

**LBP INSURANCE BROKERAGE, INC.**  
**TARGET FOR 2014**  
(in Philippine Peso)

	<b>TARGET 2014</b>
<b>Gross Service Fees</b>	85,039,774.98
Less: Handling Fees	(8,486,724.67)
<b>NET SERVICE FEES</b>	<b>76,553,050.31</b>
Extra Remuneration	-
Contingent Profit Commission	3,549,990.86
<b>Trading/Service Fees</b>	<b>11,310,457.68</b>
<b>Other Income</b>	<b>30,119,860.09</b>
<b>TOTAL REVENUES</b>	<b>121,533,358.94</b>
Manpower	18,516,008.00
Operating Expenses	16,277,715.00
<b>EXPENSES</b>	<b>34,793,723.00</b>
<b>OPERATING INCOME</b>	<b>86,739,635.94</b>
<b>Other Expenses</b>	1,908,382.00
<b>NET INCOME BEFORE TAX</b>	<b>84,831,253.94</b>
PROVISION FOR TAX	17,197,228.76
Income Tax Benefits	(514,014.60)
<b>NET INCOME AFTER TAX</b>	<b>68,148,039.78</b>

**LBP INSURANCE BROKERAGE, INC.**  
**TARGET FOR 2014**  
(in Philippine Peso)

**INSURANCE DIVISION**

	<b>TARGET 2014</b>
Gross Service Fees	85,039,774.98
Less: Handling Fees	(8,486,724.67)
<b>NET SERVICE FEES</b>	<b>76,553,050.31</b>
Contingent Profit Commission	3,549,990.86
<b>OTHER INCOME</b>	<b>29,677,960.05</b>
<b>TOTAL REVENUES</b>	<b>109,781,001.22</b>
Manpower	16,217,421.00
Operating Expenses	14,216,302.00
<b>EXPENSES</b>	<b>30,433,723.00</b>
<b>OPERATING INCOME</b>	<b>79,347,278.22</b>
<b>OTHER EXPENSE</b>	1,908,382.00
<b>NET INCOME BEFORE TAX</b>	<b>77,438,896.22</b>
PROVISION FOR TAX	15,044,261.45
INCOME TAX BENEFITS	(514,014.60)
<b>NET INCOME AFTER TAX</b>	<b>62,908,649.37</b>

**LBP INSURANCE BROKERAGE, INC.**  
**TARGET FOR 2014**  
**(in Philippine peso)**

**FOREX DIVISION**

	<b>TARGET 2014</b>
<b>TRADING GAIN</b>	<b>11,310,457.68</b>
<b>OTHER INCOME</b>	<b>441,900.04</b>
<b>TOTAL REVENUES</b>	<b>11,752,357.72</b>
<b>Manpower</b>	2,298,587.00
<b>Operating Expenses</b>	2,061,413.00
<b>EXPENSES</b>	<b>4,360,000.00</b>
<b>OPERATING INCOME</b>	<b>7,392,357.72</b>
<b>OTHER EXPENSE</b>	-
<b>NET INCOME BEFORE TAX</b>	<b>7,392,357.72</b>
PROVISION FOR TAX	2,152,967.31
IncomeTax Benefits	-
<b>NET INCOME AFTER TAX</b>	<b>5,239,390.41</b>

**LBP INSURANCE BROKERAGE, INC.**  
**BUDGET ON MANPOWER EXPENSES-INSURANCE DIVISION**  
(In Philippine Peso)  
Year 2014

PARTICULARS	Y 2014
Salaries & Wages	7,475,280.00
SSS,EC & Medicare Premium expense	513,466.00
HDMF Premium expense	38,400.00
Overtime	420,514.00
Medical, Dental & Hospitalization	377,000.00
Rice Subsidy	940,800.00
Uniform Allowance	145,000.00
Bonus to Employees	686,150.00
Executive & Employee Development	350,000.00
Employees Other Benefits	5,270,811.00
<b>T O T A L</b>	<b>16,217,421.00</b>

**LBP INSURANCE BROKERAGE, INC.**  
**BUDGET ON OPERATING AND OTHER EXPENSES-INSURANCE DIVISION**  
(In Philippine Peso)  
Year 2014

