

LBP INSURANCE BROKERAGE, INC. (LIBI)
Revalidation Result of 2023 Performance Scorecard

Component						LIBI Submission		GCG Validation		Supporting Documents	Remarks	
	Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating			
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 lower than ₱ 132 Million	₱284.83 Million ₱138.72 Million – PFRS 15 Applied	₱ 327.82 Million (Unaudited) ₱ 186.02 Million Applied PFRS 15	-	₱ 186.03 Million – Applied PFRS 15	25%	COA Annual Audit Report; Computation of the recalibrated Net Fees and Commission Income; Board Resolutions No. 2023-017-057B, and 2023-021-072	Target exceeded based on the recalibrated target applying PFRS 15.
	SM 2	Improve Budget Utilization Rate (BUR)	Total Disbursements / Board-approved Corporate Operating Budget (both net of PS Cost)	5%	(Actual / Target) x Weight 0% = if less than 70%	90%	73.54 %	-	55.38%	0%	Board-approved COB; Board Resolution re: realignment of budget for 2023 LIBI's computation of BUR; List of Projects under Capital Outlay; Annual Procurement Plan; Budget Utilization Report as submitted to the ICRS; COA Annual Audit Report	Target not met.

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	SO 2	Provide Wider Market Reach for Financial Viability										
	SM 3	Increase Premium Volume										
	a)	Life Insurance	Absolute Amount	15%	(Actual / Target) x Weight	₱ 1,207.60 Million	₱ 1,159.60 Million	-	₱ 1,159.60 Million	14.40%	Monthly breakdown per insurance lines; Notes to Financial Statement; Detailed breakdown for July and August	Target not met.
	b)	Non-Life Insurance		15%	(Actual / Target) x Weight	₱ 701.82 Million	₱ 722.47 Million	-	₱ 722.47 Million	15%	Monthly breakdown per insurance lines; Notes to Financial Statement; Detailed breakdown for July and August	Target exceeded.
		Sub-Total		60%						54.40%		
STAKEHOLDERS/ CUSTOMER	SO 3	Improve Service Delivery										
	SM 4	Percentage of Satisfied Customers: Individuals	Number of Respondents which gave at least Satisfactory rating/ Total number of respondents	2.5%	(Actual / Target) x Weight	90%	Ongoing – Submission to ARTA of CSM Report will be on or before April 15 2024	-	98.60%	5%	Copy of the acknowledgement receipt from ARTA; ARTA's Validated Result	Request reconsideration for is <u>GRANTED</u> .
		Percentage of Satisfied Customers: Business Organizations		2.5%	0% = if less than 80%	90%						

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	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	1,500 beneficiaries covered by Microinsurance	2,302 Beneficiaries	-	Unverifiable	0%	Raw database; Random samples	Request for reconsideration is <u>DENIED</u> . The following are the GCG's findings that warrant the denial of the request: <ul style="list-style-type: none">• Noted Duplicate COC Entries in the database;• A total of 332 COC numbers were included in the database without the corresponding copies of certificates; and• 17 copies of Certificate of Coverage were not included in the submitted database. <u>With these recurring findings (similar from prior years), a 0% rating is retained.</u>
	SM 6	Number of Clients covered by various LBP Programs	Absolute Number	5%	(Actual / Target) x Weight	1,000 beneficiaries covered by LBP Programs	827 Beneficiaries	-	827 beneficiaries	4.14%	Raw database for ACEF and AFFORD-ARBs; Random samples	Target not met.
		Sub-Total		15%						9.14%		

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	SO 5	Improve Efficiency and Quality Insurance Process										
	SM 7	Percentage of Notification Coverage / Insurance Policy Issued within the Applications Processing Time	Number of applications processed within the applicable processing time ¹ / Total application for issuance of Notification of Coverage Received	5%	(Actual / Target) x Weight	100%	87% Notice of Coverage within TAT	-	19.66%	0.98%	Market Monitoring Report; Random Samples	Request for reconsideration is DENIED . A careful evaluation revealed that <u>only 2,884 applications out of the 14,671 received applications were processed within the turn-around time of one (1) working day.</u> The said TAT is the equivalent of the 28 minutes processing time that was based on LIBI's Citizen's Charter.
	SO 6	Enhance Existing Processes Comparable with the Industry										
	SM 8	Improve Processes to Quality Management System	Actual Accomplishment	10%	All or Nothing	Pass Surveillance Audit for ISO 9001:2015 Certification	Completed	-	Passed the Surveillance Audit for ISO 9001:2015	10%	NQA ISO Certification; NQA Surveillance Audit Report	Target met.
		Sub-total		15%					10.98%			

¹ Applicable processing time will be based on LIBI's Citizen's Charter in compliance with Republic Act No. 11032. [Start Time: upon acknowledge and receipt of documents; End time: issuance of notice of coverage].



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LEARNING & GROWTH	SO 7	Develop Strategic Skills & Competence of Officers and Staff										
	SM 9	Improve Competency Level of the Organization	Competency Baseline ² 2021-Competency Baseline 2022	5%	All or Nothing	Improvement on the Competency Level of the Organization based on the 2021 year-end assessment	Completed: There is an increase in the organizational competency level based on the 2022 Competency Assessment Report	-	Improved the Competency Level of the Organization	5%	Accomplished samples for Self-assessment only. Summary signed by respective supervisors.	Target met.
	SO 8	Enhance IT Infrastructure										
	SM 10	Implementation of IT Projects	Actual Accomplishment vs Work Program	5%	(Actual / Target) x Weight	100% Implementation of the following IT projects based on the 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 the ISSP: 1. IIBS Virtualization 2. DMS Virtualization 3. Automation of TAT Monitoring (as part of the enhancement of IIBS)	-	Implemented 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)	5%	Certificates of Completion from the third-party providers: Achieve Without Borders, Inc. and Asian Business Solutions, Inc.	Target met.
			Sub-total		10%			-		10%		
		TOTAL		100%			91.80%		84.52%			

² Improvement in the competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula:


$$\frac{\sum_{b=1}^B \left[\frac{\sum_{a=1}^A \left(\frac{\text{Actual Competency Level}}{\text{Required Competency Level}} \right)_a}{A} \right]_b}{B}$$

where: a = Competency required, A = Total number of competencies required of position, b = Personnel profiled, B = Total number of personnel profiled

158

Annex A Reviewed and Certified Correct by:


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