

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%					

"Upholding a Transparent and Responsive GOCC Sector for the Filipino People"

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STAKEHOLDERS/CUSTOMERS	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%					

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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	Unverifiable	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
		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


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].

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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