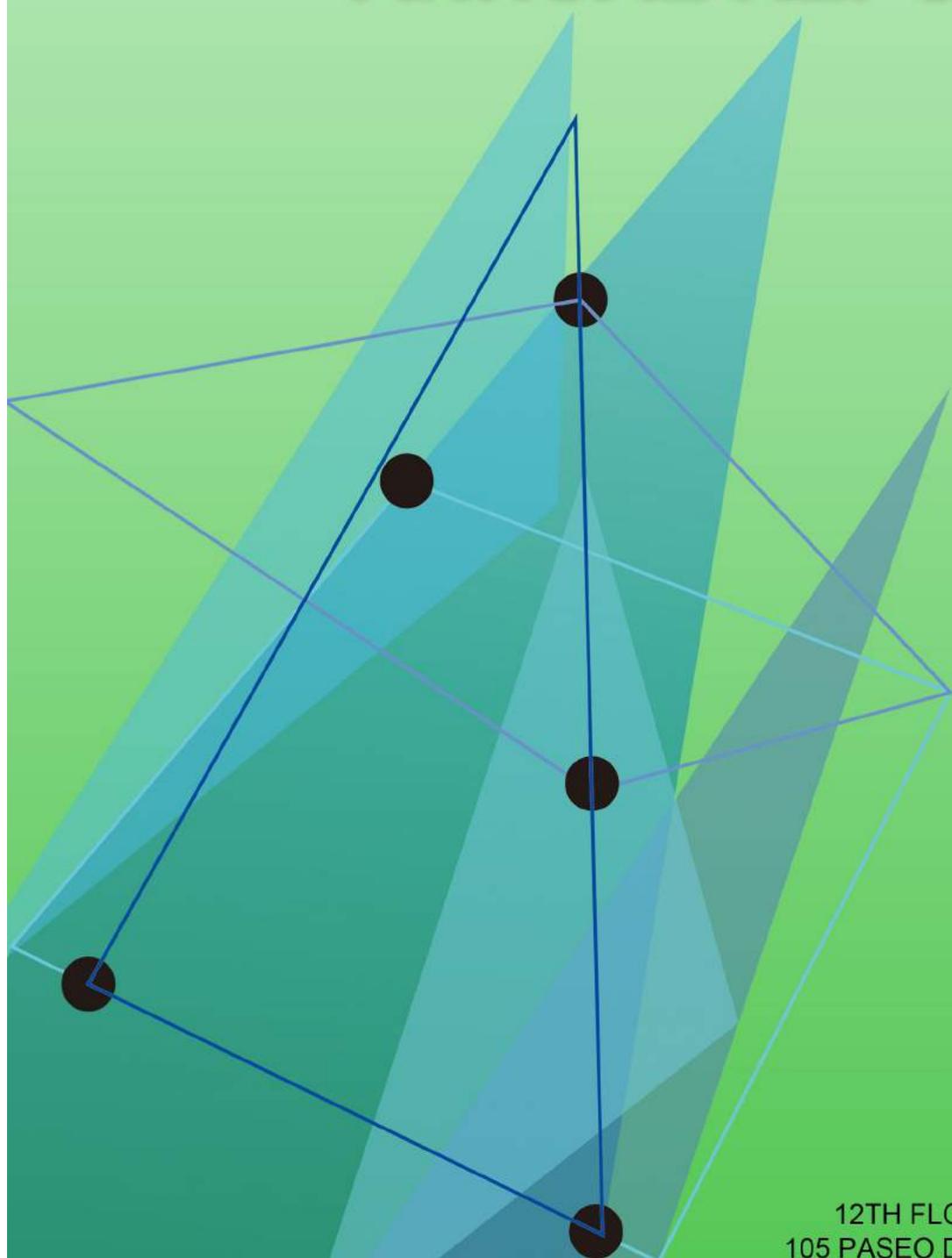




LBP (LANDBANK OF THE PHIL.)
INSURANCE BROKERAGE, INC.

2020 ANNUAL REPORT

An abstract graphic consisting of several overlapping, semi-transparent blue and teal triangles and polygons. These shapes are interconnected by thin, light blue lines, creating a complex, geometric pattern. Four solid black circles are placed at key vertices of the structure, serving as focal points.

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MESSAGE FROM THE CHAIRMAN OF THE BOARD

2020, A BANNER YEAR FOR LIBI

In the year 2020, we faced the challenges of the COVID-19 pandemic. The threat to our nation's economic sector was and still is debilitating. Our National Government is doing its very best in adopting remedial measures to alleviate its disastrous impact to the economy. The situation remains extremely challenging to every business enterprise to the extent of our personal lives.

The nation is still navigating how to go above the devastating impact of COVID-19 pandemic. On the part of LIBI, this year by and large is a good year for us. We were able to deliver excellent and professional services to our clientele. LIBI was able to achieve various accomplishments and surpassed its target productions. We thank our clients for continually believing in the duty of our company for the public and for the Government.

We commit to abide by our mission to provide accessible, competitively priced and responsive insurance services to all LBP borrowers and clients with the highest level of excellence, professionalism and customer satisfaction. We will continue to look towards our vision to be most profitable in terms of Return on Assets (ROA) among LBP Subsidiaries by 2022.

I commend the men and women of our corporate team who worked behind these accomplishments, not only for their physical contributions, but also for their inquest for excellent and professional leadership.

We will surely thrive for 2021 once more!



ATTY. ALVIN G. DANS
Chairman



MESSAGE FROM THE PRESIDENT & CEO



2020 a banner year for LIBI. Despite the ever widening lock downs due to the pandemic, we thought it best to really “think out of the box” by looking beyond business generated by LBP.

Thus, for 2021 and beyond, we plan to shift our focus on non-LBP related accounts (such as Biotech) Housing (Socialized Housing Finance Corp.) and the highly probable takeover of UCPB by LBP.

For the past 5 years, from 2016 to 2020, LIBI grew steadily at an average increase in revenue of 15% ending with a ₱145.23M NIAT. Cash dividend paid to the Bureau of Treasury for 2020 was ₱62.77M and at the same time reduced Manpower and Operating Cost by 20.50%.

We will continue with our strategy of growth with cautious optimism for next year. Thanks to all the help from LBP Lending Centers and Branch Heads and to the LIBI management and staff for their solid support.

We still need to upgrade our Integrated Insurance Brokerage System (IIBS) and work on improving our Customer Service System.

