

**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**AS AT MARCH 31, 2020 AND 2019**  
(In Philippine Peso)

	31-Mar-20	31-Mar-19	INCREASE (DECREASE)	%
<b>Income</b>				
<b>Service and Business Income</b>				
<b>Service Income</b>				
Fees and Commission Income	88,475,516.46	65,836,885.27	22,638,631.19	34.39
Less: Other Discounts	(6,888,636.03)	(3,818,848.33)	(3,069,787.70)	80.39
<b>Net Fees and Commission Income</b>	<b>81,586,880.43</b>	<b>62,018,036.94</b>	<b>19,568,843.49</b>	<b>31.55</b>
<b>Total Service Income</b>	<b>81,586,880.43</b>	<b>62,018,036.94</b>	<b>19,568,843.49</b>	<b>31.55</b>
<b>Business Income</b>				
Interest Income	10,235,822.61	9,888,364.77	347,457.84	3.51
<b>Total Business Income</b>	<b>10,235,822.61</b>	<b>9,888,364.77</b>	<b>347,457.84</b>	<b>3.51</b>
<b>Total Service and Business Income</b>	<b>91,822,703.04</b>	<b>71,906,401.71</b>	<b>19,916,301.33</b>	<b>27.70</b>
<b>Other Non-Operating Income</b>				
Rental Income	202,500.00	202,500.00	-	-
Miscellaneous Income	222,721.46	132,660.02	90,061.44	67.89
<b>Total Other Non-Operating Income</b>	<b>425,221.46</b>	<b>335,160.02</b>	<b>90,061.44</b>	<b>26.87</b>
<b>Total Income</b>	<b>92,247,924.50</b>	<b>72,241,561.73</b>	<b>20,006,362.77</b>	<b>27.69</b>
<b>Expenses</b>				
<b>Personnel Services</b>				
<b>Salaries and Wages</b>				
Salaries & Wages-Regular	6,064,595.59	4,797,208.69	1,267,386.90	26.42
Salaries & Wages-Casual/Contractual	35,530.19	234,008.82	(198,478.63)	(84.82)
	<b>6,100,125.78</b>	<b>5,031,217.51</b>	<b>1,068,908.27</b>	<b>21.25</b>
<b>Other Compensation</b>				
Other Bonuses and Allowances	1,103,892.00	879,929.05	223,962.95	25.45
Overtime and Night Pay	540,797.09	410,207.86	130,589.23	31.83
Year End Bonus	531,405.51	488,736.99	42,668.52	8.73
Personnel Economic Relief Allowance (PERA)	364,000.00	361,079.55	2,920.45	0.81
Representation Allowance (RA)	150,000.00	148,750.00	1,250.00	0.84
Transportation Allowance (TA)	96,000.00	94,750.00	1,250.00	1.32
Clothing/Uniform Allowance	42,857.12	45,200.88	(2,343.76)	(5.19)
Meal Subsistence Allowance	-	107,795.45	(107,795.45)	(100.00)
Cash Gift	76,250.01	71,250.00	5,000.01	7.02
Longevity Pay	43,250.01	15,125.01	28,125.00	185.95
<b>Total Other Compensation</b>	<b>2,948,451.74</b>	<b>2,622,824.79</b>	<b>325,626.95</b>	<b>12.42</b>
<b>Personnel Benefit Contributions</b>				
Employees Compensation Insurance Premiums	247,600.00	180,213.66	67,386.34	37.39
PhilHealth contributions	72,483.25	57,357.76	15,125.49	26.37
Pag-IBIG Contributions	15,600.00	15,000.00	600.00	4.00
<b>Total Personnel Benefit Contributions</b>	<b>335,683.25</b>	<b>252,571.42</b>	<b>83,111.83</b>	<b>32.91</b>
<b>Other Personnel Benefits</b>				
Other Personnel Benefits	1,358,717.54	797,639.43	561,078.11	70.34
Pension Benefits	-	-	-	-
<b>Total Other Personnel Services</b>	<b>1,358,717.54</b>	<b>797,639.43</b>	<b>561,078.11</b>	<b>70.34</b>
<b>Total Personnel Services</b>	<b>10,742,978.31</b>	<b>8,704,253.15</b>	<b>2,038,725.16</b>	<b>23.42</b>
<b>Maintenance and Other Operating Expenses</b>				
<b>Traveling Expenses</b>				
Traveling Expenses-local	177,908.87	146,803.80	31,105.07	21.19
<b>Total Traveling Expenses</b>	<b>177,908.87</b>	<b>146,803.80</b>	<b>31,105.07</b>	<b>21.19</b>
<b>Training and Scholarship Expenses</b>				
Training Expenses	6,696.43	252,817.85	(246,121.42)	(97.35)
<b>Total Training and Scholarship Expenses</b>	<b>6,696.43</b>	<b>252,817.85</b>	<b>(246,121.42)</b>	<b>(97.35)</b>
<b>Supplies and Materials Expenses</b>				
Office Supplies	141,413.08	233,528.42	(92,115.34)	(39.45)
Accountable Forms Expenses	16,901.73	32,732.13	(15,830.40)	(48.36)

