

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

	<u>2020</u>	<u>2019</u>	<u>INCREASE</u> <u>(DECREASE)</u>	<u>%</u>
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	224,960,814.17	195,001,936.52	29,958,877.65	15.36
Less: Other Discounts	(20,556,278.82)	(17,192,216.07)	(3,364,062.75)	19.57
Net Fees and Commission Income	204,404,535.35	177,809,720.45	26,594,814.90	14.96
Total Service Income	204,404,535.35	177,809,720.45	26,594,814.90	14.96
Business Income				
Interest Income	38,582,647.08	39,783,227.04	(1,200,579.96)	(3.02)
Total Business Income	38,582,647.08	39,783,227.04	(1,200,579.96)	(3.02)
Total Service and Business Income	242,987,182.43	217,592,947.49	25,394,234.94	11.67
Other Non-Operating Income				
Rental Income	270,000.00	810,000.00	(540,000.00)	(86.67)
Miscellaneous Income	594,488.90	534,642.66	59,846.24	11.19
Total 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				
Salaries and Wages				
Salaries & Wages-Regular	21,260,518.96	19,887,407.39	1,373,111.57	6.90
Salaries & Wages-Casual/Contractual	115,802.84	584,692.87	(468,890.03)	(80.19)
	21,376,321.80	20,472,100.26	904,221.54	4.42
Other Compensation				
Other Bonuses and Allowances	2,611,238.00	3,394,349.65	(783,111.65)	(23.07)
Year End Bonus	1,835,036.06	1,786,298.00	48,738.06	2.73
Personnel Economic Relief Allowance (PERA)	1,232,000.00	1,202,090.95	29,909.05	2.49
Overtime and Night Pay	1,003,388.39	1,856,293.10	(852,904.71)	(45.95)
Representation Allowance (RA)	600,000.00	580,750.00	19,250.00	3.31
Hazard Pay	442,500.00		442,500.00	-
Transportation Allowance (TA)	384,000.00	376,000.00	8,000.00	2.13
Clothing/Uniform Allowance	273,127.26	257,142.84	15,984.42	6.22
Cash Gift	262,500.00	258,000.00	4,500.00	1.74
Longevity Pay	134,357.15	90,602.68	43,754.47	48.29
Total Other Compensation	8,778,146.86	9,801,527.22	(1,023,380.36)	(10.44)
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	980,470.00	907,713.66	72,756.34	8.02
PhilHealth contributions	286,396.16	236,367.83	50,028.33	21.17
Pag-IBIG Contributions	62,100.00	61,000.00	1,100.00	1.80
Total Personnel Benefit Contributions	1,328,966.16	1,205,081.49	123,884.67	10.28
Other Personnel Benefits				
Other Personnel Benefits	2,544,180.39	2,623,101.93	(78,921.54)	(3.01)
Pension Benefits	-	2,109,420.00	(2,109,420.00)	(100.00)
Total Other Personnel Services	2,544,180.39	4,732,521.93	(2,188,341.54)	(46.24)
Total Personnel Services	34,027,615.21	36,211,230.90	(2,183,615.69)	(6.03)
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	1,204,248.39	826,736.16	377,512.23	45.66
Total Traveling Expenses	1,204,248.39	826,736.16	377,512.23	45.66
Training and Scholarship Expenses				
Training Expenses	71,196.43	530,197.14	(459,000.71)	(86.57)
Total Training and Scholarship Expenses	71,196.43	530,197.14	(459,000.71)	(86.57)
Supplies and Materials Expenses				
Office Supplies	532,755.15	727,211.00	(194,455.85)	(26.74)
Accountable Forms Expenses	125,972.91	131,490.83	(5,517.92)	(4.20)