Let us all pray that the work of our hands be continuously blessed by God as He guides us in 2021.

TOMAS T. DE LEON, JR.
President & CEO



FINANCIAL HIGHLIGHTS

(Based on Annual Audit Report)	2020	2019	INCREASE (DECREASE)	%
Total Revenues	243,851,671	218,937,590	24,914,081	11.38
Total Expenses	58,165,816	61,116,937	(2,951,121)	(4.83)
Net Income Before Tax	185,685,855	157,820,653	27,865,202	17.66
Income Tax Expenses	40,453,382	35,411,228	5,042,154	14.24
Net Income After Tax	145,232,473	122,409,425	22,823,048	18.64

Total Assets	1,586,741,097	1,420,077,038	166,664,059	11.73
Total Liabilities	387,996,958	306,662,550	81,334,408	26.52
Total Equity	1,198,744,139	1,113,414,599	85,329,540	7.66
Return on Average Assets	9.66%	9.00%	0.66%	7.33%
Return on Average Equity	12.56%	11.31%	1.25%	11.05%

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

	Note	2020	2019
ASSETS			
Current Assets			
Cash and cash equivalents	4	532,385,053	243,715,871
Receivables, net	5	79,495,488	64,932,651
Inventories	6	105,798	92,344
Other Current Assets	7	7,736,085	7,702,841
Total Current Assets		619,722,424	316,443,707
Non-Current Assets			
Receivables, net	5	43,160,840	43,323,064
Financial Assets	8	885,163,298	1,025,666,922
Investment property	9	998,316	998,316
Property and Equipment, net	10	27,082,469	23,361,433
Intangible asset	11	4,968,482	4,868,617
Deferred Tax Assets	25	4,078,608	4,052,838
Other Non-Current Assets	7	1,566,660	1,362,141
Total Non-Current Assets		967,018,673	1,103,633,331
TOTAL ASSETS		1,586,741,097	1,420,077,038
LIABILITIES AND EQUITY			
Current Liabilities			
Financial Liabilities	12	124,810,319	129,841,900
Inter-Agency Payables	13	4,187,423	8,647,698
Trust liabilities	14	166,740,146	96,784,127
Provisions	15	2,438,403	6,836,076
Other payables	16	6,444,742	481,621
Total Current Liabilities		304,621,033	242,591,422
Non-Current Liabilities			
Financial Liabilities	12	61,608,851	49,372,330
Trust Liabilities	14	12,898,662	9,462,612
Provisions	15	8,868,412	5,236,186
Total Non-Current Liabilities		83,375,925	64,071,128
TOTAL LIABILITIES		387,996,958	306,662,550
Equity			
Share capital		300,000,000	300,000,000
Retained earnings		898,744,139	813,414,488
Total Equity		1,198,744,139	1,113,414,488
TOTAL LIABILITIES AND EQUITY		1,586,741,097	1,420,077,038

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF COMPREHENSIVE INCOME

	Note	2020	2019
Income			
Service and Business Income	19	242,987,182	217,592,947
Other Non-Operating Income	24.1	864,489	1,344,643
Total Income		243,851,671	218,937,590
Expenses			
Personnel Services	20	(34,027,615)	(36,211,231)
Maintenance and Other Operating Expenses	21	(17,159,602)	(18,193,880)
Financial Expenses	22	(224,781)	(186,126)
Non-Cash Expenses	23	(6,753,818)	(6,455,572)
Other Non-Operating Loss	24.2	0	(70,128)
Total Expenses		(58,165,816)	(61,116,937)
Net Income Before Tax		185,685,855	157,820,653
Income Tax Expense	25	(40,453,382)	(35,411,228)
Net Income for the year		145,232,473	122,409,425
Total Comprehensive Income		145,232,473	122,409,425

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN EQUITY

	Share Capital (Note 17)	Retained Earnings Appropriated (Note 18)	Unappropriated	TOTAL
BALANCE AT JANUARY 1, 2019	300,000,000	320,150,000	431,096,235	1,051,246,235
CHANGES IN EQUITY FOR 2019				
Add/(Deduct):				
Declaration of Cash Dividend			(48,243,400)	(48,243,400)
Payment of Deficiency Tax for 2017			(7,000,238)	(7,000,238)
Other Adjustments			(106,954)	(106,954)
Additional Funding for Retirement Fund			(4,890,580)	(4,890,580)
Appropriations		95,700,000	(95,700,000)	0
Reversal of Appropriations		(10,000,000)	10,000,000	0
Net Income for the year			122,409,425	122,409,425
BALANCE AT DECEMBER 31, 2019	300,000,000	405,850,000	407,564,488	1,113,414,488
CHANGES IN EQUITY FOR 2020				
Add/(Deduct):				
Declaration of Cash Dividend			(62,767,419)	(62,767,419)
Other Adjustments			2,864,597	2,864,597
Net Income for the year			145,232,473	145,232,473
BALANCE AT DECEMBER 31, 2020	300,000,000	405,850,000	492,894,139	1,198,744,139

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Receipt of Advance Payment of Premium		947,042,250	679,449,168
Collection of Income/Revenue		10,287,961	12,326,105
Collection of Receivables		160,180,557	268,874,348
Total Cash Inflows		1,117,510,768	960,649,621
Cash Outflows			
Payment of Premiums to Insurance Companies		(507,196,536)	(668,687,804)
Payment of Expenses		(43,743,216)	(53,014,935)
Purchase of Inventories		(338,073)	(361,598)
Prepayments		(1,451,086)	(680,592)
Payments of Accounts Payable		(5,196,435)	(3,172,959)
Remittance of Personnel Benefit and Mandatory Deduction		(822,585)	(9,471,043)
Payment of Income Taxes		(42,849,861)	(38,346,180)
Total Cash Outflows		(601,597,792)	(773,735,111)
Net Cash Provided by Operating Activities		515,912,976	186,914,510
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds from Sale of Property, Plant & Equipment		0	10,470
Proceeds of Matured Investments		5,289,178,000	3,157,387,000
Receipt of Interest Earned from Investments		41,583,789	41,491,124
Total Cash Inflows		5,330,761,789	3,198,888,594
Cash Outflows			
Purchase of Property, Plant, Equipment	10	(8,162,162)	(1,601,730)
Purchase of Intangible Assets	11	-128,571	0
Placement of Investments		(5,486,947,431)	(3,199,428,829)
Total Cash Outflows		(5,495,238,164)	(3,201,030,559)
Net Cash Used in Investing Activities		(164,476,375)	(2,141,965)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflows			
Payment of Cash Dividends	18	(62,767,419)	(48,243,400)
Cash Used in Financing Activities		(62,767,419)	(48,243,400)
Net Increase in Cash and Cash Equivalents		288,669,182	136,529,145
CASH AND CASH EQUIVALENTS, JANUARY 1		243,715,871	107,186,726
CASH AND CASH EQUIVALENTS, DECEMBER 31	4	532,385,053	243,715,871

OPERATIONAL HIGHLIGHTS



OPERATIONAL HIGHLIGHTS

The COVID-19 pandemic has significantly impacted the whole world and changed the way people work. As humanity struggles to fight the spread of the disease, LIBI continues to find ways to adopt risk management measures to protect its employees while performing its mandate.

