

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, 2020 AND 2019
(In Philippine Peso)

	30-Sep-20	30-Sep-19	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	190,642,688.11	154,483,792.09	36,158,896.02	23.41
Less: Other Discounts	(17,183,082.19)	(12,737,427.26)	(4,445,654.93)	34.90
Net Fees and Commission Income	173,459,605.92	141,746,364.83	31,713,241.09	22.37
Total Service Income	173,459,605.92	141,746,364.83	31,713,241.09	22.37
Business Income				
Interest Income	29,667,918.16	29,843,342.87	(175,424.71)	(0.59)
Other Business Income	-	-	-	-
Total Business Income	29,667,918.16	29,843,342.87	(175,424.71)	(0.59)
Total Service and Business Income	203,127,524.08	171,589,707.70	31,537,816.38	18.38
Gains				
Other Non-Operating Income				
Rental Income	270,000.00	607,500.00	(337,500.00)	(55.56)
Miscellaneous Income	202,732.36	397,980.95	(195,248.59)	(49.06)
Total Other Non-Operating Income	472,732.36	1,005,480.95	(532,748.59)	(52.98)
Total Income	203,600,256.44	172,595,188.65	31,005,067.79	17.96
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	16,013,513.72	14,798,906.83	1,214,606.89	8.21
Salaries & Wages-Casual/Contractual	79,698.44	521,854.64	(442,156.20)	(84.73)
	16,093,212.16	15,320,761.47	772,450.69	5.04
Other Compensation				
Other Bonuses and Allowances	2,987,484.32	1,958,406.70	1,029,077.62	52.55
Year End Bonus	1,594,216.53	1,524,639.65	69,576.88	4.56
Personnel Economic Relief Allowance (PERA)	932,000.00	890,590.91	41,409.09	4.65
Overtime and Night Pay	582,625.61	1,307,963.73	(725,338.12)	(55.46)
Representation Allowance (RA)	450,000.00	434,750.00	15,250.00	3.51
Hazard Pay	442,500.00	-	442,500.00	#DIV/0!
Longevity Pay	295,333.36	57,102.68	238,230.68	417.20
Transportation Allowance (TA)	288,000.00	284,000.00	4,000.00	1.41
Cash Gift	228,750.03	195,000.00	33,750.03	17.31
Clothing/Uniform Allowance	139,899.54	186,495.51	(46,595.97)	(24.99)
Total Other Compensation	7,940,809.39	6,838,949.18	1,101,860.21	16.11
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	741,140.00	660,393.66	80,746.34	12.23
PhilHealth contributions	216,700.54	174,953.05	41,747.49	23.86
Pag-IBIG Contributions	46,800.00	45,400.00	1,400.00	3.08
Total Personnel Benefit Contributions	1,004,640.54	880,746.71	123,893.83	14.07
Other Personnel Benefits				
Other Personnel Benefits	1,867,467.91	2,025,157.20	(157,689.29)	(7.79)
Total Other Personnel Services	1,867,467.91	2,025,157.20	(157,689.29)	(7.79)
Total Personnel Services	26,906,130.00	25,065,614.56	1,840,515.44	7.34
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	765,309.23	627,105.08	138,204.15	22.04
Total Traveling Expenses	765,309.23	627,105.08	138,204.15	22.04
Training and Scholarship Expenses				
Training Expenses	41,196.43	928,739.18	(887,542.75)	(95.56)
Total Training and Scholarship Expenses	41,196.43	928,739.18	(887,542.75)	(95.56)
Supplies and Materials Expenses				
Office Supplies	371,207.48	604,073.98	(232,866.50)	(38.55)
Accountable Forms Expenses	91,850.91	98,276.68	(6,425.77)	(6.54)
Non-Accountable Forms	4,214.35	3,850.96	363.39	9.44
Other Supplies and Materials Expense (expendable tools)	17,933.27	-	17,933.27	-
Total Supplies and Materials Expenses	485,206.01	706,201.62	(220,995.61)	(31.29)
Utility Expenses				
Electricity Expenses	532,596.07	650,718.91	(118,122.84)	(18.15)

