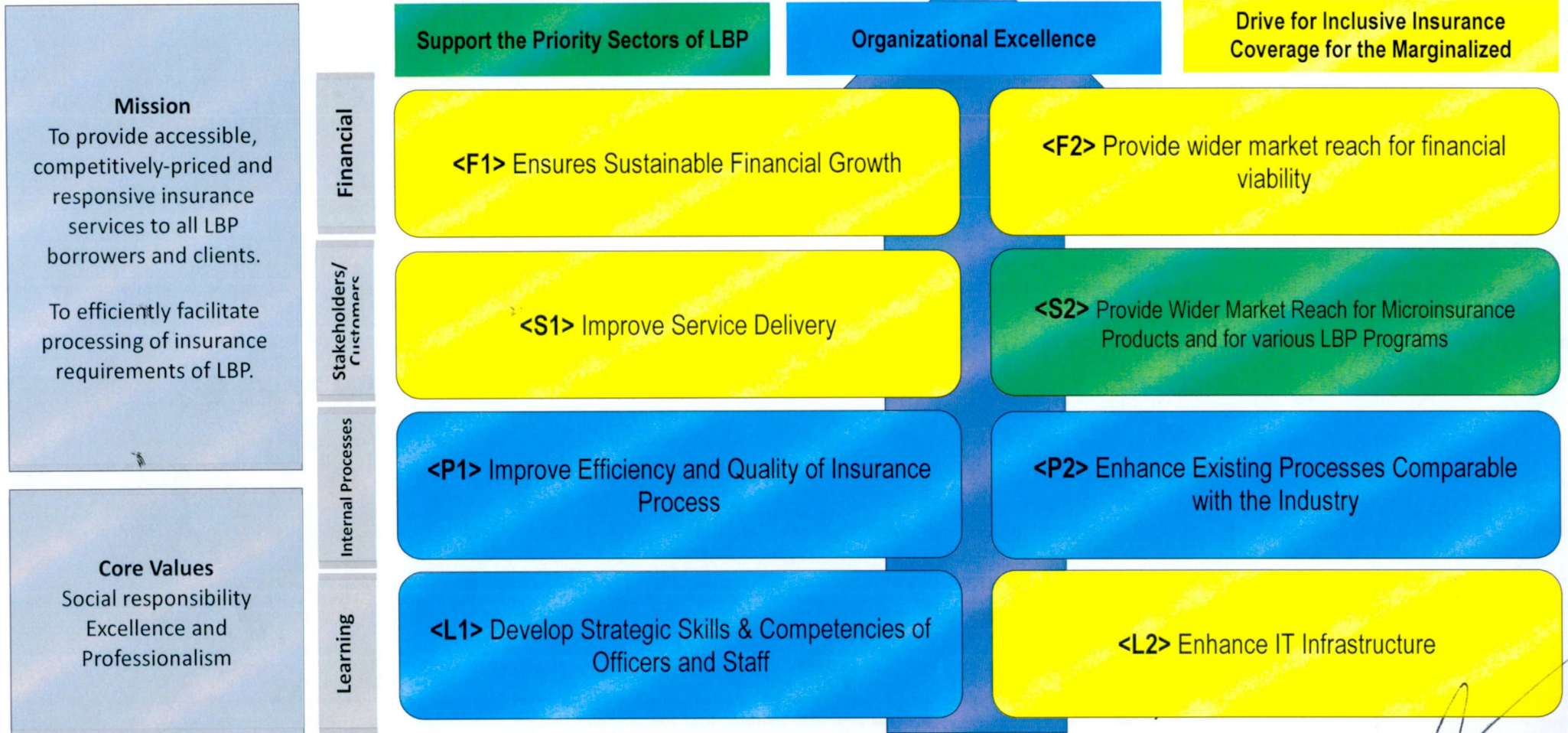
² Officially received by the Governance Commission on 20 October 2022.

³ Officially received by the Governance Commission on 05 December 2022.