LIBI managed to implement a successful working arrangement which effectively attends to LIBI's clients. LIBI's management has provided all the necessary tools and equipment to its employees to ensure that LIBI delivers its services efficiently under the "new normal". More importantly, LIBI issued several guidelines that aim to protect the employees from the disease and be able to address their medical needs to prevent loss of lives, while sustaining the agency's operations.

LIBI is constantly learning from these challenging times and has taken the opportunity to excel. Notwithstanding the limitations brought about by this pandemic, LIBI continued and still continues to serve the LANDBANK clientele. LIBI closely and extensively monitored both new and renewal accounts, including the timely submission of insurance requirements from different LBP branches and lending centers. In particular, LIBI can process insurance quotations within one day pursuant to its streamlined guidelines under its Citizen's Charter, in line with Republic Act No. 11032, otherwise known as the "Ease of Doing Business Act."

Further, LIBI minimized the termination of insurance policy/ies resulting from full payment of loan or loan maturity by encouraging the clients to continue coursing their insurance transactions under Direct Account Individuals with LIBI.

Moreover, it was during these challenging times that LIBI and Social Housing Finance Corporation (SHFC) agreed to enter into a Memorandum of Agreement on the insurance brokerage for the Mortgage Redemption Insurance Coverage and other insurance packages of the member-beneficiaries of SHFC's various socialized housing programs. The MOA is now in its final review by both parties.

Due to the limitations and restrictions set forth by the national government pursuant to the quarantine rules, LIBI was not able to solicit and visit the different lending centers and branches to introduce and offer its services and insurance products. Notwithstanding, LIBI was able to achieve its targets.

LIBI will keep on raising its revenue as it raises the bar of excellence on customer satisfaction. It shall likewise focus on cost optimization as it transforms with the way the agency works and the mindset of LIBI's officers and employees towards adopting the virtue of "Malasakit".

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 Atty. Alvin G. Dans and Mr. Tomas T. De Leon as President & CEO of LIBI. There are no members of the Board of Directors who hold more than five (5) positions in the government. LIBI is compliant with Good Governance.

ALVIN G. DANS CHAIRMAN
MEMBERS RICKY T. BACOLOD EUSEBIO A. CORTEZ TOMAS T. DE LEON, JR. PAMELA B. FELIZARTA CHERRY MAY T. FREDERICK ALBERTO R. MORALES BENJAMIN G. SALANATIN JENNIFER A. TANTAN REYNAULD R. VILLAFUERTE

As of 31 December 2020 the Board is composed of the following:

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.

None of the members of the Board of Directors held more than five (5) positions in GOCCs and PLCs. See Board of Directors Profile.

LIBI is fully compliant with the provisions of the Code of Corporate Governance. There were no non-compliance with Good Governance Conditions. LIBI is not in the LIST OF NON-COMPLIANT GOCCS COVERED BY RA 10149 ON GOOD GOVERNANCE CONDITIONS, PROCUREMENT REQUIREMENTS AND COMMON STO AND GASS INDICATORS FOR FY 2020 PBB.

C. BOARD IN ACTION

R.A. No. 10149 mandates the Governance Commission for Government Owned or Controlled Corporations (GCG) to actively exercise the State's ownership rights through the institutionalization of a Performance Evaluation System (PES).

The GCG issued Memorandum Circular No. 2013-02 to provide the framework for setting the organizational targets of a GOCC. The achievement of such targets shall serve as basis for the following: (i) determining the grant of Performance-Based Bonus (PBB) and Performance-Based Incentives (PBI); (ii) determining whether Appointive Directors are eligible for reappointment as a component of the Performance Evaluation for Directors (PED); and (iii) ascertain whether such GOCC should be reorganized, merged, streamlined, abolished or privatized.

2020 PERFORMANCE SCORECARD

	Component		Agreed		LIBI Submission		GCG		Rating
	Objective/Measure	Rating Scale	Target	Weight	Actual	Validation Rating	Actual		
Financial	SO 1	Ensure Sustainable Financial Growth							
	SM 1	Net Income After Tax (NIAT)	0% if Lower than ₱94M; 10% if ₱94M to ₱96.99M; 20% if ₱97M to ₱99.99M; 25% if ₱100M to ₱103.78M; and 30% if ₱103.79M and above	₱103.79 Million	30%	₱145 Million (Audited)	No validation result yet		
		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)	5%	87.94%	No validation result yet		
	SO 3	Provide Wider Market Reach for Microinsurance Products for Agricultural and Fisheries Development							
	SM 3	Number of Clients covered by Microinsurance	(Actual / Target) x Weight	150 farmers under the ACEF Program covered by Microinsurance	5%	181 farmers	No validation result yet		
				1,500 farmers outside the ACEF Program covered by Microinsurance	5%	1,500 farmers	No validation result yet		
SO 4	Provide Wider Market Reach for Financial Viability								
SM 4	Increase Premium Volume	(Actual / Target) x Weight Below ₱714.82 Million = 0%	₱826.53 Million	25%	₱965.18 Million	No validation result yet			
	Sub-total			40%		40%			

