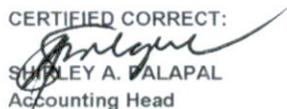


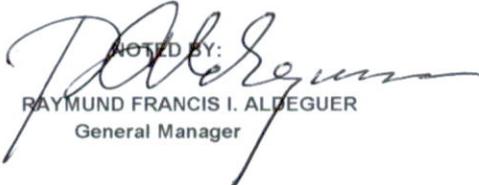
**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years ended December 31, 2019 and 2018  
(In Philippine Peso)

	Share Capital (Note 17)	Retained Earnings (Note 18)		TOTAL
		Appropriated	Unappropriated	
<b>BALANCE AT JANUARY 1, 2018</b>	<b>300,000,000.00</b>	<b>175,000,000.00</b>	<b>515,400,083.22</b>	<b>990,400,083.22</b>
<b>CHANGES IN EQUITY FOR 2018</b>				
Add/(Deduct):				
Cash Dividend Declaration			(39,898,965.60)	(39,898,965.60)
Other Adjustments			13,074,079.32	13,074,079.32
Additional Funding for Retirement Fund			(5,905,140.80)	(5,905,140.80)
Appropriations		183,350,000.00	(183,350,000.00)	-
Reversal of appropriations		(38,200,000.00)	38,200,000.00	-
Comprehensive Income for the year			93,576,179.17	93,576,179.17
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>300,000,000.00</b>	<b>320,150,000.00</b>	<b>431,096,235.31</b>	<b>1,051,246,235.31</b>
<b>CHANGES IN EQUITY FOR 2018</b>				
Add/(Deduct):				
Cash Dividend Declaration			(48,243,400.00)	(48,243,400.00)
Payment of Deficiency Tax for 2017			(7,000,237.90)	(7,000,237.90)
Other Adjustments			(30,083.74)	(30,083.74)
Additional Funding for Retirement Fund			(4,890,580.00)	(4,890,580.00)
Appropriations		95,700,000.00	(95,700,000.00)	-
Reversal of appropriations		(10,000,000.00)	10,000,000.00	-
Comprehensive Income for the year			122,463,234.85	122,463,234.85
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>300,000,000.00</b>	<b>405,850,000.00</b>	<b>407,695,168.52</b>	<b>1,113,545,168.52</b>

CERTIFIED CORRECT:

  
SHIRLEY A. PALAPAL  
Accounting Head

NOTED BY:

  
RAYMUND FRANCIS I. ALDEGUER  
General Manager