

2019



**LBP (Land Bank of the Phil.)
INSURANCE BROKERAGE, INC.**

12F Sycip Law Center Bldg., 105 Paseo de
Roxas, Legaspi Village Makati City, Metro
Manila Philippines 1229

867-1063; 812-4911
lbp-insurance.com

ANNUAL REPORT

CONTENTS

Mission & Vision -----	3
Message from the President & CEO -----	4
Overview Financial Highlights -----	5
Operational Highlights -----	7
2019 Performance Scorecard -----	12
LIBI Workforce	
Management and Human Resources -----	27
Financial Highlights -----	29
Insurance Operations -----	33
Corporate Social Responsibility -----	37
LIBI Board of Directors -----	74



To provide accessible, competitively priced and responsive insurance services to all LBP borrowers and clients.

To efficiently facilitate processing of insurance requirements originated by LBP Lending Center Account Officers and LBP Branches.



To be among the top 10 insurance brokerage in terms of premium produced by 2022.

MESSAGE FROM THE PRESIDENT & CEO



2019 was an excellent year for LBP (LAND BANK OF THE PHIL) Insurance Brokerage, Inc. (LIBI) delivering financial, market and management results of 25.79% above target.

Target achieved

Net income after tax of P122.41M as of end of December was a first in the history of LIBI. This achievement proved that with closer cooperation, communication and relationship with Landbank of the Philippines Branches and Lending centers and faster service to clients, better results can be delivered.

GCG (Governance Commission for GOCCs) for 2019

GCG standards are expected to be met or exceeded since our results on premium targets, acquisition of new accounts, turn around time, customer satisfaction has been met or exceeded. We are likewise very happy that for 2018 we met the GCG grade of 90.2% there by entitling our employee and directors to the standard Performance-Based Bonus and Performance-Based Incentives. GCG grade for 2019 should be even higher, say, 92 to 93%!

A more effective Integrated Insurance Brokerage System, which although delayed for more than 2 years will be fully implemented by early 2020. This will deliver improved communication internally and externally, enabling Landbank of the Philippines Branches and Lending Centers to get accurate data plus the added advantage of critical analysis that will enable them to offer better service in the area of risk and insurance management.

Cost Management

We paid particular focus on making sure that 'fat' (Unnecessary overtime, waste, reworks), is removed from LIBI's operations without cutting out 'muscle' (management information system (MIS), customer service, financial reporting and compliance with GCG, COA, SEC and IC rules and regulations) are not touched but improved.

Business Development

Initiatives with LLDA (Laguna Lake Development Authority), Security Agencies (with great assistance of Gen. Romeo Sapidula, LBP Head of Security), enabled us to secure business from Gallantry Security Agency with more businesses from security agencies servicing Landbank of the Philippines in the pipeline. We are awaiting for full compliance of mega-accounts like Asian Marine Transport, Energy World and Cavite Biofuel, to comply with lending requirements.

MESSAGE FROM THE PRESIDENT & CEO

2020 Outlook

We were even more bullish for 2020, targeting another 25.79% increase in overall targets...then the pandemic struck with the lockdown on March 14, 2020!

LIBI felt the impact immediately with the slowdown in requests for coverage particularly from our OFW market. We foresee a further decrease in both life and non-life businesses. Economists and business leaders forecast negative results with further closures with no clear idea when recovery will begin.

Threats VS Opportunities

Whereas economists, political and business leaders point to dire consequences for the rest of 2020 and 2021, We believe that some hidden opportunities in the horizon are emerging. Build, Build, Build Program of government will have to restart sooner than later to pump-prime the moribund economy. Thus, more large insurance coverages will emerge as banks lend out more to business and government projects.

Utilities will recover and fast...people still need power, water etc.

Toll operators (Metro Pacific Investments Corporation, San Miguel Corp., Ayala) report that traffic on the tollways are recovering...and fast.

Full Steam Ahead For 2020!

Believing that adversity always opens up new opportunities, LIBI will focus on Farmers and Fishers, SME's, Port workers (c/o PPA), coconut farmers and others. Inclusive insurance will be our strategy... LIBI wants to be the 'Jollibee' of insurance... cheap, fast, efficient. For as long as LIBI does not deviate from Creativity, Customer Service, Competence and Excellence (CCE), it will achieve expected results.

TOMAS T. DE LEON, JR.

President & CEO





FINANCIAL HIGHLIGHTS

AUDITED FINANCIAL REPORT NOT YET AVAILABLE.

	2019	2018	INCREASE (DECREASE)	%
INSURANCE				
INVESTMENTS				
On the non-operating income				
TOTAL REVENUE				

STATEMENT OF FINANCIAL POSITION

	Note	2019	2018
ASSETS			
Current Assets			
Cash and cash equivalents			
Receivables, net			
Inventories			
Other Current Assets			
Total Current Assets			
Non-current Assets			
Receivables, net			
Financial Assets			
Investment property			
Property and Equipment, net			
Intangible asset			
Deferred Tax Assets			
Other Non-Current Assets			
Total Non-Current Assets			
TOTAL ASSETS			



FINANCIAL HIGHLIGHTS

LIABILITIES AND EQUITY

Current Liabilities

- Financial Liabilities
- Inter-Agency Payables
- Trust liabilities
- Provisions
- Other payables

Total Current Liabilities

Non-Current Liabilities

- Financial Liabilities
- Trust Liabilities
- Provisions

Total Non-Current Liabilities

TOTAL LIABILITIES

Equity

- Share capital
- Retained earnings

Total Equity

TOTAL LIABILITIES AND EQUITY



OPERATIONAL HIGHLIGHTS



INSTITUTIONAL VIABILITY AND VITALITY

I. LIBI CORPORATE GOVERNANCE STRUCTURE

A. LIBI BOARD COMPOSITION

LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. (LIBI) was organized as a wholly-owned subsidiary of the Land Bank of the Philippines on October 22, 1981. LIBI was primarily established to service the bank's insurance requirements, its subsidiaries, its clients/borrowers and other government offices. It was created to engage in the business of general insurance brokerage management and consultancy services on insurance-related activities to its clients. LIBI is governed by a Board of Directors with eleven (11) seats. The LIBI Board is chaired by Mr. Alan V. Bornas and Mr. Tomas T. De Leon as President & CEO of LIBI. As of 31 December 2019 the Board is composed of the following:

Mr. Alan V. Bornas CHAIRMAN
MEMBERS TOMAS T. DE LEON, JR. REYNAULD R. VILLAFUERTE YOLANDA D. VELASCO JENNIFER A. TANTAN DAISY M. MACALINO PAMELA B. FELIZARTA EUSEBIO A. CORTEZ BENJAMIN G. SALANATIN

B. RESPONSIBILITIES, DUTIES AND FUNCTIONS OF THE BOARD

1. GENERAL RESPONSIBILITY

It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.

