

**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED JUNE 30, 2019**  
(In Philippine Peso)

	Share Capital (Note 17)	Retained Earnings		TOTAL
		Appropriated (Note 18)	Unappropriated	
<b>BALANCE AT JANUARY 1, 2018</b>	300,000,000.00	175,000,000.00	515,400,083.22	990,400,083.22
<b>CHANGES IN EQUITY FOR 2018</b>				
Add/(Deduct):				
Declaration of Cash Dividend			(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	-
Net Income for the year			93,576,179.17	93,576,179.17
<b>BALANCE AT DECEMBER 31, 2018</b>	300,000,000.00	320,150,000.00	431,096,235.31	1,051,246,235.31
<b>CHANGES IN EQUITY FOR 2019</b>				
Add/(Deduct):				
Declaration of Cash Dividend			(48,243,400.00)	(48,243,400.00)
Payment of Deficiency Tax on Withholding tax for the year 2017			(1,107,117.40)	(1,107,117.40)
Payment of Deficiency Tax on Improper accumulated earnings as of year 2017			(5,893,120.50)	(5,893,120.50)
Other adjustments			(1,867,828.69)	(1,867,828.69)
Appropriations		95,700,000.00	(95,700,000.00)	-
Reversal of Appropriations		(10,000,000.00)	10,000,000.00	-
Net Income as of the quarter ended June 30, 2019			67,285,533.04	67,285,533.04
<b>BALANCE AT JUNE 30, 2019</b>	300,000,000.00	405,850,000.00	355,570,301.76	1,061,420,301.76

CERTIFIED CORRECT:

  
**SHIRLEY A. PALAPAL**  
Accounting Head

NOTED BY:

  
**RAYMUND FRANCIS I. ALDEGUER**  
General Manager