2020 PERFORMANCE SCORECARD (Cont.)

Component		Agreed		LIBI Submission		GCG Validation		Rating	
Objective/Measure	Rating Scale	Target	Weight	Actual	Rating	Actual			
Internal Process	SO 5	Improve Efficiency and Quality of Insurance Process							
	SM 5	Percentage of Notification of Coverage Issued within the Applicable Pro-	(Actual / Target) x Weight Below 80%	100% of Notification of Coverage Issued within the Applicable Time	10%	100%		No validation result yet	
	SO 6	Enhance existing processes comparable with the industry							
	SM 6	Improve Processes to Quality Management System	All or Nothing	Maintain ISO 9001:2015 Certification	5%	Passed the ISO 9001:2015 Surveillance Audit; ISO 9001:2015 Certified		No validation result yet	
		Sub-total			15%		15%		
	SO 7	Develop strategic skills & competence of officers and staff							
	SM 7	Improve Competency Level of the Organization	All or Nothing	Improvement on the Competency Level of the Organization based on the 2019 year-end assessment	10%	There's an improvement from the previous years' result on competencies		No validation result yet	
Learning and Growth	SO 8	Enhance IT infrastructure							
	SM 8	Implementation of IT Infrastructure Roadmap	All or Nothing	100% Implementation of 2020 Infrastructure based on the Board-approved IT Infrastructure Roadmap as follows: Operating System; Upgrade to latest version of operating system (OS); Application Delivery; Secure Application Delivery & Load Balancing	5%	100% Implementation of 2020 Infrastructure based on the Board-approved IT Infrastructure Roadmap as follows: 1. Operating System; Upgrade to latest version of operating system (OS); 2. Application Delivery; Secure Application Delivery & Load Balancing		No validation result yet	
					15%		15%		
Total					100%		100%		

D. BOARD PERFORMANCE AND ATTENDANCE

The Board of Directors in its first meeting for 2020 set the calendar of Board meeting to every 4th week of the month. Below is the current Board composition and Committee membership:

Board Composition and Committee Membership				
<i>Name of Board Member</i>	<i>Position</i>	<i>Executive Committee Membership</i>	<i>Audit & Risk Committee Membership</i>	<i>Corporate Governance Committee Membership</i>
Alvin G. Dans	Chairman	Alvin G. Dans	Jennifer A. Tantan	Alvin G. Dans
Reynauld R. Villafuerte	Member	Pamela B. Felizarta	Eusebio A. Cortez	Cherry May T. Frederick
Jennifer A. Tantan	Member	Reynauld R. Villafuerte	Benjamin G. Salanatin	Benjamin G. Salanatin
Pamela B. Felizarta	Member	Jennifer A. Tantan	Alberto A. Morales	Alberto A. Morales
Eusebio A. Cortez	Member	Cherry May T.	Ricky T. Bacolod	Ricky T. Bacolod
Benjamin G. Salanatin	Member			Pamela B. Felizarta
Cherry May T. Frederick	Member			Reynauld R. Villafuerte
Ricky T. Bacolod	Member			
Alberto A. Morales	Member			

MATERIAL SUBMISSION OF BOARD OF DIRECTORS MEETING

Delivery of materials for Board of Directors/Commissioners' scheduled meetings is two (2) working days before the meeting but in some cases the materials are delivered one (1) day before the meeting.

VISION AND MISSION

The 2020 Annual Performance Scorecard which includes LIBI's Vision, Mission and Strategies was reviewed and approved by the Board of Directors prior to the submission to GCG. No changes in the Vision and Mission were adopted during the Technical Panel Meeting (TPM) on Performance Agreement Negotiation with GCG last November 11, 2020.

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>				
				01/30/20	02/27/20	04/15/20	05/15/20	06/25/20
*Bornas, Alan V.	5	5	100	P	P	P	P	P
Cortez, Eusebio A.	13	13	100	P	P	P	P	P
de Leon, Tomas T. Jr.	13	13	100	P	P	P	P	P
Felizarta, Pamela B.	13	13	100	P	P	P	P	P
*Macalino, Daisy M.	6	6	100	P	P	P	P	P
Salanatin, Benjamin G.	13	13	100	P	P	P	P	P
Tantan, Jennifer A.	13	13	100	P	P	P	P	P
*Velasco, Yolanda D.	5	5	100	P	P	P	P	P
Villafuerte, Reynauld R.	13	13	100	P	P	P	P	P
**Dans, Alvin G.	8	8	100					
**Frederick, Cherry May T.	8	8	100					
**Morales, Alberto R.	8	8	100					
***Bacolod, Ricky T.	7	7	100					

GOVERNING BOARD MEETING AND ATTENDANCE (CONT.)								
<i>Name of Board Member</i>	<i>Date of Board Meeting</i>							
	07/30/20	08/27/20	09/26/20	10/29/20	11/23/20	11/26/20	12/15/20	12/18/20
*Bornas, Alan V.								
Cortez, Eusebio A.	P	P	P	P	P	P	P	P
de Leon, Tomas T. Jr.	P	P	P	P	P	P	P	P
Felizarta, Pamela B.	P	P	P	P	P	P	P	P
*Macalino, Daisy M.	P							
Salanatin, Benjamin G.	P	P	P	P	P	P	P	P
Tantan, Jennifer A.	P	P	P	P	P	P	P	P
*Velasco, Yolanda D.								
Villafuerte, Reynauld R.	P	P	P	P	P	P	P	P
**Dans, Alvin G.	P	P	P	P	P	P	P	P
**Frederick, Cherry May T.	P	P	P	P	P	P	P	P
**Morales, Alberto R.	P	P	P	P	P	P	P	P
***Bacolod, Ricky T.		P	P	P	P	P	P	P

LEGENDS:

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

*Replaced by BOD Dans, Frederick, Morales and Bacolod

**Assumed member on 07/30/2020

***Assumed member on 08/27/2020

There were no instances that the President/CEO failed to attend Board of Directors meeting.

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, training and seminars.

However, some of the members of the Board were not able to attend the required trainings and seminars for this year considering that during the onslaught of the global pandemic, COVID-19, most of the training service providers were not able to easily adopt to the new systematized webinars and online platforms hence, the same were reschedule on a later date.

F. THE BOARD COMMITTEES

A. Executive Committee

The LIBI Executive Committee is composed of one (1) Committee Chairman who is the Chairman of the Board and five (5) Committee members.

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 Alvin G. Dans with members namely: Director Tomas T. Jr. de Leon, Director Pamela B. Felizarta and Director Reynauld R. Villafuerte, Director Yolanda D. Velasco, and Director Cherry Frederick.