⁴ INTERIM PERFORMANCE EVALUATION SYSTEM (PES) FOR THE GOCC SECTOR, dated 19 January 2023.

2023 LIBI STRATEGY MAP

To be recognized as one of the most trusted and respected brokerage firms that provides unparalleled services with highest level of integrity by the end of 2023





2023 PERFORMANCE SCORECARD (Annex B)

Component					Baseline Data		Target		
	Objective/Measure	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 "0% = If less than ₱132 Million"	₱145.23 Million	₱188.15 Million	₱162.63 Million	₱284.83 Million
	SM 2	Improve Budget Utilization Rate	Total Disbursements / Board-approved Corporate Operating Budget (both net of PS)	5%	(Actual / Target) x Weight 0%=if less than 70%	N/A	N/A	90%	90%
	SO 2	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	₱ 1,255.14 Million	₱ 1,230.41 Million	₱1,207.60 Million
	b)	Non-Life Insurance		15%	(Actual / Target) x Weight				₱701.82 Million
		Sub-Total		60%					

Component					Baseline Data		Target	
Objective/Measure	Formula	Weight	Rating System	2020	2021	2022	2023	
SO 3 Improve Service Delivery								
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 0%=if less than 80%	87.9%	0%	90%	90%
	Percentage of Satisfied Customers: Business Organizations		2.5%					90%
SO 4 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	1,563 farmers	Unverifiable	500 beneficiaries covered by Microinsurance	1,500 beneficiaries covered by Microinsurance
SM 6	Number of Clients covered by various LBP Programs	Absolute Number	5%	(Actual / Target) x Weight	260 farmers	Unverifiable	200 beneficiaries covered by ASL Program, ACEF Program, RCEF, Programs, and AFFORD Programs	1,000 beneficiaries covered by LBP Programs
Sub-Total			15%					

STAKEHOLDERS/CUSTOMERS

Component					Baseline Data		Target	
Objective/Measure	Formula	Weight	Rating System	2020	2021	2022	2023	
INTERNAL PROCESS								
SO 5	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 ¹ / Total Applications for Issuance of Notification Coverage Received	5%	(Actual / Target) x Weight	100 % Notification of Coverage Issued within the Applicable Processing Time	<i>Unverifiable</i>	100%	100%
SO 6	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)	Recertification of ISO 9001: 2015 Certification	Pass Surveillance Audit for ISO 9001: 2015 Certification	Pass Surveillance Audit for ISO 9001: 2015 Certification
	Sub-Total		15%					
SO 7	Develop Strategic Skills & Competence of Officers and Staff							
SM 9	Improve Competency of the Organization	Competency Level 2023 - Competency Level 2022	5%	All or Nothing	Accomplishment cannot be validated	Improved Competency Level of the Organization	Improvement on the Organizational Competency Level based on the 2021 year-end assessment	Improvement on the Organizational Competency Level based on the 2022 year-end assessment

¹ 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].

Component					Baseline Data		Target	
Objective/Measure	Formula	Weight	Rating System	2020	2021	2022	2023	
SO 8	Enhance IT Infrastructure							
SM 10	Implementation IT Projects	Actual Accomplishment vs Work Program	5%	(Actual / Target) x Weight	100% Implementation of 2020 Infrastructure based on the Board-approved IT Infrastructure Roadmap as follows: a. Operating System; Upgrade to latest version of operating system (OS); b. Application Delivery: Secure Application Delivery & Load Balancing	100% Implementation of the following IT projects based on ISSP: a. Website Enhancement for Public Disclosures; b. Virtualization and cloud computing software (VMWare); c. Conference Call Meeting Application; and d. Additional Workstation/PC s/ Laptops.	100% Implementation of the following IT projects based on ISSP: 1. Payroll System 2. IBM Notes (email)	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)
	Subtotal		10%					
	Total		100%					

For GCG:


Justice ALEX L. QUIROZ (ret.)
Chairperson

For LIBI:


Ms. CHERRY MAY T. FREDERICK
President and General Manager

