

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

Component					4th Quarter			
	Strategic Objective (SO)/ Strategic Measure (SM)	Formula	Weight	Rating System	Annual	Target	Actual	
F i n a n c i a l	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	₱192.25	₱162.03	₱ 201.40 Million 25%
	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%	90%	(₱ 47.19M / ₱ 63.71M) 74.07% 4.12%
	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	₱895.46 Million	₱ 519.06 Million 8.6%
	b)	Non-Life Insurance		15%	(Actual / Target) x Weight	₱785.33 Million	₱785.33 Million	₱ 628.21 Million 11.9%
		Sub-total		60%				
S t a k e	SO 4	Improve Service Delivery						
	SM 4	Percentage of Satisfied Customers (External Services)	Number of respondents who gave at least Satisfactorily rating /	5%	(Actual / Target) x Weight  0%=if less than 80%	90%	90%	98.1% 5%

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holders / Customers			Total number of respondents				
	SO 5	Provide Wider Market Reach for Microinsurance Products					
	SM 5	Number of Clients covered by Microinsurance	Absolute Number	10%	(Actual / Target) x Weight	1,500 Beneficiaries covered by Microinsurance	1,500 beneficiaries 3,884 beneficiaries 10%
	Sub-total			15%			
Internal Processes	SO 6	Improve Efficiency and Quality of Insurance 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 / Total Applications for Issuance of Notification Coverage Received  Start Time: Upon receipt and acknowledgment of complete documents	5%	(Actual / Target) x Weight	100% Applicable Processing Time based on LIBI's compliance with ARTA	100% 5%

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e s			End Time: Issuance of notice of coverage					
	SO 7	Enhance Existing Processes Comparable with the Industry						
	SM 7	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Maintain ISO 9001:2015 Certification	Maintain ISO 9001:2015 Certification	On-going 10%
	Sub-total			15%				
L e a r n i n g & G r o w t h	SO 8	Develop Strategic Skills & Competence of Officers and Staff						
	SM 8	Updating of Competency Framework and Re-establishment of Base Competency Level of the Organization						
	a)	Updating of Competency Framework	Actual Accomplishment	2.5%	All or Nothing	Board-approved Competency Framework	Development of Competency Framework	Target achieved 2.5%
	b)	Re-establishment of Base Competency Level of the Organization	Actual Accomplishment	2.5%	All or Nothing	Establishment of the Baseline using the New Competency Framework	Establishment of the Baseline using the New Competency Framework	Target achieved 2.5%
	SO 9	Enhance IT Infrastructure						
	SM 9	Implementation IT Projects	Actual Accomplishment	5%	(Actual / Target) x Accomplishment	100%		

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			vs Work Program			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	1. On-going project – The Insurance Management System will be implemented in CY2025.  2. Target achieved. Please refer to the attached Certificate of Completion <b>2.5%</b>
	Sub-total			10%				
	TOTAL			100%				87.12%