Executive Committee Meeting															
Name of Board Member	Total	Actual	%	Date of Committee Meeting											
				01/22/20	02/19/20	04/29/20	06/17/20	07/22/20	08/19/20	09/23/20	10/21/20	11/09/20	11/18/20	12/11/20	
de Leon, Tomas T. Jr.	11	11	100	P	P	P	P	P	P	P	P	P	P	P	P
Felizarta, Pamela B.	11	11	100	P	P	P	P	P	P	P	P	P	P	P	P
*Velasco, Yolanda D.	4	4	100	P	P	P	P								
Villafuerte, Reynauld R.	11	11	100	P	P	P	P	P	P	P	P	P	P	P	P
**Dans, Alvin G.	7	7	100					P	P	P	P	P	P	P	P
**Frederick, Cherry	7	7	100					P	P	P	P	P	P	P	P

LEGENDS:

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

*Replaced by BOD Frederick

***Assumed member on 07/22/20

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.

For the year 2020, the Audit Committee has reviewed and assessed the adequacy of the Corporation's internal controls, risk management systems and regulatory compliance that were found to be adequate and acceptable.

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

AUDIT & RISK COMMITTEE MEETING												
Name of Board Member	Total	Actual	%	Date of Committee Meeting								
				01/09/20	06/19/20	07/03/20	08/03/20	09/15/20	10/14/20	11/12/20	11/20/20	12/09/20
Cortez, Eusebio A.	9	9	100	P	P	P	P	P	P	P	P	P
*Macalino, Daisy M.	4	4	100	P	P	P	P					
Salanatin, Benjamin G.	9	9	100	P	P	P	P	P	P	P	P	P
Tantan, Jennifer A.	9	8	88.89	A	P	P	P	P	P	P	P	P
*Velasco, Yolanda D.	2	2	100	P	P							
**Morales, Alberto	6	6	100					P	P	P	P	P
***Bacolod, Ricky T.	5	5	100						P	P	P	P

LEGENDS:

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

*Replaced

**Assumed member on 08/03/20

***Assumed member on 09/15/20

BOARD COMMITTEE – AUDIT & RISK COMMITTEE

Activities from January 1 – December 31, 2020

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

Date of Meeting	ACTION TAKEN
January 09, 2020	Discussed the following: <ul style="list-style-type: none"> • The ARM discussed the Audit Services Team (AST) findings regarding the denial of GSIS long outstanding claims due to non-remittance of premium. • The ARM discussed the strategy on how LIBI would answer the said findings. • The ARM Chairperson instructed the members of LIBI’s management and the personnel in charge to draft the said findings and submit the same to the Committee for final approval.
June 19, 2020	Discussed the COA's AOM on Gender and Development (GAD) and Account Receivable, Due to Principal and other related accounts
July 13, 2020	Discussed the following: <ul style="list-style-type: none"> • Denial of LBP Bogo Branch claim. • Discussion regarding the procedure conducted by LIBI on how to address the problem regarding the denial of LBP Bogo Branch claim.
August 03, 2020	Discussed the following: <ul style="list-style-type: none"> • Update on the Audit Findings re: Bogo Branch Insurance Claim • Outstanding Insurance Claims as of July 14, 2020
September 15, 2020	Discussed the following: <ul style="list-style-type: none"> • Corrections on the Inventory Reports on Outstanding Claims • 2019 COA Audited Financial Statements
October 14, 2020	Discussed the following: <ul style="list-style-type: none"> • Claims Report as of September 30, 2020. • Reporting System following the Completed Staff Work Format • Comprehensive Monitoring System • LIBI’s Filing System & Procedure • Renewal Notice System • LIBI’s Turn- around Time Compliance • Pending Claims with PhilAm Life Insurance • New Livelihood Loan Program • Hiring of Internal Auditor
November 17, 2020 and November 20, 2020	Discussed the following: <ul style="list-style-type: none"> • Preparation for the QMS Surveillance Audit • Findings on the Non-Issuance of Renewal Notices • Compliance and Risk Officer Duties and Responsibilities • Calendar of Report Submission • Hiring of Internal Auditor • Claims Report
December 12, 2020	Discussed the following: <ul style="list-style-type: none"> • Re-Documentation of the Outstanding GSIS Claims including Non-Payment of Extra Remuneration • LLS Presentation and BSP Circular No. 941 • Calendar of Reports Submission

C. Corporate Governance Committee

The Corporate 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 Alvin G. Dans with members namely, Director Tomas T. de Leon, Jr., Director Pamela B. Felizarta, Director Jennifer A. Tantan, and Director Reynauld R. Villafuerte.

CORPORATE GOVERNANCE COMMITTEE MEETING						
Name of Board Member	Total	Actual	%	Date of Committee Meeting		
				11/11/20	11/27/20	12/07/20
Dans, Alvin G.	3	3	100%	P	P	P
de Leon, Tomas, T. Jr.	3	3	100%	P	P	P
Felizarta, Pamela B.	3	3	100%	P	P	P
Tantan, Jennifer A.	3	3	100%	P	P	P
Villafuerte, Reynauld R.	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, 2020

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

Date of Meeting	ACTION TAKEN
November 11, 2020	Discussed the following: <ul style="list-style-type: none">◆ Proposal on the Conduct of Reorganization of LIBI◆ Promotion of two (2) Marketing Division Personnel◆ Retirement of three (3) LIBI Personnel◆ Quarterly Monitoring of 2020 PES
November 27, 2020	Discussed the following: <ul style="list-style-type: none">◆ Continuation of Proposal to Conduct Reorganization◆ Status of 2020 PES as of November 25, 2020◆ Competency Assessment Report
December 07, 2020	Discussed the following: <ul style="list-style-type: none">◆ LIBI’s Administrative Disciplinary Rules◆ Incident Reports

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/>

LIBI follows the GCG Memorandum Circular No. 2014-03 (3rd Issue): Performance Evaluation for Directors (PED) issued on October 26, 2015

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



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>



LIBI WORKFORCE

MANAGEMENT AND HUMAN RESOURCES

By the end of 2020, LIBI had fifty-three (56) employees; fifty-five (55) of which are regular employees and one (1) direct contractual.

LIBI EMPLOYEE FORCE

2015 – 2020

	2015	2016	2017	2018	2019	2020
Officers	1	3	3	5	5	5
Insurance	35	37	41	47	48	51
Forex	4	4	0	0	0	0
TOTAL	40	44	44	52	53	56

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.

