

**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**  
(In Philippine Peso)

	Share Capital (Note 17)	Retained Earnings		TOTAL
		Appropriated (Note 18)	Unappropriated	
<b>BALANCE AT JANUARY 1, 2019</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):				
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			(106,954.38)	(106,954.38)
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			122,409,425.40	122,409,425.40
<b>BALANCE AT DECEMBER 31, 2019</b>	300,000,000.00	405,850,000.00	407,564,488.43	1,113,414,488.43
<b>CHANGES IN EQUITY FOR 2020</b>				
Add/(Deduct):				
Cash Dividend Declaration			(62,767,419.00)	(62,767,419.00)
Other Adjustments			65,022.57	65,022.57
Additional Funding for Retirement Fund			-	-
Appropriations			-	-
Reversal of appropriations			-	-
Net Income as of the quarter ended September 30, 2020			121,096,524.79	121,096,524.79
	300,000,000.00	405,850,000.00	465,958,616.79	1,171,808,616.79

**CERTIFIED CORRECT:**

  
**SHIRLEY A. PALAPAL**  
Accounting Head

**NOTED BY:**

  
**RAYMUND FRANCIS I. ALDEGUER**  
General Manager