

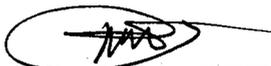
LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Philippine Peso)

	<u>2020</u>	<u>2019</u>	INCREASE (DECREASE)	%
Income				
Service and Business Income	242,987,182.43	217,592,947.49	25,394,234.94	11.67
Other Non-Operating Income	864,488.90	1,344,642.66	(480,153.76)	(35.71)
Total Income	243,851,671.33	218,937,590.15	24,914,081.18	11.38
Expenses				
Personnel Services	(34,027,615.21)	(36,211,230.90)	(2,183,615.69)	(6.03)
Maintenance and Other Operating Expenses	(17,159,602.92)	(18,193,879.93)	(1,034,277.01)	(5.68)
Financial Expenses	(224,780.57)	(186,126.21)	38,654.36	20.77
Non-Cash Expenses	(6,753,817.73)	(6,455,572.40)	298,245.33	4.62
Other Non-Operating Losses	-	(70,127.44)	70,127.44	-
Total Expenses	(58,165,816.43)	(61,116,936.88)	(2,951,120.45)	(4.83)
Net Income Before Tax	185,685,854.90	157,820,653.27	27,865,201.63	17.66
Income Tax Expense	(40,453,382.15)	(35,411,227.87)	5,042,154.28	14.24
Net Income After Tax	145,232,472.75	122,409,425.40	22,823,047.35	18.64
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	145,232,472.75	122,409,425.40	22,823,047.35	18.64

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


ATTY. REYNAULD R. VILLAFUERTE
Acting General Manager