The Board formulates the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

2. DUTIES AND FUNCTIONS

To ensure a high standard of best practice, the Board conducts itself with honesty and integrity in the performance of the following duties and functions:

- a. Appoint competent, professional, honest and highly-motivated management officers in accordance with the Fit and Proper Rule. Adopt an effective succession planning program for Management for approval of the GCG.
- b. Provide sound strategic policies and guidelines on major capital expenditures. Establish programs that can sustain the Corporation's long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
- c. Ensure that the Corporation complies with all applicable laws, regulations and best business practices.
- d. Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Corporation. If feasible, the Corporation's CEO shall exercise oversight responsibility over this program.
- e. Identify the stakeholders who are directly affected by the operations of the Corporation, and formulate a clear policy on delivery of accurate, timely and effective information to its stakeholders.
- f. Adopt a system of internal checks and balances.
- g. Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability.
- h. Formulate and implement policies and procedures that shall ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationship by members of the Board.
- i. Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
- j. Establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders and the Corporation and third parties, including the regulatory authorities.
- k. Properly discharge Board functions by meeting regularly. The meetings should be duly recorded through the minutes of the meeting. Independent views during Board meetings shall be given due consideration.
- l. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation and by-laws, and in accordance with existing laws, rules and regulation; and
- m. Appoint a Compliance Officer who shall have the rank of at least officer level. In the absence of such appointment the Corporate Secretary, shall act as Compliance Officer.

C. BOARD IN ACTION

The Board of Directors in its first meeting for 2018 set the calendar of Board meeting to every 4th week of the month. The Board acted upon the following resolutions for CY 2018. The Board reviewed, evaluated and monitored progress and/or endorsed the following resolutions:

APPROVED BOARD RESOLUTIONS FOR THE PERIOD JANUARY TO DECEMBER 2019

Board Resolution No.	PARTICULARS
2019-001-001	Authority to issue LIBI's CY 2018 Financial Statements to comply with the requirements of the Philippine Financial Reporting Standards
2019-001-002	Guidelines for the Implementation of "A Drug-Free" Workplace Policies and Programs
2019-001-003	Annual Procurement Plan (APP) for CY 2019
2019-001-004	Schedule of Executive Committee and Board of Directors' Meetings for CY 2019
2019-001-005	Interim Performance Evaluation System (PES) of LIBI for CY 2018
2019-001-006	Adoption of the Philippine Financial Reporting Standards 9 as mandated by BSP Circular No.1023
2019-001-007	Salary Step Increase of Mr. Mario T. Canlas, Marketing Head
2019-001-008	Implementation of the Salary Adjustment of President & CEO Tomas T. de Leon, Jr.
2019-002-009	Adoption of the FY 2018 Performance Based Bonus System for LBP (Land Bank of the Phil.) Insurance Brokerage, Inc. in accordance with Executive Order No. 80, s.2012 and GCG Memorandum Circular No. 2018-01
2019-003-010	Creation of Accounting Supervisor Position subject to the approval of the GCG
2019-003-011	Adoption of the New Quality Management System Manual under ISO 9001:2015
2019-003-012	Deferment of the Proposed New LBP Loan Borrowers Program
2019-003-013	Endorsement to LBP-FID of applications for accreditation of (i) Generali Life Assurance Philippines, Inc.; (ii) CLIMBS Life and General Insurance Cooperative; and (iii) Philippine Life Financial Assurance Corp.
2019-004-014	Disposition of LIBI's 2018 Net Income and Retained Earnings
2019-004-015	Declaration of Cash Dividend amounting to FORTY EIGHT MILLION TWO HUNDRED FORTY THREE THOUSAND FOUR HUNDRED PESOS ONLY (Php48,243,400.00)
2019-004-016	Approved application for leave of President & CEO Tomas T. de Leon Jr. from May 16 to June 18, 2019 Designation of GM Raymund Francis I. Aldeguer as Officer-in-charge of LIBI
2019-004-017	Revised Guidelines on the Wearing of Office Uniforms and Dress Code
2019-005-018	Election of Directors and Officers as Corporate Officers of LIBI for CY2019-2020
2019-006-019	Changes in the Qualification Standards for the position of Marketing Head
2019-006-020	Amendments to LIBI's Personnel Manual particularly on the Filing of Leave of Applications
2019-006-021	Designation of Mr. Tomas T. de Leon, Jr., Mr. Raymund Francis I. Aldeguer and Mr. Mario T. Canlas as authorized signatories to the bid documents for HDMF

Board Resolution No.	PARTICULARS
2019-006-022	LIBI's Data Privacy Manual
2019-006-023	Designation of GM Raymund Francis I. Aldeguer as Personal Information Controller (PIC) and Mr. Rodelio N. Taguba as the Personal Information Processor (PIP) of LIBI
2019-006-024	Payment of Reduced Final Tax of Php7,000,237.90 to the Bureau of Internal Revenue
2019-006-025	Risk Dictionary of LIBI
2019-007-026	Adoption and Implementation of the Guidelines on the Benefits and Privileges of Solo Parents and their Children
2019-007-027	Amendment to LIBI's Operations Manual on Bidding Process
2019-007-028	Implementation of LBP's Executive Order No. 044 or the LBP Guidelines on the Disposition of Insurance Incentives from LIBI
2019-008-029	Adoption of the Performance-Based Incentive System in Accordance with GCG Memorandum Circular No. 2018-04
2019-008-030	Proposal and Recommendation of the Administrative Head to engage the services of a Consultant for the Competency Framework Re-Development
2019-009-031	Proposal of the General Manager for the Standardization of Processes and Procedures in the filing of Application for Insurance Coverage
2019-009-032	Revised Citizens Charter pursuant to Republic Act No. 9485 as amended by Republic Act No. 11032 and Anti-Money Laundering and Combating the Financing of Terrorism Guidelines pursuant to Insurance Commission Circular Letter No. 2018-48
2019-009-033	Procurement and award of two (2) year contract for LIBI's Fiber Optic Internet Connection Services to Infinivan, Inc. for a total contract price of Php582,608.00
2019-010-034	Proposal of the LBP Resources and Development Corporation regarding the Cost of Labor and Materials for the planned renovation of LIBI Offices in the amount of Php12,775,185.00
2019-011-035	Renewal of the Group Year Renewal Term Life Insurance Coverage for LIBI Employees, Members of the Board of Directors and Corporate Officers
2019-011-036	Revised Competency Model/Framework, Competency Assessment Report and Competency Framework Manual
2019-012-037	Adoption of the PFRS 9: Hold-to-Collect Business Model Category for Financial Assets particularly LIBI's Investments in Government Securities
2019-012-038	Revised Competency Model/Framework Competency Assessment Report and Competency Framework Manual
2019-012-039	Authority to Release the Productivity Enhancement Incentive (PEI) for CY 2019 to all qualified LIBI personnel in the total amount of Php259,500.00
2019-012-040	Performance Agreement Negotiation (PAN) for CY 2020 Revision in the Performance Evaluation Scorecard Form 1 particularly on the Vision Statement.

