

**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**  
(In Philippine Peso)

	Share Capital (Note 17)	Retained Earnings		TOTAL
		Appropriated (Note 18)	Unappropriated	
<b>BALANCE AT JANUARY 1, 2020</b>	300,000,000	405,850,000	407,564,488.43	1,113,414,488.43
<b>CHANGES IN EQUITY FOR 2020</b>				
Add/(Deduct):				
Declaration of Cash Dividend			(62,767,419.00)	(62,767,419.00)
Other Adjustments			2,864,596.70	2,864,596.70
Net Income for the year			145,232,472.75	145,232,472.75
<b>BALANCE AT DECEMBER 31, 2020</b>	300,000,000.00	405,850,000.00	492,894,138.88	1,198,744,138.88
<b>CHANGES IN EQUITY FOR 2021</b>				
Add/(Deduct):				
Declaration of Cash Dividend			(74,842,249.00)	(74,842,249.00)
Payment of Deficiency Tax for 2018			(1,552,154.47)	(1,552,154.47)
Appropriations		290,957,008.00	(290,957,008.00)	-
Reversal of Appropriations		(174,600,000.00)	174,600,000.00	-
Other Adjustments			1,544,695.90	1,544,695.90
Net Income for the year			188,150,259.05	188,150,259.05
<b>BALANCE AT DECEMBER 31, 2021</b>	300,000,000	522,207,008	489,837,682	1,312,044,690.36

CERTIFIED CORRECT:

  
**SHIRLEY A. PALAPAL**  
Accounting Head

NOTED BY:

  
**ATTY. REYNAULD R. VILLAFUERTE**  
General Manager