

**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, 2021 AND 2020**  
(In Philippine Peso)

	<u>2021</u>	<u>2020</u>	INCREASE (DECREASE)	%
<b>Income</b>				
Service and Business Income	304,861,198.67	242,987,182.43	61,874,016.24	25.46
Other Non-Operating Income	572,389.18	864,488.90	(292,099.72)	(33.79)
<b>Total Income</b>	<b>305,433,587.85</b>	<b>243,851,671.33</b>	<b>61,581,916.52</b>	<b>25.25</b>
<b>Expenses</b>				
Personnel Services	(35,237,316.21)	(34,027,615.21)	1,209,701.00	3.56
Maintenance and Other Operating Expenses	(23,858,972.72)	(17,159,602.92)	6,699,369.80	39.04
Financial Expenses	(126,188.88)	(224,780.57)	(98,591.69)	(43.86)
Non-Cash Expenses	(7,000,348.66)	(6,753,817.73)	246,530.93	3.65
Other Non-Operating Losses	-	-	-	-
<b>Total Expenses</b>	<b>(66,222,826.47)</b>	<b>(58,165,816.43)</b>	<b>8,057,010.04</b>	<b>13.85</b>
<b>Net Income Before Tax</b>	<b>239,210,761.38</b>	<b>185,685,854.90</b>	<b>53,524,906.48</b>	<b>28.83</b>
Income Tax Expense	(51,060,502.33)	(40,453,382.15)	10,607,120.18	26.22
<b>Net Income After Tax</b>	<b>188,150,259.05</b>	<b>145,232,472.75</b>	<b>42,917,786.30</b>	<b>29.55</b>
<b>Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income</b>	<b>188,150,259.05</b>	<b>145,232,472.75</b>	<b>42,917,786.30</b>	<b>29.55</b>

CERTIFIED CORRECT:

  
**SHIRLEY A. PALAPAL**  
Accounting Head

NOTED BY:

  
**ATTY. REYNALD R. VILLAFUERTE**  
General Manager