2019 PERFORMANCE SCORECARD

Component		Agreed		LIBI Submission		GCG Validation		Rating	
Objective/Measure		Rating Scale	Target	Weight	Actual	Rating	Actual		
Financial	SO 1	Ensure Sustainable Financial Growth							
	SM 1	Net Income After Tax (NIAT)	Lower than 72.21M=0%; 72.21-75.0=10%; 75.01-77.8=20%; 77.81-80.66=25%; Above 80.67M = 30%	80.67 Million	30%	93.57 Million	30%	93.57 Million	30%
	Sub-total				30%		30%		
Customers / Stakeholders	SO 2	Improve Service Delivery							
	SM 2	Percentage of Satisfied Customers	(Actual / Target) x Weight 0% = if less than 80%	90% of respondents gave LIBI atleast Satisfactory rating (upper two boxes of 5-point rating scale)	10%	83.59%	9.29%	83.59%	9.29%
	SO 3	Provide wider market reach for Bancassurance Products for financial viability							
	SM 3	Increase Premium Volume	(Actual / Target) x Weight	699.15 Million	20%	714.82 Million	20%	714.82 Million	20%
Sub-total				30%		29.29%		29.29%	
Internal Process	SO 4	Improve Efficiency and Quality of Insurance Process							
	SM 4	Average Turnaround Time in Insurance Policy	1-((Actual-Target) / Target) x Weight	19 working days from request for quotation by Lending Unit	10%	19.62 working days	9.67%	Cannot be validated	0%
	SO 5	Enhance existing processes comparable with the industry							
	SM 5	Improve Processes to Quality Management System	All or Nothing	Attain ISO 9001:2015 Certification for the ff. processes: 1. Marketing 2. Accounting 3. Administration	10%	LIBI is ISO Certified 9001:2015	10%	ISO 9001:2015 Certification for Provisions of Insurance Brokering and Claims Processing	10%
Sub-total				20%		19.67%		10%	
Learning and Growth	SO 6	Develop strategic skills & competence of officers and staff							
	SM 6	Percentage of Employees Meeting Required Competencies	(Actual/Target) x Accomplishment	100% of employees have met the required competency level for Core Competencies	10%	100% of employees have met the required competency level for Core Competencies	10%	100% of employees have met the required competency level for Core Competencies	10%
	SO 7	Enhance IT infrastructure							
SM 7	Improvement of existing computer system	All or Nothing	100% Implementation of Structured Re-cabling of Data center, and Network Security	10%	100% Implementation of Structured Re-cabling of Data center, and Network Security	10%	100% Implementation of Structured Re-cabling of Data center, and Network Security	10%	
Sub-total				20%		20%		20%	
Total				100%		98.96%		89.29%	

D. BOARD PERFORMANCE AND ATTENDANCE

DIRECTOR'S ATTENDANCE FORM FOR THE PERIOD JANUARY TO DECEMBER 2019

BASIC INFORMATION				
<i>Name of Board Member</i>	<i>Position</i>	<i>Committee Membership (Executive Committee)</i>	<i>Committee Membership (Audit & Risk Committee)</i>	<i>Committee Membership (Governance Committee)</i>
Alan V. Bornas	Chairman	Tomas T. de Leon, Jr.	Yolanda D. Velasco	Alan V. Bornas
Tomas T. de Leon, Jr.	Member	Reynauld R. Villafuerte	Jennifer A. Tantan	Tomas T. De Leon, jr.
Reynauld R. Villafuerte	Member	Yolanda D. Velasco	Daisy M. Macalino	Reynauld R. Villafuerte
Yolanda D. Velasco	Member	Pamela B. Felizarta	Eusebio A. Cortez	Jennifer A. Tantan
Daisy M. Macalino	Member		Benjamin G. Salanatin	Pamela B. Felizarta
Jennifer A. Tantan	Member			
Pamela B. Felizarta	Member			
Eusebio A. Cortez	Member			
Benjamin G. Salanatin	Member			

MATERIAL SUBMISSION OF BOARD OF DIRECTORS MEETING

Deliveries of material for Board of Directors/Commissioners schedule meetings is three (3) calendar days before the meeting but in some cases the material is deliver one (1) days before the meeting.

VISION AND MISSION

The Vision and Mission of LIBI is still the same as discussed and agreed upon during the Performance Agreement Negotiation with GCG on November 8, 2018.

D. BOARD PERFORMANCE AND ATTENDANCE (CONT.)

GOVERNING BOARD MEETING AND ATTENDANCE								
<i>Name of Board Member</i>	<i>Total</i>	<i>Actual</i>	<i>%</i>	<i>Date of Board Meeting</i>				
				1/31/19	2/26/19	3/27/19	5/3/19	5/29/19
Tomas T. de Leon, Jr.	12	12	100	P	P	P	P	P
Reynauld R. Villafuerte	12	12	100	P	P	P	P	P
Alan V. Bornas	12	12	100	P	P	P	P	P
Yolanda D. Velasco	12	12	100	P	P	P	P	P
Daisy M. Macalino	12	12	100	P	P	P	P	P
Jennifer A. Tantan	12	12	100	P	P	P	P	P
Pamela B. Felizarta	12	12	100	P	P	P	P	P
Eusebio A. Cortez	12	12	91.66	P	P	A	P	P
Benjamin G. Salanatin	12	12	100	P	P	P	P	P

GOVERNING BOARD MEETING AND ATTENDANCE (CONT.)							
<i>Name of Board Member</i>	<i>Date of Board Meeting</i>						
	6/20/19	7/24/19	8/28/19	9/25/19	10/30/19	11/28/19	10/30/18
Tomas T. de Leon, Jr.	P	P	P	P	P	P	P
Reynauld R. Villafuerte	P	P	P	P	P	P	P
Alan V. Bornas	P	P	P	P	P	P	P
Yolanda D. Velasco	P	P	P	P	P	P	P
Daisy M. Macalino	P	P	P	P	P	P	P
Jennifer A. Tantan	P	P	P	P	P	P	P
Pamela B. Felizarta	P	P	P	P	P	P	P
Eusebio A. Cortez	P	P	P	P	P	P	P
Benjamin G. Salanatin	P	P	P	P	P	P	P

LEGENDS:

P – Present, NA – Not Applicable, A – Absent, OB – Official Business

E. TRAINING AND CONTINUING EDUCATION BY THE BOARD

LIBI encourages the members of the Board of Directors to attend continuous professional education programs. The members of the Board of Directors, on their own initiative or upon the recommendation of the company, may request for their participation in certain professional programs, trainings and seminars. For 2019, some of LIBI Board of Directors attended various training and seminars conducted by different training centers including our mother company Land Bank of the Philippines. Below are the lists of training that they attended:

DIRECTORS	TRAININGS	CONDUCTED BY
Alan V. Bornas	ITIP Annual Conference	I.T. Interaction Philippines Inc.
	Updating of AMLA	Land Bank of the Phils.
	ANC Leadership Series	ABS-CBN News Channels
	30 th BAIPHIL Convention	Bankers Institute Phils. Inc.
	Asian Financial Services Congress	IDC Financial Insights Asia/Pacific
Tomas T. de Leon, Jr.	Lecture on Basic Suretyship	In-house

F. THE BOARD COMMITTEES

A. Executive Committee

The Executive Committee is composed of four (4) members of the Board, with the Chairman of the Board being the Committee Chairman.