COURSE/SEMINAR TITLE	NO. OF PARTICIPANTS
282nd Basic Non-Life Insurance Course - March 9-24, 2020	3
Relevant BIR Update—December 10, 2020	3
Webinar on Relevant Tax Update and Year-End Compliance	3
Digital Tools For Non-Life Insurance Agents	1
The Impact of COVID-19 on Insurance in the Long Term	3
AMLA Online Submission of Negative List and Encryption Training	1
Relevant Tax Update—PICPA	3
All About TRAIN Law and Latest BIR Implementing Regulations	3
Tax Updates on BIR Issuances During GCQ/ECQ	3

LIBI employees and Board of Directors have received, read and understood the Code of Conduct by accomplishing the Code of Conduct Compliance Commitment Certificate.



MANAGEMENT AND HUMAN RESOURCES

COMPLIANCE TO GOOD GOVERNANCE CONDITION

The Board, Management and Employees of LIBI are fully compliant with Good Corporate Governance Conditions which include SALN submission and compliance to requirements of the Citizens' Charter, Transparency Seal and Quality Management System.

LIBI continues to promote betterment of its officers and employees by sending them to various training and development programs covering best practices in insurance industry, technical insurance courses, negotiations with clients, management development, compliance, leadership and governance. The Corporation also provides benefits and incentives under Joint Resolution No. 4 and as allowed by the regulators and conducts regular fellowship activities to continue to nurture positive relationships among its Directors, officers and employees.

LIBI's on-going scheduled professional education and training programs that will enhance the knowledge and awareness of important subjects related to our business and mandate were rescheduled due to COVID-19 pandemic.

LIBI is compliant with the Code of Corporate Governance. There is no violation cited by any of the LIBI employees.

LIBI has adopted the Code of Ethics enunciated under RA 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees", and its own Code of Conduct and Ethical Standards which covers all LIBI employees including its Directors and Officers. The Personnel Manual of LIBI, under VI. Administrative Discipline, explicitly provides for the specific breaches and the corresponding penalties.



MANAGEMENT AND HUMAN RESOURCES

LIBI Healthcare Services

At the height of Covid-19 Pandemic, the organization adopted and implemented all the issuances, standard protocols and regulations by DOH, IATF and the National Government to assess, monitor, contain, control, and prevent the spread of the virus within LIBI's premises. Regular disinfection of the office premises is conducted. The administrative maintenance and service staff are provided with PPEs and other protection measures. For further safety of its employees, LIBI was able to provide shuttle services for those scheduled under Skeletal WorkForce. The Board of Directors was able to issue resolution on the Guidelines on Testing of Personnel Exposed to a Confirmed COVID-19 Case.

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

Insurance is 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 (P)	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

LBP (LAND BANK OF THE PHIL.) INSURANCE BROKERAGE, INC.
2020 National Women's Month Celebration

**WE MAKE
 CHANGE WORK
 FOR WOMEN.**

**1-31
 MARCH**





FINANCIAL HIGHLIGHTS

HIGHLIGHTS OF ACTIVITIES & INITIATIVES – 2020

1. For CY2020, LIBI realized a Net Income After Tax (NIAT) of ₱145,232,473, an increase of ₱22,823,048 or 18.64% compared to the year 2019 NIAT of ₱122,409,425. The CY2020 NIAT surpassed the CY2020 target of ₱112,702,696 by 28.86% or ₱32,529,777. Return on Equity (ROE) for CY2020 was 12.56%, while Return on Asset (ROA) was 9.66%. Both ratios were higher by 11.05% and 7.33%, respectively, compared to the PY2019 ROE of 11.31% and ROA of 9%.
2. The net premium volume produced during CY2020 reached ₱964,432,317 representing an increase of 15.51% or ₱129,474,984 compared to PY2019 ₱834,957,333 net premium volume. The increase was primarily due the increase in LBP Livelihood Loan Branches Borrowers. The premium volume produced surpassed the year 2020 target of ₱875,382,802 by 10.17% or ₱89,049,515.
3. The net commission in CY2020 of ₱204,404,535 was 14.96% or ₱26,594,815 higher than the net commission of ₱177,809,720 in PY2019. This was brought about by the 15.51% increase in net premium volume.
4. Total investments at amortized cost as at December 31, 2020 is ₱885,163,298 which is 55.78 percent of the LIBI's total assets of ₱1,586,741,097. Liquid assets of ₱532,385,053 are 1.748 times the current liabilities of ₱304,621,034.
5. Interest income derived from investments and savings deposits for CY2020 of ₱38,582,647 was lower by 3.02% or equivalent to ₱1,200,580 compared to last year's interest income of ₱39,783,227 due to the decline in interest yield in government securities and deposits.
6. The total expenses for CY2020 of ₱58,165,816 were lower by 4.83% or ₱2,851,121 compared with the total expenses of PY2019 of ₱61,116,937. Likewise, lower compared to the budget for the year of ₱73,174,757 by 20.51% or ₱15,008,941 due to savings in personnel expenses and manpower and operating expenses because of the adjustments in work arrangements/processes due to the unprecedented crisis brought about by the COVID-19 pandemic.
7. For CY2020, LIBI remitted to the National Government a cash dividend of ₱62,767,419. This is ₱14,524,019 or 30.10% higher compared to the cash dividend of ₱48,243,400 million paid in PY2019.

LIBI maintained its close coordination with LBP Account Officers with the help and support of LIBI's Board of Directors and LBP's President and CEO, resulting in the acquisition of several big accounts (e.g., Biotech) that were not previously endorsed to LIBI for insurance coverage. Likewise, LIBI was able to re-engineer its insurance processes, enabling the company to provide an insurance quotation within the day (pre-bided arrangement), consistent with LIBI's new Citizen's Charter. This led to a significant increase in premiums for renewal businesses, which amplifies the fact that its customer satisfaction has greatly improved. CY 2020 is considered a banner year in the history of LIBI.



CORPORATE SOCIAL RESPONSIBILITY



CORPORATE SOCIAL *responsibility*

A. COMMUNITY AND ENVIRONMENT

LIBI is an active partner of Manila Bay S.U.N.S.E.T. Partnership Program Inc., that promotes and implements sustainable and supplementary efforts to improve the environmental quality of Manila Bay. This activity develops environmental awareness as well as reinforces commitment to corporate social responsibility. LIBI has committed to make annual contributions to help facilitate the implementation of projects and programs by the Manila Bay S.U.N.S.E.T. Partnership Program Inc. and encourages its employees to actively participate in the clean-up programs. However, due to the sudden surge of COVID-19 pandemic, this clean-up drive was temporarily suspended.

B. DONATION FOR THE VICTIM OF TAAL VOLCANO ERUPTION & TYPHOON ULYSSES

On February 8, 2020, LIBI organized relief operations and donated basic and essential items and necessities to the victims of the recent Taal volcano eruption in the amount of Php 200,000.00.