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Other Supplies and Material Expense	17,933.27			
Non-Accountable Forms	5,017.96	4,386.70	631.26	14.39
Total Supplies and Materials Expenses	681,679.29	863,088.53	(181,409.24)	(21.02)
Utility Expenses				
Electricity Expenses	817,331.62	905,357.00	(88,025.38)	(9.72)
Water Expenses	92,173.39	144,695.79	(52,522.40)	(36.30)
Total Utility Expenses	909,505.01	1,050,052.79	(140,547.78)	(13.38)
Communication Expenses				
Telephone Expenses	523,194.66	434,494.34	88,700.32	20.41
Internet Subscription Expenses	512,091.05	189,489.71	322,601.34	170.25
Postage and Courier Services	480,506.94	1,031,276.01	(550,769.07)	(53.41)
Total Communication Expenses	1,515,792.65	1,655,260.06	(139,467.41)	(8.43)
Professional Services				
Auditing Services	777,583.34	876,500.00	(98,916.66)	(11.29)
Other Professional Services	516,773.05	381,148.03	135,625.02	35.58
Legal Services	240,000.00	240,000.00	-	-
Consultancy Services	-	574,291.87	(574,291.87)	(100.00)
Total Professional Services	1,534,356.39	2,071,939.90	(537,583.51)	(25.95)
Other General Services				
Other General Services	232,936.41	313,676.14	(80,739.73)	(25.74)
Security Services	215,016.41	237,673.95	(22,657.54)	(9.53)
Total Other General Services	447,952.82	551,350.09	(103,397.27)	(18.75)
Repairs and Maintenance				
Repairs and Maintenance - Transportation Equipment	135,185.31	142,570.06	(7,384.75)	(5.18)
Repairs and Maintenance - Machinery and Equipment	488,068.72	367,017.40	121,051.32	32.98
Repairs and Maintenance - Semi-Expendable Machinery and	43,440.42	116,760.92	(73,320.50)	(62.80)
Repairs and Maintenance- Furnitures, Fixtures and Books	4,712.28	62,852.66	(58,140.38)	(92.50)
Total Repairs and Maintenance	671,406.73	689,201.04	(17,794.31)	(2.58)
Taxes, Insurance Premium and Other Fees				
Taxes, Duties and Licenses	1,858,801.35	1,487,549.67	371,251.68	24.96
Insurance Expenses	819,065.63	733,376.89	85,688.74	11.68
Total Taxes, Insurance Premium and Other Fees	2,677,866.98	2,220,926.56	456,940.42	20.57
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	2,498,000.00	3,810,000.00	(1,312,000.00)	(34.44)
Representation Expense	836,997.45	1,296,205.33	(459,207.88)	(35.43)
Donations	500,000.00	-	500,000.00	-
Rent/Lease Expenses	139,124.00	252,107.42	(112,983.42)	(44.82)
Advertising, Promotional and Marketing	394,473.20	611,103.29	(216,630.09)	(35.45)
Membership Dues and Contributions to Organizations	33,500.00	105,000.00	(71,500.00)	(68.10)
Subscription Expenses	207,785.68	8,665.31	199,120.37	2,297.90
Extraordinary and Miscellaneous Expenses	136,424.23	-	136,424.23	-
Other Maintenance and Operating Expenses	2,699,293.67	1,652,046.31	1,047,247.36	63.39
Total Other Maintenance and Operating Expenses	7,445,598.23	7,735,127.66	(289,529.43)	(3.74)
Total Maintenance and Operating Expenses	17,159,602.92	18,193,879.93	(1,034,277.01)	(5.68)
Financial Expenses				
Financial Expenses				
Other Financial Charges	200,190.57	158,361.21	41,829.36	26.41
Bank Charges	24,590.00	27,765.00	(3,175.00)	(11.44)
Total Financial Expenses	224,780.57	186,126.21	38,654.36	20.77
Non-Cash Expenses				
Depreciation/Amortization				
Depreciation -Office Equipment	1,844,295.01	1,577,727.87	266,567.14	16.90
Depreciation - Building	1,802,595.72	1,802,595.72	-	-
Depreciation -Information and Communication Technol	448,172.16	501,234.98	(53,062.82)	(10.59)
Depreciation -Motor Vehicle	304,024.32	401,800.23	(97,775.91)	(24.33)

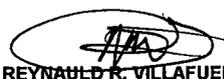
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Depreciation - Furniture & Fixtures	107,061.72	118,486.71	(11,424.99)	(9.64)
Amortization-Intangible Assets	28,705.68	28,705.68	-	-
Total Depreciation	4,534,854.61	4,430,551.19	104,303.42	2.35
Impairment Loss				
Impairment Loss-Loans and Receivables	2,142,092.48	1,948,150.57	193,941.91	9.96
Impairment Loss-Property, Plant and Equipment			-	-
Expected Credit Loss	76,870.64	76,870.64	-	-
Total Impairment Loss	2,218,963.12	2,025,021.21	193,941.91	9.58
Total Non-Cash Expenses	6,753,817.73	6,455,572.40	298,245.33	4.62
Other Non-Operating Loss				
Loss on Sale Property, Plant and Equipment	-	70,127.44	(70,127.44)	(100.00)
Total Other Non-Operating Loss	-	70,127.44	(70,127.44)	(100.00)
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 Expenses	41,063,597.01	36,018,734.23	5,044,862.78	14.01
Income Tax Benefits	(610,214.86)	(607,506.36)	(2,708.50)	0.45
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. REYNALD R. VILLAFUERTE
Acting General Manager