The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, act by a vote of a least two-thirds (2/3) of its members on such specific matters within the competence of the Board as may from time to time be delegated to the Executive Committee in accordance with LIBI's Articles of Incorporation and By-Laws, except with respect to:

- Approval of any action for which shareholders' approval is also required;
- Filling of vacancies on the Board or in the Executive Committee;
- Amendment or repeal of By-Laws or the adoption of new By-Laws;
- Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal;
- Distribution of cash dividends; and
- Exercise of powers delegated by the Board exclusively to other committees.

The LIBI Executive Committee is chaired by Director Tomas T. de Leon, Jr. with members namely: Director Reynauld R. Villafuerte, Director Pamela B. Felizarta and Director Yolanda D. Velasco.

LEGENDS:

P – Present, NA – Not Applicable, A – Absent, OB – Official Business SL – Sick Leave

Executive Committee Meeting															
Name of Board Member	Total	Actual	%	Date of Committee Meeting											
				1/22/19	2/20/19	3/20/19	4/24/19	5/22/19	6/17/19	7/24/19	8/16/19	9/18/19	10/23/19	11/20/19	12/11/19
Tomas T. de Leon, Jr.	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Reynauld R. Villafuerte	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Yolanda D. Velasco	12	12	100	P	P	P	P	P	P	P	P	P	P	P	P
Pamela B. Felizarta	12	12	100	P	P	P	SL	P	P	P	P	P	P	P	P

**APPROVED EXCOM RESOLUTIONS FOR THE PERIOD
JANUARY TO DECEMBER 2019**

EXECUTIVE COMMITTEE ACTIVITIES	
ExCom Resolution No.	PARTICULARS
2019-001-001	Schedule of Executive Committee and Board of Directors' Meetings for CY 2019
2019-001-002	Guidelines for the Implementation of "A Drug-Free" Workplace Policies and Programs
2019-001-003	Annual Procurement Plan (APP) for CY 2019
2019-002-004	Change of employment status of Ms. Angela S. Gravador from probationary to permanent status
2019-002-005	Promotion of Mr. John Pablo S. Tan from Claims Analyst to Claims Specialist I
2019-003-006	Change of employment status of Mr. John Rey B. Guevarra from Direct contractual to probationary status
2019-003-007	Promotion of Melvin D. Barnes from Administrative Analyst to Administrative Specialist I
2019-003-008	Salary Step Increase of Mr. Rodelio N. Taguba
2019-004-009	Disposition of LIBI's 2018 Net Income and Retained Earnings
2019-004-010	Declaration of Cash Divided amounting to FORTY EIGHT MILLION TWO HUNDRED FORTY THREE THOUSAND FOUR HUNDRED PESOS ONLY (Php48,243,400.00)
2019-004-011	Revised Guidelines on the Wearing of Office Uniforms and Dress Code
2019-005-012	Change in the Qualification Standard for the position of Marketing Head
2019-005-013	Promotion of three (3) Marketing Personnel namely: 1) Mr. Kerwin C. Sarvida; 2) Mr. Bryan Rae D. Allado and 3) Mary Joy C. Brillo
2019-005-014	Designation of Mr. Tomas T. de Leon, Jr., Mr. Raymund Francis I. Aldeguer and Mr. Mario T. Canlas as authorized signatories for the bid documents for HDMF
2019-005-015	Amendments for LIBI's Personnel Manual particularly on filing of leave of applications
2019-006-016	Revised Target for CY 2019
2019-006-017	Change of employment status of Ms. Shaira Gargantiel from Direct Contractual to Probationary Status
2019-006-018	Change of employment status of Mr. Leo Batomalaque from Direct Contractual to Probationary Status
2019-007-019	Adoption and Implementation of the Sexual Harassment Policy under Republic Act No. 7877 Creation of LIBI's Committee on Decorum and Investigation (CODI) Designation of Atty. Dennis P. Dinglasan as Member/Hearing Officer of LIBI's CODI
2019-007-020	Adoption and Implementation of the Guidelines on the Benefits and Privileges to Solo Parents and their Children
2019-007-021	Amendment of LIBI's Operations Manual on Bidding Process
2019-007-022	LBP's Executive Order No. 044 or the LBP Guidelines on the Disposition of Insurance Incentives from LIBI

EXECUTIVE COMMITTEE ACTIVITIES

ExCom Resolution No.	PARTICULARS
2019-007-023	Change of employment status of Mr. Rico Pabualan from Direct Contractual to Probationary Status
2019-007-024	Regularization of Ms. Ana Lanieta B. Llanes
2019-008-025	Proposal and Recommendation of the Administrative Head to engage the services of a Consultant for the Competency Framework Re-development
2019-009-026	Proposal of the General Manager for the Standardization of Processes and Procedures in the filing of Application for Insurance Coverage
2019-009-027	Lateral transfer of Mr. Art Bryan C. Gonzales from Claims Unit to Marketing Unit
2019-010-028	Change of employment status of Mr. John Rey B. Guevarra from Probationary to Permanent Status
2019-010-029	Proposal of the LBP Resources and Development Corporation regarding the cost of labor and materials for the planned renovation of LIBI Office
2019-011-030	Proposal and Recommendations of Dr. Flor Glinoga regarding the results of LIBI's Competency Framework Assessment conducted on September 16-24, 2019
2019-012-031	Proposal for the grant of CSR Initiative/Stakeholder support in the amount of Php2,500.00 to the LIBI Security Guard covered by service contract
2019-012-032	Change of employment status of Mr. Leo Batomalaque from probationary to permanent status
2019-012-033	Change of employment status of Ms. Shaira Gargantiel from probationary to permanent status
2019-012-034	Authority to Release the Productivity Enhancement Incentive (PEI) for CY 2019 to all qualified LIBI personnel in the total amount of Php259,500.00
2019-012-035	Authority to Release the Service Recognition Incentive (SRI) provided under Administrative Order No. 19 dated 2 December 2019 of the Office of the President, Malacañang to all qualified LIBI Personnel in the total amount of Php517,000.00

B. Audit & Risk Committee

The Audit & Risk Committee is composed of at least five (5) members of the Board, who shall preferably have accounting and finance background, one (1) of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee is an independent director.