LIBI also donated the amount of Five Hundred Thousand Pesos (Php 500,000.00) through the Provincial Government of Cagayan for the victims of typhoon Ulysses.





CORPORATE SOCIAL *responsibility*

C. 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.

LIBI implemented and follows IATF For The Management of Infectious Disease , DOH and all issuances from the regulators with relevance with both organizational and Customer's Health and Safety that include also the latest IATF Omnibus Guidelines For Corona Virus Disease 2019 (Covid-19).

The SyCipLaw Center Building Administration issued guidelines on the standard protocols for accepting walk-in clients and visitors which are strictly followed by LIBI.

In compliance with the Gender And Development Program LIBI provides Lactation Area for the clients and visitors which is regularly sanitized and well maintained.

D. ANNUAL CUSTOMER SATISFACTION SURVEY

As part of the initiative for continual improvement, LIBI conducts its Customer Satisfaction Survey annually. Two hundred eighty-two (282) respondents participated in the survey. The overall satisfaction rating of the customers of LIBI was 87.94% or satisfactory. Results are shown in the table below.

Satisfaction Level	Number of Respondents	Percentage (in %)
Very Satisfied	96	34.04
Satisfied	152	53.90
Neither Satisfied nor dissatisfied	31	10.99
Dissatisfied	3	1.06
Very Dissatisfied	0	0
TOTAL	282	100



AUDITED

FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENT FOR 2020

[\(click here\)](#)

COA Receipt Date: July 29, 2021

Uploaded Date: August 13, 2021

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



ALVIN G. DANS

Chairman

Atty. Alvin Gregorio Dans was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on May 15, 2020.

Atty. Dans obtained his Bachelor of Laws Degree from Siliman University and Masters in National Security Administration post graduate studies from National Defense College of the Philippines. He passed the Bar examinations of the Philippines in 1976.

Prior to joining Home Guaranty Corporation, he held management roles in various capacities both in the government and private sectors.

Atty. Dans currently sits as the Chairman of the Board of Directors. Likewise, he is the incumbent Chairman of the Executive Committee (ExeCom) and Corporate Governance and Remuneration Committee (CGCom) of LIBI.

Birthdate:	October 31, 1951
Age:	69 years old
Date of Appointment::	May 15, 2020
Educational Attainment:	
College:	Bachelor of Arts in Economics Lyceum of the Philippines, 1972
Graduate Studies:	Bachelor of Laws Siliman University, 1976 Master in National Security Administration National Defense College of the Philippines (NDCP), 1991
Professional and Civil Service Eligibilities	BAR Passer
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



REYNAULD R. VILLAFUERTE

Director

Birthdate:	April 18, 1952
Age:	69 years old
Date of Appointment:	November 7, 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 Passer IBP License No. 30819, 1981
Directorship:	LBP Realty and Development Corporation (LBRDC)



Atty. Reynauld Ruiz Villafuerte was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on November 7, 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 and General Counsel/Head of the Legal Services Group of the Land Bank of the Philippines (LBP) when he retired on August 1, 2016.

Atty. Villafuerte is a graduate of the Ateneo de Zamboanga. He has a graduate study in Master of Science in Commerce course at the University of Santo Tomas (UST). He also finished a special course in

Bank Management at the Asian Institute of Management (AIM). He attended a seminar on securities regulation at the University of San Francisco, USA.

Atty. Villafuerte is at present the General Manager of LIBI. He is also a member of the Board of Directors of the LBP Realty and Development Corporation (LBRDC). On two occasions, he was appointed as OIC-President of the LBRDC.

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



PAMELA B. FELIZARTA

Director



Atty. Pamela B. Felizarta was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on April 6, 2017.

Atty. Felizarta served as the Deputy Secretary General of Housing and Urban Development Coordinating Council (now Dept. of Human Settlement and Urban Development) from 2004 to 2010 and Vice-President (VP) for Legal/ADM of National Home Mortgage Finance Corporation from 2001 to 2004.

Atty. Felizarta also worked for Abenson Inc./ Waltermart as Labor Relations Officer/Corporate Counsel from 1999-2001 and Legal Assistant in Soo Gutierrez Leogardo Lee Law Offices from 1995-1999.

At present, Atty. Felizarta is the Head of the Joint Strategic Operations and In-charge of Regulatory Government Compliance/Lawyer of Smart Communications, Inc.

Atty. Felizarta is currently the Vice-Chairperson of Executive Committee (ExeCom) and a member of Corporate Governance and Remuneration Committee (CGCom) of LIBI.

Birthdate:	June 25, 1968
Age:	52 years old
Date of Appointment:	April 6, 2017
Educational Attainment:	
College:	Bachelor of Science in Commerce Major in Economics St. Scholastica's
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, 2020



JENNIFER A. TANTAN

Director

Mrs. Jennifer Almazan Tantan was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on January 22, 2015. She was the Assistant Treasurer of LIBI from 1998-2000, Treasurer from 2001-2005 and Chairperson of the Investment Committee from February 1, 2005 to November 4, 2014.

Director Tantan was a Senior Vice-President (SVP) of the Land Bank of the Philippines (LBP) heading the North National Capital Region Branches Group (NCRBG) when she retired on April 1, 2016.

Currently, Director Tantan is the Chairperson of the Audit and Risk Management Committee and Committee of One-Investment Committee of LIBI.

Birthdate:	January 11, 1955
Age:	66 years old
Date of Appointment::	January 22, 2015
Educational Attainment:	
College:	Bachelor of Science in Accountancy
Graduate Studies:	Master of Business Administration (25 units) Ateneo Graduate School Master of Business Administration College of the Holy Spirit of Manila, 2014 Leadership Development Program (6 units) Ateneo Graduate School Diploma in Business Development Concordia Internal College (Canada), 2013
Professional and Civil Service Eligibilities	Certified Public Accountant (CPA) Career Executive Service Officer (CESO) Career Service Eligibility Exam (CSEE) Passer Civil Service Eligibility
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



EUSEBIO A. CORTEZ

Director

Mr. Eusebio A. Cortez was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on August 16, 2017. He presently holds the position of Manager from GNG Finders Housing Services.

Director Cortez has been with the Mabini Bakery Supply as Manager from 2011-2013. Likewise, he was the Owner of Ramos Dental Clinic from 1992-2000. He also worked with Prudential Bank as Savings/Current Bookkeeper from 1982-1984, Teller/Customer Service Associate of American Express Bank from 1985-1990 and Teller of Merchants National Bank from 1990-1991.



