

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDING SEPTEMBER 30, 2019 AND 2018
(In Philippine Peso)

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	154,483,792.09	113,443,338.44	41,040,453.65	36.18
Less: Other Discounts	(12,737,427.26)	(11,007,707.95)	(1,729,719.31)	15.71
Net Fees and Commission Income	141,746,364.83	102,435,630.49	39,310,734.34	38.38
Total Service Income	141,746,364.83	102,435,630.49	39,310,734.34	38.38
Business Income				
Interest Income	29,843,342.87	27,108,654.50	2,734,688.37	10.09
Other Business Income	-	-	-	-
Total Business Income	29,843,342.87	27,108,654.50	2,734,688.37	10.09
Total Service and Business Income	171,589,707.70	129,544,284.99	42,045,422.71	32.46
Gains				
Other Non-Operating Income				
Rental Income	607,500.00	607,500.00	-	-
Miscellaneous Income	397,980.95	491,209.34	(93,228.39)	(18.98)
Total Other Non-Operating Income	1,005,480.95	1,098,709.34	(93,228.39)	(8.49)
Total Income	172,595,188.65	130,642,994.33	41,952,194.32	32.11
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	14,798,906.83	13,493,684.14	1,305,222.69	9.67
Salaries & Wages-Casual/Contractual	521,854.64	249,383.93	272,470.71	109.26
	15,320,761.47	13,743,068.07	1,577,693.40	11.48
Other Compensation				
Other Bonuses and Allowances	1,958,406.70	5,678,023.49	(3,719,616.79)	(65.51)
Overtime and Night Pay	1,307,963.73	1,173,121.78	134,841.95	11.49
Year End Bonus	1,524,639.65	1,401,907.64	122,732.01	8.75
Personnel Economic Relief Allowance (PERA)	890,590.91	372,626.83	517,964.08	139.00
Rice Allowance	-	650,900.00	(650,900.00)	(100.00)
Medical, Dental and Hospitalization	-	448,499.97	(448,499.97)	(100.00)
Representation Allowance (RA)	434,750.00	426,250.00	8,500.00	1.99
Transportation Allowance (TA)	284,000.00	286,750.00	(2,750.00)	(0.96)
Clothing/Uniform Allowance	186,495.51	173,698.95	12,796.56	7.37
Meal Subsistence Allowance	-	139,875.00	(139,875.00)	-
Cash Gift	195,000.00	202,500.00	(7,500.00)	(3.70)
Longevity Pay	57,102.68	34,928.58	22,174.10	63.48
Total Other Compensation	6,838,949.18	10,989,082.24	(4,150,133.06)	(37.77)
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	660,393.66	470,406.10	189,987.56	40.39
PhilHealth contributions	174,953.05	120,973.75	53,979.30	44.62
Pag-IBIG Contributions	45,400.00	40,900.00	4,500.00	11.00
Total Personnel Benefit Contributions	880,746.71	632,279.85	248,466.86	39.30
Other Personnel Benefits				
Other Personnel Benefits	2,025,157.20	445,395.79	1,579,761.41	354.69
Total Other Personnel Services	2,025,157.20	445,395.79	1,579,761.41	354.69
Total Personnel Services	25,065,614.56	25,809,825.95	(744,211.39)	(2.88)
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	627,105.08	483,828.77	143,276.31	29.61
Total Traveling Expenses	627,105.08	483,828.77	143,276.31	29.61
Training and Scholarship Expenses	-	-	-	-

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDING SEPTEMBER 30, 2019 AND 2018
(In Philippine Peso)