Duties and Responsibilities of Audit & Risk Committee:

- Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring or compliance with applicable laws, rules and regulations;
- Perform oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. The Committee shall receive regularly from the Management of information on risk exposures and risk management activities;
- Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other and that both auditors are given unrestricted access to all records, properties, and personnel to enable them to perform their respective audit functions;
- Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation;
- Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit;
- Organize an internal audit department, and consider the appointment of an independent internal auditor;
- Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
- Review the reports submitted by the internal and external auditors;
- Review the quarterly, half-year and annual financial statements before submission to the Board, with particular focus on the following matters:
 - ◆ Any change/s in accounting policies and practices
 - ◆ Major judgmental areas
 - ◆ Significant adjustments resulting from the audit
 - ◆ Going concern assumptions
 - ◆ Compliance with accounting standards
 - ◆ Compliance with tax, legal and regulatory requirements
- Coordinate, monitor and facilitate compliance with laws, rules and regulations;

- Evaluate and determine the non-audit work of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work shall be disclosed in the Corporation's Annual Report;
- Establish and identify the reporting line of the Internal Auditor to enable them to properly fulfill their duties and responsibilities. They shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that in the performance of the work of the Internal Auditor, they shall be free from interference by outside parties.
- Perform oversight risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal, reputational and other risks of LIBI, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities;
- Develop the Risk Management Policy of LIBI, ensuring compliance with the same and ensure that the risk management process and compliance are embedded throughout the operations of LIBI, especially at the Board and Management level; and
- Provide quarterly reporting and updating the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals.

LIBI Audit & Risk Committee is chaired by Director Yolanda D. Velasco with the following members: Director Daisy M. Macalino, Director Jennifer A. Tantan, Director Eusebio A. Cortez and Director Benjamin G. Salanatin.

LEGENDS:

P – Present, NA – Not Applicable, A – Absent, OB – Official Business

AUDIT & RISK COMMITTEE MEETING														
<i>Name of Board Member</i>	<i>Total</i>	<i>Actual</i>	<i>%</i>	<i>Date of Committee Meeting</i>										
				<i>2/26/19</i>	<i>3/6/19</i>	<i>3/27/19</i>	<i>4/12/19</i>	<i>4/22/19</i>	<i>5/3/19</i>	<i>5/9/19</i>	<i>5/22/19</i>	<i>8/28/19</i>	<i>11/28/19</i>	<i>12/18/19</i>
Yolanda D. Velasco	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Benjamin G. Salanatin	11	10	90.91	P	P	P	P	P	P	P	A	P	P	P
Daisy M. Macalino	11	11	100	P	P	P	P	P	P	P	P	P	P	P
Jennifer A. Tantan	11	10	90.91	P	P	P	P	P	P	P	P	P	P	A
Eusebio A. Cortez	11	10	90.91	P	A	P	P	P	P	P	P	P	P	P

BOARD COMMITTEE – AUDIT & RISK COMMITTEE

Activities from January 1 – December 31, 2019

The Committee reviewed, evaluated and monitored progress and/or endorsed to the Board the following:

Date of Meeting	ACTION TAKEN
February 26, 2019	Discussed the COA's Audit Observation Memorandum for CY2018
March 6, 2019	Discussed the following: Cessation of LIBI's Business with Philippine American Life Insurance (PHILAM) Reviewed of the Draft Data Privacy Policy Computation of LIBI's Account Receivable and Accounts Payable
March 27, 2019	Discussed the following: Continues reviewed of the Draft of the Data Privacy Policy Final Computation of LIBI's Accounts Receivable and Accounts Payable from Philippine Phoenix Surety and Insurance, Inc. and Philippine Prudential Life Insurance Company
April 12, 2019	Discussed the following: Reviewed the Revised Guidelines of Wearing of the Office Uniform Management Response on COA's AOM
April 22, 2019	Continuation on the Review of the draft of LIBI's Data Privacy Policy
May 3, 2019	Discussed the following: Data Privacy Statement Data Privacy Consent Form Data Sharing Agreement Know Your Customer (KYC) Form Data Privacy Guidelines
May 9, 2019	Discussed with LIBI's DPO the Revised Guidelines and Forms
May 22, 2019	Discussed the preliminary findings of the Bureau of Internal Revenue (BIR)
August 28, 2019	Discussed the following: Anti-Money Laundering Manual Citizen's Charter
November 28, 2019	Discussed regarding the Amendments on LIBI's Operational Manual particularly on the Marketing Processes and Procedures
December 18, 2019	Discussed the findings of Audit Service Team

C. Governance Committee

The Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of Board, and chaired by the Chairman of the Board.

Duties and Responsibilities of Governance Committee:

- Oversee the periodic performance evaluation of the Board and its committees and Management;
- Conduct an annual self-evaluation of the performance of each member;
- Decide whether or not a Director is able to adequately carry out his/her duties, bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted to address the competing time commitments in case when directors serve on multiple boards;
- Recommend the continuing education of Directors, the assignment of the directors to Board Committees, the succession plan for the Executive Officers, and the remuneration consistent with corporate and individual performance; and
- Recommend the manner by which the Board's performance may be evaluated and propose an objective performance criteria. Such performance indicators shall address how the Board can enhance long-term shareholder value.

LIBI Corporate Governance Committee is chaired by Director Alan V. Bornas with members namely: Director Tomas T. de Leon, Jr. Director Reynauld R. Villafuerte, Director Jennifer A. Tantan, and Director Pamela B. Felizarta.

CORPORATE GOVERNANCE COMMITTEE MEETING						
Name of Board Member	Total	Actual	%	Date of Committee Meeting		
				3/27/2019	8/16/2019	10/16/2019
Alan V. Bornas	3	3	100%	P	OB	P
Tomas T. de Leon, Jr.	3	3	100%	P	P	P
Reynauld R. Villafuerte	3	2	66.67%	P	P	A
Jennifer A. Tantan	3	3	100%	P	P	P
Pamela B. Felizarta	3	3	100%	P	P	P

LEGENDS:

P – Present, NA – Not Applicable, A – Absent, OB – Official Business

BOARD COMMITTEE – CORPORATE GOVERNANCE COMMITTEE

Activities from January 1 – December 31, 2019

The Committee reviewed, evaluated and monitored progress and/or endorsed to the Board the following:

Date of Meeting	ACTION TAKEN
March 27, 2019	Discussed the case of LIBI against Philippine Prudential Life Insurance Co., Inc. (PPLIC)
August 16, 2019	Discussed the following: Testify of the former President & CEO in the case with PPLIC Status on the liquidation of Philippine Phoenix and Surety Insurance
October 16, 2019	Discussed the following: Comments of LIBI on the Memorandum of Atty. John A Apatan, Division Manager, Conservatorship, Receivership and Liquidation Division of the Insurance Commission

G. EVALUATION OF THE BOARD'S PERFORMANCE

The Governance Commission for GOCCs (GCG) developed a measurement to assess the performance of the Board of Directors. The internet-based Performance Evaluation for Directors (iPED) System was created to increase the level of confidentiality and security in the information being given by the directors. Each director accomplishes the Director Performance Review (DPR) Forms online and submits directly to the GCG through the iPED System annually. The DPR, one of the components of the Performance Evaluation for Directors in the GOCC Sector, appraises the performance of individual members of the GOCC Governing Board. The results of the iPED shall be annually evaluated and deliberated upon by the Board in a duly constituted meeting. This was implemented in 2015 which covered the performance evaluation for directors since 2014.

Website Link: <http://iped.gcg.gov.ph/>

In accordance with GCG Memorandum Circular No. 2014-03 (3rd Issue) with subject of Performance Evaluation for Directors (PED) issued on October 26, 2015.



