

LBP INSURANCE BROKERAGE, INC. (LIBI)
Validation Result of the 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	25.0%	COA Annual Audit Report; Computation of the recalibrated target; Basis on 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										
FINANCIAL	SM 3	Increase Premium Volume										
	a.)	Life Insurance	Absolute Amount	15%	(Actual / Target) x Weight	₱ 1,207.60 Million	₱1,159.35 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	15.00%	Monthly breakdown per insurance lines Notes to Financial Statement Detailed breakdown for May and November	Target exceeded.
	Sub-Total				60%				-		54.40%	
	SO 3	Improve Service Delivery										
	SM 4	Percentage of Satisfied Customers: Individuals	Number of Respondents who gave at least Satisfactory rating/ Total number of respondents	2.5%	(Actual / Target) x Weight 0% = if less than 80%	90%	Ongoing – Submission to ARTA of CSM Report will be on or before April 15, 2024	-	0%	0%	Copy of the acknowledgement receipt from ARTA; ARTA's Validated Result	Based on the results released by ARTA, LIBI did not comply with the prescribed CSM guidelines.

Validation Result of the 2023 Performance Scorecard (Annex A)

Component						LIBI Submission		GCG Validation		Supporting Documents	Remarks	
	Objective/Measure		Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating		
		Percentage of Satisfied Customers: Business Organizations		2.5%		90%						
	SO 4	Provide Wider Market Reach for Microinsurance Products and for various LBP Programs										
STAKEHOLDERS/CUSTOMERS	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	Due to the discrepancies found in the database, the Governance Commission cannot properly validate the reported accomplishment.
	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%				-		4.14%		

Validation Result of the 2023 Performance Scorecard (Annex A)

Component						LIBI Submission		GCG Validation		Supporting Documents	Remarks	
	Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating			
INTERNAL PROCESS	SO 5	Improve Efficiency and Quality Insurance Process										
	SM 7	Percentage of Notification Coverage/ Insurance Policy Issued within the Applications Processing Time	Number of application 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	Target not met. 2,884 applications out of the 14,671 received applications were processed within the prescribed turn-around time.
	SO 6	Enhance Existing Processes Comparable with the Industry										
	SM 8	Improve Processes to Quality Management System	Actual Accomplish-ment	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 Surveillance Audit Report	Target met.
		Sub-total		15%				-		10.98%		
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 Organizational Competency Level based on the 2022 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.

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].

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:

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

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

Validation Result of the 2023 Performance Scorecard (Annex A)

Component						LIBI Submission		GCG Validation		Supporting Documents	Remarks
	Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating		
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 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%		
	Grand Total		100%				91.80%		79.52%		