

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	2021	2020	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	266,186,815.06	207,210,196.33	58,976,618.73	28.46
Less: Other Discounts	(26,136,697.79)	(20,556,278.82)	(5,580,418.97)	27.15
Net Fees and Commission Income	240,050,117.27	186,653,917.51	53,396,199.76	28.61
Experience Refund	25,073,567.06	16,118,828.67	8,954,738.39	55.55
Contingent Profit Commission	4,768,762.29	1,631,789.17	3,136,973.12	192.24
Total Service Income	269,892,446.62	204,404,535.35	65,487,911.27	32.04
Business Income				
Interest Income from HTM	30,954,343.61	37,775,413.69	(6,821,070.08)	(18.06)
Interest Income from HYSA	3,956,675.26	715,624.97	3,241,050.29	452.90
Interest Income from Deposits	57,733.18	91,608.42	(33,875.24)	(36.98)
Total Business Income	34,968,752.05	38,582,647.08	(3,613,895.03)	(9.37)
Total Service and Business Income	304,861,198.67	242,987,182.43	61,874,016.24	25.46
Other Non-Operating Income				
Rental Income	33,652.03	270,000.00	(236,347.97)	(87.54)
Miscellaneous Income	538,737.15	594,488.90	(55,751.75)	(9.38)
Total Other Non-Operating Income	572,389.18	864,488.90	(292,099.72)	(33.79)
Total Income	305,433,587.85	243,851,671.33	61,581,916.52	25.25
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	21,190,006.90	21,260,518.96	(70,512.06)	(0.33)
Salaries & Wages-Casual/Contractual	344,099.45	115,802.84	228,296.61	197.14
	21,534,106.35	21,376,321.80	157,784.55	0.74
Other Compensation				
Other Bonuses and Allowances	3,142,309.15	2,611,238.00	531,071.15	20.34
Overtime and Night Pay	945,098.29	1,003,388.39	(58,290.10)	(5.81)
Year End Bonus	1,803,576.32	1,835,036.06	(31,459.74)	(1.71)
Personnel Economic Relief Allowance	1,329,632.22	1,232,000.00	97,632.22	7.92
Representation Allowance (RA)	440,818.18	600,000.00	(159,181.82)	(26.53)
Hazard Pay	660,500.00	442,500.00	218,000.00	49.27
Transportation Allowance (TA)	278,000.00	384,000.00	(106,000.00)	(27.60)
Clothing/Uniform Allowance	312,561.31	273,127.26	39,434.05	14.44
Honoraria	160,000.00	-	160,000.00	-
Cash Gift	278,000.00	262,500.00	15,500.00	5.90
Longevity Pay	8,333.34	134,357.15	(126,023.81)	(93.80)
Total Other Compensation	9,358,828.81	8,778,146.86	580,681.95	6.62
Personnel Benefit Contributions				
Employees Compensation Insurance	1,284,827.50	980,470.00	304,357.50	31.04
PhilHealth contributions	291,821.10	286,396.16	5,424.94	1.89
Pag-IBIG Contributions	67,300.00	62,100.00	5,200.00	8.37
Total Personnel Benefit Contribution	1,643,948.60	1,328,966.16	314,982.44	23.70
Other Personnel Benefits				
Other Personnel Benefits	2,700,432.45	2,544,180.39	156,252.06	6.14
Pension Benefits	-	-	-	-
Total Other Personnel Services	2,700,432.45	2,544,180.39	156,252.06	6.14
Total Personnel Services	35,237,316.21	34,027,615.21	1,209,701.00	3.56