Performance Evaluation for Directors (iPED) System

Welcome to iPED!

The iPED is developed by the Governance Commission for GOCCs (GCG) to effectively implement the Performance Evaluation for Directors in the GOCC Sector (PED). This tool is designed to facilitate a more stable, confidential, secure, and reliable database system that will house the performance reviews of all the members of the Governing Boards of various Government-Owned or -Controlled Corporations (GOCCs) under the jurisdiction of GCG. Pursuant to GCG MC No. 2014-03 (3rd Issue), all *Ex Officios*, their duly designated Alternates, and Appointive Directors are required to encode their self and peer ratings, comments, and assessments in the iPED.

COVERAGE:

The iPED shall cover all Members of the GOCC Governing Board - *Ex Officio*, their designated Alternates, and Appointive Directors. Provided, however, that in the case of the Appointive Director, he or she has served no less than three (3) months as such in the GOCC Governing within one (1) calendar year.

NOTE:

The iPED shall only be accessed by the intended user and shall not be shared to anyone. All information provided herein shall be treated with strict and utmost confidentiality.

Log In

Email

Password

Submit

[Forgot password?](#)

For iPED demo accounts, please log in to <http://ipeddemo.gcg.gov.ph>

Link: https://gcg.gov.ph/site/public_files/gcg1455098110.pdf



LIBI WORKFORCE



MANAGEMENT AND HUMAN RESOURCES

By the end of 2019, LIBI had fifty-three (53) employees; fifty-two (52) of which are regular employees and one (1) direct contractual.

LIBI EMPLOYEE FORCE 2015 – 2019

	2015	2016	2017	2018	2019
Officers	1	3	3	5	5
Insurance	35	37	41	47	48
Forex	4	4	0	0	0
TOTAL	40	44	44	52	53

Implementing a code of ethics or conduct involves communicating the policies and guidelines to all LIBI staff by providing any necessary preparation to ensure they understand the code. The code should be practiced and promoted by the Administrative Unit. LIBI monitors compliance with the code by securing Code of Conduct Compliance Commitment Certificate to all directors, officers, and employees of LIBI.

LIBI employees and Board of Directors has received, read and understood the Code of Conduct by accomplishing the Code of Conduct Compliance Commitment Certificate. As part of LIBI's continuing program to develop its human resources, LIBI employees were sent to attend the following training programs:

COURSE/SEMINAR TITLE	NO. OF PARTICIPANTS
2019 FOI Receiving Officers' Hangout with the theme "Implementation to Successes and Challenges Paving the Way to Progress"	1
2019 National GAD Budget Forum	2
273rd Basic Non-Life Insurance Course	3
2nd National Data Privacy Conference	2
Advanced Course on Motor Insurance - 76%	2
All About TRAIN Law and Latest BIR Implementing Regulations	1
Basic Microinsurance Course	2
Bookkeeping and Basic Accounting For Non-Accountants	2
Business Continuity Management Practitioner	4



MANAGEMENT AND HUMAN RESOURCES

COURSE/SEMINAR TITLE	NO. OF PARTICIPANTS
Business Continuity Management Practitioner	4
Cash Flow Management and Forecasting	2
Communication Skills/Integrative Courses	1
Competency-Based Succession Planning	3
Effective Collections Management and Strategies	3
Exit Conference on the Corporate Governance Scorecard	3
Fundamentals of Human Resource Management	2
Gender Sensitivity Training	4
Intermediate Course on Fire Insurance	7
Leadership and Management Processes and Skills	1
Lecture on Basic Suretyship	17
Six Sigma Greenbelt Accreditation	4
Training on Republic Act No. 9184 and its 2016 Revised Implementing Rules & Regulations	3



HUMAN RESOURCES MANAGEMENT

LIBI Healthcare Services

LIBI employees voluntarily enrolled on healthcare coverage administered by a Health Maintenance Organization (HMO) - MediCard Philippines, Inc. MediCard offers a wide-range of services, benefits and privileges. Members are eligible to avail their benefits in MediCard’s Accredited Hospitals and clinics and, in some cases; services may also extend to non-accredited hospitals and clinics. LIBI provides health related benefits to its employees who had undergone specific procedures, sustained injuries due to work-related accidents, or critical/debilitating medical conditions to facilitate recovery and rehabilitation.

Nationwide Earthquake Drill

LIBI staff and employees with National Disaster Risk Reduction and Management Council (NDRRMC) participated in the Nationwide Simultaneous Earthquake Drill (NSED). LIBI officers and employees covered their heads as they join the 2nd quarter nationwide simultaneous earthquake drill at the Washington Park open area in Makati City. LIBI management aims to promote disaster preparedness through the public’s participation in the NSED. It generally seeks to test the efficiency and usefulness of the preparation, response and recovery plans, systems and policies. This exercise could encourage the entire Philippine citizenry and the whole of government to strengthen disaster preparedness initiatives further.

Monthly Pest Control

LIBI maintains a safe environment for LIBI staff and visitors through the conduct of monthly Pest Control activities that minimize the spread of disease and germs from common office pests. Often the location and age of an office building will have an impact on the likelihood of a pest problem. Specific areas of an office can face a more significant threat from particular pests.

Insurance Coverages

Insurances are as important as security in the workplace. LIBI takes all the precautionary steps to protect its critical assets, data, and employees. LIBI renewed their insurance policies annually. Endorsements and additional coverage are necessary to make sure that all insurable assets of LIBI are protected. These steps will lead to a transfer of its risk to the insurance provider. Below are the insurance coverages that LIBI had:

Insurance Type	Coverage (₱)	Particulars
Errors & Omission	12,000,000.00	1st Layer: Php4,000,000.00 2nd Layer: Php4,000,000.00 3rd Layer: Php4,000,000.00 Deductible: Php5,000.00 each and every loss
Personal Accident	24,500,000.00	
Comprehensive General Liability	2,937,500.00	
Motor	3,094,190.00	
Fire	3,977,291.99	1) Various Office Furniture & Fixtures: Php237,735.17 2) Building Improvements: Php3,739,556.82
Electronic Equipment Insurance (EEI)	947,047.29	Various Electronic Equipment (see attached schedule) - Php947,047.29
Bond	500,000.00	Surety Bond for Key Personnel
Term Life Insurance		Group Year Renewal Term Life Insurance Coverage for LIBI employees



GENDER AND DEVELOPMENT (GAD) CORNER



FINANCIAL HIGHLIGHTS



HIGHLIGHTS OF ACTIVITIES & INITIATIVES – 2018

- For CY2019, LIBI realized Net Income After Tax (NIAT) of ₱122.46 million, an increase of ₱28.88 million or 30.86% compared to the CY2018 Net Income After Tax of ₱93.58 million. CY2019 NIAT surpassed the 2019 target of ₱98.12 million by ₱24.35 million or 24.82%.
- Return on Equity is 10.94% while Return on Total Assets is 8.56% higher than ROE of 3.23% and ROA of 2.59% of the same period last year. Per capita net income of ₱2.29 million is 2.47% or ₱1.64 million higher than the ₱0.662 million per capita net income of CY2018.
- Net premium volume produced for CY2019 reached ₱835.04 million, an increase of ₱120.22 million or 17% compared to ₱714.82 million net premium volume last year. This was primarily due to the significant increase in premium volume from LBP Branches, Lending Centers and Retail Lending.
- Investment portfolio increased by 7.60% or ₱78.087 million, from ₱1.087 billion in 2018 to ₱1.105 billion as of December 31, 2019.
- Cash Dividend for CY2018 was declared and paid on May 8, 2019 to the National Government amounted to ₱48,243,400.00.
- Total Assets as of December 31, 2019 stood at ₱1.42 billion. The increase of 9.29% or ₱120.93 million than last year's total assets of ₱1.30 billion is primarily due to increase in cash in bank and short investments.