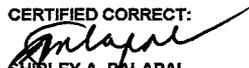
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Non-Accountable Forms	1,535.73	535.70	1,000.03	186.68
Other Supplies and Materials Expense	17,933.27		17,933.27	
<b>Total Supplies and Materials Expenses</b>	<b>177,783.81</b>	<b>266,796.25</b>	<b>(89,012.44)</b>	<b>(33.36)</b>
<b>Utility Expenses</b>				
Electricity Expenses	190,118.91	296,751.24	(106,632.33)	(35.93)
Water Expenses	34,448.17	36,824.49	(2,376.32)	(6.45)
<b>Total Utility Expenses</b>	<b>224,567.08</b>	<b>333,575.73</b>	<b>(109,008.65)</b>	<b>(32.68)</b>
<b>Communication Expenses</b>				
Postage and Courier Services	221,219.42	210,000.00	11,219.42	5.34
Telephone Expenses	177,758.96	161,691.00	16,067.96	9.94
Internet Subscription Expenses	99,413.68	101,400.00	(1,986.32)	(1.96)
<b>Total Communication Expenses</b>	<b>498,392.06</b>	<b>473,091.00</b>	<b>25,301.06</b>	<b>5.35</b>
<b>Professional Services</b>				
Auditing Services	282,125.01	330,000.00	(47,874.99)	(14.51)
Legal Services	60,000.00	60,000.00	-	-
Other Professional Services	159,999.99	207,933.27	(47,933.28)	(23.05)
Consultancy Services	174,999.99	400,270.72	(225,270.73)	(56.28)
<b>Total Professional Services</b>	<b>677,124.99</b>	<b>998,203.99</b>	<b>(321,079.00)</b>	<b>(32.17)</b>
<b>Other General Services</b>				
Other General Services	69,735.75	120,707.29	(50,971.54)	(42.23)
Security Services	39,885.55	58,927.97	(19,042.42)	(32.31)
Janitorial Services	-	36,072.04	(36,072.04)	-
<b>Total Other General Services</b>	<b>109,621.30</b>	<b>215,707.30</b>	<b>(106,086.00)</b>	<b>(49.18)</b>
<b>Repairs and Maintenance</b>				
Repairs and Maintenance - Transportation Equipment	72,211.66	1,817.86	70,393.80	3,872.34
Repairs and Maintenance - Machinery and Equipment	158,749.99	4,400.00	154,349.99	3,507.95
Repairs and Maintenance - Semi-Expendable Machinery and	28,928.57	-	28,928.57	-
Repairs and Maintenance- Furnitures, Fixtures and Books	2,038.17	49,620.54	(47,582.37)	(95.89)
<b>Total Repairs and Maintenance</b>	<b>261,928.39</b>	<b>55,838.40</b>	<b>206,089.99</b>	<b>369.08</b>
<b>Taxes, Insurance Premium and Other Fees</b>				
Taxes, Duties and Licenses	442,853.17	345,922.48	96,930.69	28.02
Insurance Expenses	196,030.83	207,898.20	(11,867.37)	(5.71)
<b>Total Taxes, Insurance Premium and Other Fees</b>	<b>638,884.00</b>	<b>553,820.68</b>	<b>85,063.32</b>	<b>15.36</b>
<b>Other Maintenance and Operating Expenses</b>				
Directors & Com. Members' Fees	1,316,500.00	1,993,900.00	(677,400.00)	(33.97)
Representation Expense	281,266.51	639,256.61	(357,990.10)	(56.00)
Rent/Lease Expenses	47,568.00	64,130.58	(16,562.58)	(25.83)
Advertising, Promotional and Marketing	117,249.89	102,681.89	14,568.00	14.19
Membership Dues and Contributions to Organizations	33,500.00	105,000.00	(71,500.00)	(68.10)
Subscription Expenses	1,004.46	2,380.50	(1,376.04)	(57.80)
Other Maintenance and Operating Expenses	1,177,870.32	501,214.98	676,655.34	135.00
<b>Total Other Maintenance and Operating Expenses</b>	<b>2,974,959.18</b>	<b>3,408,564.56</b>	<b>(433,605.38)</b>	<b>(12.72)</b>
<b>Total Maintenance and Operating Expenses</b>	<b>5,747,866.11</b>	<b>6,705,219.56</b>	<b>(957,353.45)</b>	<b>(14.28)</b>
<b>Financial Expenses</b>				
Financial Expenses				
Other Financial Charges	97,417.95	43,211.40	54,206.55	125.45
Bank Charges	10,685.00	5,245.00	5,440.00	103.72
<b>Total Financial Expenses</b>	<b>108,102.95</b>	<b>48,456.40</b>	<b>59,646.55</b>	<b>123.09</b>
<b>Non-Cash Expenses</b>				
<b>Depreciation/Amortization</b>				
Depreciation - Building	450,648.93	450,648.93	-	-
Depreciation - Office Equipment	424,182.12	392,612.05	31,570.07	8.04
Depreciation - Motor Vehicle	76,006.08	150,523.86	(74,517.78)	(49.51)
Depreciation - Furniture and Fixtures	26,765.43	26,765.43	-	-
Depreciation - Information and Communication Technology	112,043.04	99,396.15	12,646.89	12.72