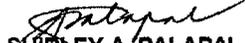
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	30-Sep-20	30-Sep-19	INCREASE (DECREASE)	%
Water Expenses	167,693.53	109,491.49	58,202.04	53.16
Total Utility Expenses	700,289.60	760,210.40	(59,920.80)	(7.88)
Communication Expenses				
Postage and Courier Services	274,508.31	1,013,598.70	(739,090.39)	(72.92)
Internet Subscription Expenses	293,990.74	251,023.73	42,967.01	17.12
Telephone Expenses	372,256.89	539,382.56	(167,125.67)	(30.98)
Total Communication Expenses	940,755.94	1,804,004.99	(863,249.05)	(47.85)
Professional Services				
Auditing Services	571,208.35	814,416.68	(243,208.33)	(29.86)
Consultancy Services	244,738.08	867,937.40	(623,199.32)	-
Other Professional Services	195,554.89	685,829.37	(490,274.48)	(71.49)
Legal Services	160,000.00	180,000.00	(20,000.00)	(11.11)
Total Professional Services	1,171,501.32	2,548,183.45	(1,376,682.13)	(54.03)
Other General Services				
Other General Services	134,510.74	375,190.25	(240,679.51)	(64.15)
Security Services	107,256.73	179,319.03	(72,062.30)	(40.19)
Janitorial Services	-	-	-	-
Total Other General Services	241,767.47	554,509.28	(312,741.81)	(56.40)
Repairs and Maintenance				
Repairs and Maintenance - Transportation Equipment	114,496.74	79,022.43	35,474.31	44.89
Repairs and Maintenance - Machinery and Equipment	375,892.83	170,579.91	205,312.92	120.36
Repairs and Maintenance - Semi-Expendable Machinery &	41,933.71	114,574.10	(72,640.39)	(63.40)
Repairs and Maintenance- Furnitures, Fixtures and Books	4,712.28	60,319.66	(55,607.38)	(92.19)
Total Repairs and Maintenance	537,035.56	424,496.10	112,539.46	26.51
Taxes, insurance Premium and Other Fees				
Taxes, Duties and Licenses	1,382,338.51	1,115,007.22	267,331.29	23.98
Insurance Expenses	608,316.19	563,483.76	44,832.43	7.96
Total Taxes, insurance Premium and Other Fees	1,990,654.70	1,678,490.98	312,163.72	18.60
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	3,375,500.00	3,870,000.00	(494,500.00)	(12.78)
Representation Expense	303,334.21	1,269,312.03	(965,977.82)	(76.10)
Rent/Lease Expenses	82,772.00	198,683.42	(115,911.42)	(58.34)
Advertising, Promotional and Marketing	331,620.61	224,950.42	106,670.19	47.42
Membership Dues and Contributions to Organizations	33,500.00	105,000.00	(71,500.00)	(68.10)
Subscription Expenses	3,050.57	7,660.85	(4,610.28)	(60.18)
Other Maintenance and Operating Expenses	1,830,474.93	1,434,575.44	395,899.49	27.60
Total Other Maintenance and Operating Expenses	5,960,252.32	7,110,182.16	(1,149,929.84)	(16.17)
Total Maintenance and Operating Expenses	12,833,968.58	17,142,123.24	(4,308,154.66)	(25.13)
Financial Expenses				
Financial Expenses				
Other Financial Charges	184,578.36	120,850.42	63,727.94	52.73
Bank Charges	20,055.00	20,315.00	(260.00)	(1.28)
Total Financial Expenses	204,633.36	141,165.42	63,467.94	44.96
Non-Cash Expenses				
Depreciation/Amortization				
Depreciation - Building	1,351,946.79	1,351,946.79	-	-
Depreciation - Office Equipment	1,357,391.45	1,184,204.23	173,187.22	14.62
Depreciation - Motor Vehicle	228,018.24	396,323.84	(168,305.60)	(42.47)
Depreciation - Information and Communication Technolog	336,129.12	298,188.45	37,940.67	11.05
Depreciation - Furniture, Fixtures	80,296.29	91,721.28	(11,424.99)	(12.46)
Amortization - Intangible Assets	21,529.26	21,529.26	-	-
Total Depreciation	3,375,311.15	3,343,913.85	31,397.30	0.94
Impairment Loss				
Impairment Loss-Loans and Receivables	-	-	-	-
Impairment Loss-Property, Plant and Equipment	-	-	-	-
Total Impairment Loss	-	-	-	-
Total Non-Cash Expenses	3,375,311.15	3,343,913.85	31,397.30	0.94
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	43,320,043.09	45,762,944.51	(2,442,901.42)	(5.34)

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	30-Sep-20	30-Sep-19	INCREASE (DECREASE)	%
Net Income Before Tax	160,280,213.35	126,832,244.14	33,447,969.21	26.37
Income Tax Expenses	39,183,688.56	29,096,670.38	10,087,018.18	34.67
Income Tax Benefits	-	-	-	-
Net Income After Tax	121,096,524.79	97,735,573.76	23,360,951.03	23.90
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	121,096,524.79	97,735,573.76	23,360,951.03	23.90

CERTIFIED CORRECT:


 SHIRLEY A. PALAPAL
 Accounting Head


 NOTED BY
 RAYMUND FRANCIS I. ALDEGUER
 General Manager