**CORPORATE SOCIAL
RESPONSIBILITY**



CORPORATE SOCIAL *responsibility*

A. MEMBERSHIP TO MANILA BAY S.U.N.S.E.T PARTNERSHIP PROGRAM (MBSPPi)

To continue supporting the activities and programs of LAND BANK OF THE PHILIPPINES that improve and safeguard the state of the environment for future generations, LIBI released financial support in the amount of FIFTY THOUSAND PESOS (₱50,000.00) to Manila Bay S.U.N.S.E.T Partnership Program, Inc. (MBSPPi). The said fund was used for the sustainable programs of MBSPPi for CY2018 as follows: a. Quarterly clean-up of Manila Bay, and b. other fund raising activities

MANILA BAY CLEAN UP, SEPTEMBER 2019





CORPORATE SOCIAL *responsibility*

B. CUSTOMER'S HEALTH & SAFETY

LIBI should aim to ensure a safe and healthy working environment for all its stakeholders especially their clients and visitors. LIBI should comply with all relevant local legislation or regulations, and best practice guidelines recommended by national health and safety authorities. The staff should be informed regarding the policies and practices of LIBI in order to maintain a healthy, safe and enjoyable environment.

LIBI continued and intensified what it had initiated in CY2016 regarding improving its efficiency and quality of insurance process through shortening the turn-around time of every transaction with the end view of continuous quality improvement in our operations and delivery of service. This project

C. ANNUAL CUSTOMER SATISFACTION SURVEY

As part of the initiative for continual improvement, LIBI conducts its Customer Satisfaction Survey annually. Two hundred sixty-two (262) respondents participated in the survey. The overall satisfaction rating of the customers of LIBI was 83.59% or satisfactory. Results are shown in the table below.

Satisfaction Level	Number of Respondents	Percentage (in %)
Very Satisfied	69	26.34
Satisfied	150	57.25
Neither Satisfied nor dissatisfied	33	12.59
Dissatisfied	10	3.82
Very Dissatisfied	0	0
TOTAL	262	100



AUDITED

FINANCIAL STATEMENTS

Audited Financial Report
are not yet available

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



TOMAS T. DE LEON, JR.
Chairman

Birthdate:	April 5, 1949
Age:	67 years old
Date of Appointment::	July 1, 2012
Educational Attainment:	
Post Graduate:	Masters in Business Administration Ateneo Graduate School of Business Graduated: 1976
College:	AB Economics Ateneo de Manila University Graduated: 1972
Others:	Special Courses in Management/ Leadership Ateneo Center for Continuing Education
Directorship: No other directorship	

Mr. Tomas Tarnate de Leon, Jr. sits as the Chairman of the Board of LBP Insurance Brokerage, Inc. (LIBI) since July 1, 2012.

Mr. De Leon spent the earlier years of his career gaining management experience from the Insular Life-FGU Group of Companies from 1972 to 1974, the Family Bank & Trust Company from 1978 to 1980, and as Senior Associate at the Louis A. Allen Associate from 1981 to 1989.

Currently, he is the Chairman of the Metro Rail Transit Corporation (MRTC). He is a stockholder of the Bacolod Real Estate Development Corporation (BREDCO). He is also the director of IT service provider Data Trail Corporation.

He previously served as a member of the Board of Directors of the LANDBANK Realty Development Corporation (LBRDC), and as Chairman and President of the Philippine Society for Training and Development and the Asian Regional Training and Development Organization.

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



YOLANDA D. VELASCO

Director

Mrs. Yolanda Dillague Velasco has been a Member of the Board of the Corporation since May 31, 2011. She held the position of Senior Vice-President/Group Head – Controllership Group of the LAND BANK OF THE PHILIPPINES when she retired on February 1, 2016.

Mrs. Velasco has been the Collection Assistant and Inventory Financing Clerk of Filinvest. Mrs. Velasco was the Chairperson, Membership Committee of the Banker's Institute of the Philippines (BIP) from 2009-2010 then Director from 2010-2011. From 2011-2012 she was the Director of Audit Committee of the BIP. Mrs. Velasco was also a Director of the Government Association of Certified Public Accountants from 2011-2012.

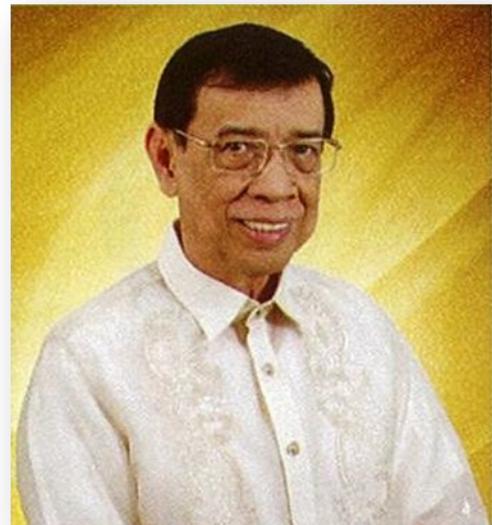
Birthdate:	February 29, 1952
Age:	64 years old
Date of Appointment:	May 31, 2011
Educational Attainment:	
College:	Certificate Course on Financial Management Colombo Plan Bureau Institution of Financial Management and Research Madras, India 1987
	Master in Business Administration (40 units) Ateneo Graduate School of Business Makati, 1979
	Bachelor of Science in Business Administration and Accountancy (BSBAA) University of the Philippines, 1973
PROFESSIONAL AND CIVIL SERVICE ELIGIBILITIES	CPA Board Examination CPA License No. 26400 Issue date: September 4, 1974
Directorship: No other directorship	

THE LIBI BOARD OF DIRECTORS As of December 31, 2018



ATTY. REYNAULD R. VILLAFUERTE Director

Birthdate:	April 18, 1952
Age:	64 years old
Date of Appointment:	July 1, 2012
Educational Attainment:	
College:	Bachelor of Science in Communication Ateneo de Zamboanga, 1973 Bachelor of Laws Zamboanga A.E. College, 1975
Graduate Studies:	Bachelor of Laws/Master in Business Administration Adamson University/University of Sto. Tomas, 1977 - 1980
Professional and Civil Service Eligibilities	Bar Exam IBP License No. 30819, 1981
Directorship: No other directorship	



Atty. Reynauld Ruiz Villafuerte was first appointed as Member of the LIBI Board on July 1, 2012. He has been the Corporate Secretary and Legal Counsel of the Corporation from 1993-2012.