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Amortization - Intangible Assets	7,176.42	7,176.42	-	-
<b>Total Depreciation/Amortization</b>	<b>1,096,822.02</b>	<b>1,127,122.84</b>	<b>(30,300.82)</b>	<b>(2.69)</b>
<b>Total Non-Cash Expenses</b>	<b>1,096,822.02</b>	<b>1,127,122.84</b>	<b>(30,300.82)</b>	<b>(2.69)</b>
<b>Total Expenses</b>	<b>17,695,769.39</b>	<b>16,585,051.95</b>	<b>1,110,717.44</b>	<b>6.70</b>
<b>Net Income Before Tax</b>	<b>74,552,155.11</b>	<b>55,656,509.78</b>	<b>18,895,645.33</b>	<b>33.95</b>
Income Tax Expenses	19,294,899.75	13,730,443.50	5,564,456.25	40.53
<b>Net Income After Tax</b>	<b>55,257,255.36</b>	<b>41,926,066.28</b>	<b>13,331,189.08</b>	<b>31.80</b>
Other Comprehensive Income for the Period	-	-	-	-
<b>Comprehensive Income</b>	<b>55,257,255.36</b>	<b>41,926,066.28</b>	<b>13,331,189.08</b>	<b>31.80</b>

CERTIFIED CORRECT:

  
 SHIRLEY A. PALAPAL  
 Accounting Head

NOTED BY:

  
 RAYMUND FRANCIS I. ALDEGUER  
 General Manager