Director Cortez is currently a member of the Audit and Risk Management (ARM) Committee and Executive Committee (ExeCom) of LIBI.

Birthdate:	August 14, 1959
Age:	62 years old
Date of Appointment:	August 16, 2017
Educational Attainment:	
College:	Bachelor of Science in Accountancy Holy Angel University, 1980
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



BENJAMIN G. SALANATIN

Director

Atty. Benjamin G. Salanatin was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on February 20, 2018.

Atty. Salanatin practiced his profession as Attorney V in the Agrarian Legal Office in Landbank of the Philippines (LBP) from 1990-2009. He also worked as Managing Partner with Abayon Silva Salanatin and Associates from 2009-2015.

Atty. Salanatin is currently the Project Manager with RG Salanatin Construction, Inc.

Atty. Salanatin is currently a member of the Audit and Risk Management (ARM) Committee and Corporate Governance and Remuneration Committee (CGCom) of LIBI.

Birthdate:	November 5, 1948
Age:	72 years old
Date of Appointment::	February 20, 2018
Educational Attainment:	
College / Graduate Studies:	Bachelor of Laws University of the East (UE), 1974
Professional and Civil Service Eligibilities:	BAR Passer Bar/Board Eligibility (RA1080)
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



ALBERTO R. MORALES

Director

Birthdate:	December 10, 1951
Age:	69 years old
Date of Appointment:	June 10, 2020
Educational Attainment:	
College:	Bachelor of Science In Industrial Engineering University of the Philippines, 1974
Graduate Studies:	Masters in Business Administration University of the Philippines, 1980
Professional and Civil Service Eligibilities	Diplomate in Project Management University of the Philippines, 1978 Diplomate in Systems Engineering Asian Institute of Technology (Bangkok), 1978 CSC First Grade Professional
Directorship:	No other directorship

Mr. Alberto R. Morales was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on June 10, 2020.

Director Morales spent the earlier part of his career in the Development Academy of the Phil., and in the Farm Systems Development Corporation. Afterwards, he worked as a Staff Director in the Ministry of Human Settlements.

Director Morales also worked as a Management Specialist in the Office of Sen. Alvarez. He also became Consultant in the Ninoy Aquino International Airport and the Dept. of Agrarian Reform.

In the private sector, he became CEO/President of Dial Properties, Inc. Also, he became part owner and Board member of Asialink Comp Corp. He was also the Corporate Secretary of the corporation.

Prior to his appointment as a member of the Board of LIBI, he was also appointed as a member of HGC Board of Directors.

Director Morales is currently a member of the Audit and Risk Management (ARM) Committee and Corporate Governance and Remuneration Committee (CGCom) of LIBI.

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



CHERRY MAY T. FREDERICK

Director



Birthdate:	May 28, 1978
Age:	43 years old
Date of Appointment:	June 10, 2020
Educational Attainment:	
College:	Bachelor of Secondary Education Major in Physical Education Holy Cross of Davao, 2000
Graduate Studies:	Master of Education Major in Physical Education University of Mindanao, 2012 Practical Nursing Kennedy Global School of
Professional and Civil Service Eligibilities	LET Passer: License No. 668832
Directorship:	No other directorship

Ms. Cherry May T. Frederick was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on June 10, 2020. Prior to this appointment, she has been a Director at Palmetto Place Davao where she also served as Chief Financial Officer and Treasurer.

Director Frederick is an educator by profession. She is also an entrepreneur in a business consulting firm. She is a gifted business leader with a keen appreciation for the finer things in life.

Director Frederick is also engaged in charitable works. She has worked closely with the fishermen and farmers of *Bahandi sa Kaumahan og Kadagatan* in Mindanao. She has a number of philanthropic activities with World Outreach Ministries as an educator. She also aids many with special needs.

Director Frederick earned her Bachelor's degree in Secondary Education from Holy Cross of Davao College, Master in Education from the University of Mindanao and Nursing from the Kennedy Global School. She is currently enrolled in Management Essentials at Harvard Business School online.

Director Frederick embodies values looking out for the most vulnerable, providing food and critical supplies at no cost and inspiring people to trust in the Lord as they go through difficult circumstances. She is a force to be reckoned with, has a lot on her plate but manages to tackle every challenge with calculated strategy and grace.

Director Frederick is currently the Vice-Chairperson of the Corporate Governance and Remuneration Committee (CGCom) and a member of the Executive Committee (ExeCom) of LIBI.

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



RICKY T. BACOLOD

Director

Mr. Ricky Taruc Bacolod was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) Board of Directors on July 15, 2020.

Director Bacolod is the Founding Chairman of Federalist Council Party Inc. He is also the Chairman of Europe Asia Pacific Crypto Digital Market Trade Corp.

Director Bacolod is currently a member of the Audit and Risk Management (ARM) Committee and Corporate Governance and Remuneration Committee (CGCom) of LIBI.

Birthdate:	May 2, 1972
Age:	49 years old
Date of Appointment:	July 15, 2020
Educational Attainment:	
College:	Bachelor in Public Administration Universidad De Manila, 2001
Graduate Studies:	Juris Doctor Law Student (4th Year) Universidad De Manila, 2001
Professional and Civil Service Eligibilities	Introduction to Social Corporate Responsibilities World Bank Institute, 2004 Introduction to Sustainable Development in Asia and the Pacific Financial Global Capital Flows and the Global Financial Cycle Financial Inclusion, Financial Literacy and Financial Education in Asia
Directorship:	No other directorship

THE LIBI BOARD OF DIRECTORS

As of December 31, 2020



TOMAS T. DE LEON, JR.

Director

Mr. Tomas Tarnate de Leon, Jr. was appointed as a member of LBP Insurance Brokerage, Inc. (LIBI) where he served as the Chairman of the Board of LBP Insurance Brokerage, Inc. (LIBI) since November 7, 2012.

Director 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.

Director De Leon 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.

Birthdate:	April 5, 1949
Age:	72 years old
Date of Appointment::	November 7, 2012
Educational Attainment:	
Post Graduate:	Masters in Business Administration Ateneo Graduate School of Business Graduated: 1976
College:	AB Economics Ateneo de Manila University
Others:	Special Courses in Management/ Leadership Ateneo Center for Continuing Education
Directorship:	No other directorship



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

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