Atty. Villafuerte held the position of Senior Vice-President/Corporate Secretary of the Legal Services Group of the LAND BANK OF THE PHILIPPINES when he retired on August 1, 2016.

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



ALAN V. BORNAS
Director

Mr. Alan Vidamo Bornas had been a Member of the LIBI Board since July 1, 2012. He is the Senior Vice-President of the LAND BANK OF THE PHILIPPINES heading the Technology Management Group. Mr. Bornas has been with LANDBANK since 1988. He had been the Treasurer of the Brentwood Heights Townhouses Homeowners Association from January 2006 up to present.

Birthdate:	April 25, 1966
Age:	50 years old
Date of Appointment:	July 1, 2012
Educational Attainment:	
College:	Bachelor in Computer Science University of the Philippines, 1987
Directorship: Land Bank of the Philippines (LBP)	

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



JENNIFER A. TANTAN

Director

Mrs. Jennifer Almazan Tantan was appointed member of the Board on July 1, 2014. Before her appointment, she was the Assistant Treasurer from 1998-2000, Treasurer from 2001-2005 and Chairman of the Investment Committee from February 1, 2015 to November 4, 2014 of LIBI. She is the Senior Vice-President of the LAND BANK OF THE PHILIPPINES heading the North-National Capital Region Branches Group (NCRBG) when she retired on April 1, 2016.



Birthdate:	January 11, 1955
Age:	61 years old
Date of Appointment:	July 1, 2014
Educational Attainment:	
College:	BS Accountancy University of Sto. Tomas, 1975
Graduate Course:	Master of Business Administration (25 units) Ateneo Graduate School Leadership Development Program (6 units) Ateneo Graduate School Diploma in Business Development Concordia Internal College (Canada), 2013 Master of Business Administration College of the Holy Spirit of Manila, 2014
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



DAISY M. MACALINO

Director

Mrs. Daisy Montalbo Macalino was appointed to the LIBI Board on July 1, 2012. She last held the position of Senior Vice-President heading the Visayas Lending Group of the LAND BANK OF THE PHILIPPINES when she retired on September 1, 2016.

Before joining LANDBANK, Ms. Macalino worked with the Rizal Commercial Banking Corporation (RCBC) from February 1979 – September 1979. She has been with the Philippine National Bank (PNB) from 1979 – 1987. She also worked with Colvent, Inc. from 1987 – 1988

Birthdate:	June 4, 1957
Age:	59 years old
Date of Appointment::	July 1, 2012
Educational Attainment:	
College:	Bachelor of Science in Commerce Major in Accounting St. Paul College Quezon City, 1978
	Leadership and Management Program Ateneo de Manila University, 2002 – 2003 MBA (Top Executive Program) Pamantasan ng Lungsod ng Maynila, 1994 – 1995
	Master in Business Administration Polytechnic University of the Philippines, 1993 – 1994
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



Atty. Pamela B. Felizarta Director

Atty. Pamela B. Felizarta was appointed to the LIBI Board on July 1, 2016. She is connected at Smart Communications, Inc.

Before joining as LIBI Board of Director he held the follSmart Communications, Inc., Atty. Felizarta worked with Housing and Urban Development Coordinating Council as Deputy Secretary General/Legal/ADM from 2004 to 2010, She has been the Vice-President, Legal/ADM of National Home Mortgage Finance Corporation from 2001 to 2004. She also worked with the following Of- fice/Company:

- Abenson Inc./Walmart as Labor Relations Of- ficer/Corporate Counsel from 1999-2001
- Soo Gutierrez Leogardo Lee Law Offices as Legal Assistant from 1995-1999

Birthdate:	June 25, 1968
Age:	50 years old
Date of Appointment::	July 1, 2016
Educational Attainment:	
College:	Bachelor of Science in Commerce Major in Economics St. Scholastica's College, 1989
Graduate Studies	Bachelor of Laws/Juris Ateneo de Manila University, 1997
Professional and Civil Service Eligibilities	BAR Passer, 1999 Career Service Eligibility Exam-Professional, 2004 Career Executive Officer Rank VI, 2007
Directorship: No other directorship	

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



Eusebio A. Cortez Director

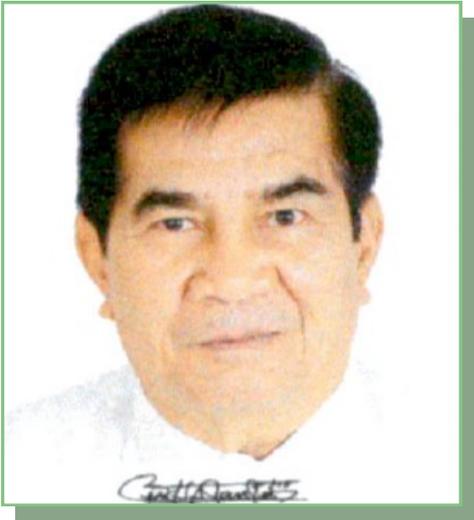
Mr. Eusebio A. Cortez was appointed to the LIBI Board on July 1, 2017. He presently hold the position of Manager from GNG Finders Housing Services. He has been with the Mabini Bakery Supply as Manager from 2011-2013. He has been the Owner of Ramos Dental Clinic from 1992-2000.

He also worked as with Prudential Bank as Savings/Current Bookkeeper from 1982-1984. Teller/Customer Service of American Express Bank from 1985-1990 and worked as Teller of Merchants National Bank from 1990-1991.

Birthdate:	August 14, 1959
Age:	59 years old
Date of Appointment::	July 1, 2017
Educational Attainment:	
College:	(Course) Holy Angel University, 1980
Directorship: No other directorship	

THE LIBI BOARD OF DIRECTORS

As of December 31, 2018



Atty. Benjamin G. Salanatin Director

Atty. Benjamin G. Salanatin was appointed to the LIBI Board on April 25, 2018.

He presently worked as Project Manager with RG Salanatin Construction, Inc. He practice his profession as Attorney V in Agrarian Legal Office in Landbank from 1990-2009. He also worked as Managing Partner with Abayon Silva Salanatin and Associates from 2009 - 2015.

Birthdate:	November 5, 1948
Age:	70 years old
Date of Appointment:	April 25, 2018
Educational Attainment:	
College:	University of the East, 1974 Bachelor of Laws Bar/Board Eligibility (RA1080)
Directorship: No other directorship	



**LBP (LANDBANK OF THE PHIL.)
INSURANCE BROKERAGE, INC.
(LIBI)
(A LANDBANK Subsidiary)**

12/F SSHG Law Centre Bldg., 105 Paseo de Roxas, Legaspi Village, Makati City 1209
Trunklines: (02) 840-4108; (02) 893-8859; (02) 840-4011
Telefax: 893-7224; 818-7794; 817-1564
www.lbp-insurance.com
Regulated by the Insurance Commission