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
Training Expenses	928,739.18	875,808.07	52,931.11	6.04
Total Training and Scholarship Expenses	928,739.18	875,808.07	52,931.11	6.04
Supplies and Materials Expenses				
Office Supplies	604,073.98	485,015.60	119,058.38	24.55
Accountable Forms Expenses	98,276.68	118,366.64	(20,089.96)	(16.97)
Non-Accountable Forms	3,850.96	2,647.30	1,203.66	45.47
Total Supplies and Materials Expenses	706,201.62	606,029.54	100,172.08	16.53
Utility Expenses				
Electricity Expenses	650,718.91	833,714.82	(182,995.91)	(21.95)
Water Expenses	109,491.49	109,530.50	(39.01)	(0.04)
Total Utility Expenses	760,210.40	943,245.32	(183,034.92)	(19.40)
Communication Expenses				
Postage and Courier Services	1,013,598.70	654,684.99	358,913.71	54.82
Telephone Expenses	539,382.56	360,175.69	179,206.87	49.76
Internet Subscription Expenses	251,023.73	123,363.95	127,659.78	103.48
Total Communication Expenses	1,804,004.99	1,138,224.63	665,780.36	58.49
Professional Services				
Auditing Services	814,416.68	794,625.00	19,791.68	2.49
Legal Services	180,000.00	180,000.00	-	-
Other Professional Services	685,829.37	516,666.67	169,162.70	32.74
Consultancy Services	867,937.40	-	867,937.40	-
Total Professional Services	2,548,183.45	1,491,291.67	1,056,891.78	70.87
Other General Services				
Other General Services	375,190.25	387,083.76	(11,893.51)	(3.07)
Security Services	179,319.03	144,822.84	34,496.19	23.82
Janitorial Services	-	-	-	-
Total Other General Services	554,509.28	531,906.60	22,602.68	4.25
Repairs and Maintenance				
Repairs and Maintenance - Transportation Equipment	79,022.43	145,502.27	(66,479.84)	(45.69)
Repairs and Maintenance - Machinery and Equipment	170,579.91	659,935.15	(489,355.24)	(74.15)
Repairs and Maintenance - Semi-Expendable Machinery	114,574.10	40,509.35	74,064.75	182.83
Repairs and Maintenance- Furnitures, Fixtures and Boo	60,319.66	96,935.56	(36,615.90)	(37.77)
Total Repairs and Maintenance	424,496.10	942,882.33	(518,386.23)	(54.98)
Taxes, insurance Premium and Other Fees				
Taxes, Duties and Licenses	1,115,007.22	980,692.81	134,314.41	13.70
Insurance Expenses	563,483.76	393,969.21	169,514.55	43.03
Total Taxes, insurance Premium and Other Fees	1,678,490.98	1,374,662.02	303,828.96	22.10
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	3,870,000.00	5,233,886.67	(1,363,886.67)	(26.06)
Representation Expense	1,269,312.03	1,557,657.68	(288,345.65)	(18.51)
Rent/Lease Expenses	198,683.42	173,633.69	25,049.73	14.43
Advertising, Promotional and Marketing	224,950.42	125,840.88	99,109.54	78.76
Membership Dues and Contributions to Organizations	105,000.00	12,000.00	93,000.00	775.00
Subscription Expenses	7,660.85	4,327.50	3,333.35	77.03
Other Maintenance and Operating Expenses	1,434,575.44	1,161,373.72	273,201.72	23.52
Total Other Maintenance and Operating Expenses	7,110,182.16	8,268,720.14	(1,158,537.98)	(14.01)
Total Maintenance and Operating Expenses	17,142,123.24	16,656,599.09	485,524.15	2.91
Financial Expenses				
Financial Expenses				
Other Financial Charges	120,850.42	68,331.10	52,519.32	76.86
Bank Charges	20,315.00	21,945.00	(1,630.00)	(7.43)
Total Financial Expenses	141,165.42	90,276.10	50,889.32	56.37
Non-Cash Expenses				

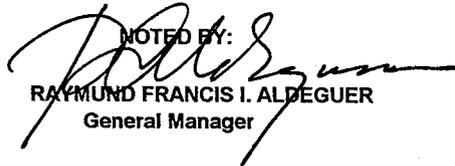
LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDING SEPTEMBER 30, 2019 AND 2018
(In Philippine Peso)

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
Depreciation/Amortization				
Depreciation - Building	1,351,946.79	1,365,315.64	(13,368.85)	(0.98)
Depreciation - Office Equipment	1,184,204.23	1,005,371.33	178,832.90	17.79
Depreciation - Motor Vehicle	396,323.84	352,342.26	43,981.58	12.48
Depreciation - Information and Communication Technol	298,188.45	125,978.13		
Depreciation - Furniture, Fixtures	91,721.28	50,382.58	41,338.70	82.05
Amortization - Intangible Assets	21,529.26			
Total Depreciation	3,343,913.85	2,899,389.94	444,523.91	15.33
Total Non-Cash Expenses	3,343,913.85	2,899,389.94	444,523.91	15.33
Other Non-Operating Loss				
Loss on Sale Property, Plant and Equipment	70,127.44		70,127.44	-
Total Other Non-Operating Loss	70,127.44	-	70,127.44	-
Total Expenses	45,762,944.51	45,456,091.08	306,853.43	0.68
Net Income Before Tax	126,832,244.14	85,186,903.25	41,645,340.89	48.89
Income Tax Expenses	29,096,670.38	16,786,105.51	12,310,564.87	73.34
Income Tax Benefits			-	-
Net Income After Tax	97,735,573.76	68,400,797.74	29,334,776.02	42.89
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	97,735,573.76	68,400,797.74	29,334,776.02	42.89

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


RAYMUND FRANCIS I. ALDEGUER
General Manager