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Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	1,628,517.78	1,204,248.39	424,269.39	35.23
Total Traveling Expenses	1,628,517.78	1,204,248.39	424,269.39	35.23
Training and Scholarship Expenses				
Training Expenses	55,303.57	71,196.43	(15,892.86)	(22.32)
Total Training and Scholarship Expenses	55,303.57	71,196.43	(15,892.86)	(22.32)
Supplies and Materials Expenses				
Office Supplies	576,368.32	532,755.15	43,613.17	8.19
Accountable Forms Expenses	119,819.09	125,972.91	(6,153.82)	(4.89)
Other Supplies and Material Expense	-	17,933.27	(17,933.27)	(100.00)
Semi-Expendable Machinery & Equip	36,046.43			
Non-Accountable Forms	8,913.14	5,017.96	3,895.18	77.62
Total Supplies and Materials Expenses	741,146.98	681,679.29	59,467.69	8.72
Utility Expenses				
Electricity Expenses	786,033.00	817,331.62	(31,298.62)	(3.83)
Water Expenses	67,602.63	92,173.39	(24,570.76)	(26.66)
Total Utility Expenses	853,635.63	909,505.01	(55,869.38)	(6.14)
Communication Expenses				
Postage and Courier Services	316,158.35	480,506.94	(164,348.59)	(34.20)
Telephone Expenses	332,983.73	523,194.66	(190,210.93)	(36.36)
Internet Subscription Expenses	1,319,337.88	512,091.05	807,246.83	157.64
Total Communication Expenses	1,968,479.96	1,515,792.65	452,687.31	29.86
Professional Services				
Auditing Services	1,095,553.57	777,583.34	317,970.23	40.89
Legal Services	180,000.00	240,000.00	(60,000.00)	(25.00)
Other Professional Services	981,024.62	516,773.05	464,251.57	89.84
Consultancy Services	937,785.72	-	937,785.72	-
Total Professional Services	3,194,363.91	1,534,356.39	1,660,007.52	108.19
Other General Services				
Other General Services	345,981.12	232,936.41	113,044.71	48.53
Security Services	320,814.70	215,016.41	105,798.29	49.20
Total Other General Services	666,795.82	447,952.82	218,843.00	48.85
Repairs and Maintenance				
Repairs and Maintenance - Transport	240,736.51	135,185.31	105,551.20	78.08
Repairs and Maintenance - Machinery	468,669.47	488,068.72	(19,399.25)	(3.97)
Repairs and Maintenance - Semi-Exp	5,629.46	43,440.42	(37,810.96)	(87.04)
Repairs and Maintenance- Furniture	3,192.63	4,712.28	(1,519.65)	(32.25)
Total Repairs and Maintenance	718,228.07	671,406.73	46,821.34	6.97
Taxes, insurance Premium and Other Fees				
Taxes, Duties and Licenses	1,923,750.10	1,858,801.35	64,948.75	3.49
Insurance Expenses	611,132.59	819,065.63	(207,933.04)	(25.39)
Total Taxes, insurance Premium and	2,534,882.69	2,677,866.98	(142,984.29)	(5.34)
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	3,784,000.00	2,498,000.00	1,286,000.00	51.48
Representation Expense	2,379,981.65	836,997.45	1,542,984.20	184.35
Donations	100,000.00	500,000.00	(400,000.00)	(80.00)
Rent/Lease Expenses	239,909.42	139,124.00	100,785.42	72.44
Advertising, Promotional and Marketi	51,467.26	394,473.20	(343,005.94)	(86.95)
Membership Dues and Contributions	12,000.00	33,500.00	(21,500.00)	(64.18)
Subscription Expenses	1,424,530.68	207,785.68	1,216,745.00	585.58

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Extraordinary and Miscellaneous Exp	219,746.21	136,424.23	83,321.98	61.08
Other Maintenance and Operating Ex	3,285,983.09	2,699,293.67	586,689.42	21.73
Total Other Maintenance and Operati	11,497,618.31	7,445,598.23	4,052,020.08	54.42
Total Maintenance and Operating Expense	23,858,972.72	17,159,602.92	6,699,369.80	39.04
Financial Expenses				
Financial Expenses				
Other Financial Charges	102,048.88	200,190.57	(98,141.69)	(49.02)
Bank Charges	24,140.00	24,590.00	(450.00)	(1.83)
Total Financial Expenses	126,188.88	224,780.57	(98,591.69)	(43.86)
Non-Cash Expenses				
Depreciation/Amortization				
Depreciation - Building and Other Str	905,297.52	1,802,595.72	(897,298.20)	(49.78)
Depreciation - Machinery and Equipm	2,138,436.24	1,844,295.01	294,141.23	15.95
Depreciation - Transportation Equipm	768,528.10	304,024.32	464,503.78	152.79
Depreciation - Information and Comr	516,128.29	448,172.16	67,956.13	15.16
Depreciation - Furniture, Fixtures and	136,072.21	107,061.72	29,010.49	27.10
Amortization - Intangible Assets	28,705.68	28,705.68	-	-
Total Depreciation	4,493,168.04	4,534,854.61	(41,686.57)	(0.92)
Impairment Loss				
Impairment Loss-Loans and Receival	2,430,309.98	2,142,092.48	288,217.50	13.45
Impairment Loss-Property and Equipment	76,870.64	76,870.64	-	-
Expected Credit Loss	-	-	-	-
Total Impairment Loss	2,507,180.62	2,218,963.12	288,217.50	-
Total Non-Cash Expenses	7,000,348.66	6,753,817.73	246,530.93	3.65
Other Non-Operating Loss				
Loss on Sale Property, Plant and Eq	-	-	-	-
Total Other Non-Operating Loss	-	-	-	-
Total Expenses	66,222,826.47	58,165,816.43	8,057,010.04	13.85
Net Income Before Tax	239,210,761.38	185,685,854.90	53,524,906.48	28.83
Income Tax Expenses	51,687,297.49	41,063,597.01	10,623,700.48	25.87
Income Tax Benefits	(626,795.16)	(610,214.86)	(16,580.30)	2.72
Net Income After Tax	188,150,259.05	145,232,472.75	42,917,786.30	29.55
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	188,150,259.05	145,232,472.75	42,917,786.30	29.55

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


ATTY. REYNAULD R. VILLAFUERTE
General Manager