PARTICULARS	Y 2014
<b>FIXED COSTS:</b>	
Rental - Data Security Center	754,000.00
Rental-Office Equipment	120,000.00
Professional Fee	400,000.00
Audit Fee	560,000.00
Janitorial & Security Services	2,042,432.00
Depreciation-Office Equipment	261,750.00
Depreciation-Information Technology	150,020.00
Depreciation-Furniture & fixtures	20,334.00
Depreciation-Motor Vehicle	539,290.00
Depreciation-Building & Improvements	1,702,065.00
<b>Total-Fixed Cost</b>	<b>6,549,891.00</b>
<b>VARIABLE COSTS:</b>	
Light & Water	1,238,542.00
Office Supplies & Stationeries	740,552.00
Taxes & Licenses	872,689.00
Representation & Entertainment	560,700.00
Planning, Sports & Development Expense	60,000.00
Business Development	680,878.00
Directors & Comm. Members' fees	1,300,000.00
Books & Periodicals	16,000.00
Transportation & Travel	200,000.00
Postage, Telephone & Telegram	696,005.00
Insurance Expense	247,297.00
Advertising Promotion	28,750.00
Office Rental	20,000.00
Repairs-Office Equipment	153,370.00
Repairs-Furniture & Fixtures	33,500.00
Repairs-Building & Improvements	-
Repairs-Motor Vehicle	60,000.00
Loss on Disposal of Office Equipment	50,000.00
Miscellaneous	708,128.00
<b>Total-Variable Cost</b>	<b>7,666,411.00</b>
Donation & Contributions	50,000.00
Bank Service Charge	125,000.00
Impairment Loss	20,000.00
Provision for Probable Loss	1,713,382.00
<b>Other Expenses</b>	<b>1,908,382.00</b>
<b>T otal Operating &amp; Other Expenses</b>	<b>16,124,684.00</b>
<b>TOTAL EXPENSES</b>	<b>32,342,105.00</b>

**LBP INSURANCE BROKERAGE, INC.**  
**BUDGET ON MANPOWER EXPENSES-FOREX DIVISION**  
(In Philippine Peso)  
Year 2014

PARTICULARS	Y 2014
Salaries & Wages	1,213,277.00
SSS,EC & Medicare Premium expense	71,535.00
HDMF Premium expense	5,600.00
Overtime	-
Medical, Dental & Hospitalization	58,500.00
Rice Subsidy	134,400.00
Uniform Allowance	20,000.00
Bonus to Employees	81,510.00
Executive & Employee Development	100,000.00
Employees Other Benefits	613,765.00
<b>T O T A L</b>	<b>2,298,587.00</b>

**LBP INSURANCE BROKERAGE, INC.**  
**BUDGET ON OPERATING AND OTHER EXPENSES-FOREX DIVISION**  
(In Philippine Peso)  
Year 2014

PARTICULARS	Y 2014
<b>FIXED COSTS:</b>	
Office Rental	153,768.00
Professional Fee	-
Audit Fee	150,000.00
Janitorial & Security Services	30,037.00
Depreciation-Office Equipment	22,079.00
Depreciation-Furniture & fixtures	-
Depreciation-Motor Vehicle	-
<b>Total-Fixed Cost</b>	<b>355,884.00</b>
<b>VARIABLE COSTS:</b>	
Light & Water	
Office Supplies & Stationeries	55,000.00
Taxes & Licenses	871,206.00
Representation & Entertainment	131,500.00
Planning, Sports & Development	10,000.00
Business Development	136,000.00
Directors & Comm. Members' fees	370,250.00
Books & Periodicals	800.00
Transportation & Travel	18,423.00
Postage, Telephone & Telegram	70,000.00
Insurance Expense	12,500.00
Advertising Promotion	-
Repairs-Office Equipment	6,850.00
Repairs-Furnitures & fixtures	-
Repairs-Motor Vehicle	-
Trustee Fee	-
Loss on disposal of office equipment	-
Miscellaneous	23,000.00
<b>Total-Variable Cost</b>	<b>1,705,529.00</b>
Provision for Probable Loss	
<b>T O T A L</b>	<b>2,061,413.00</b>
<b>TOTAL EXPENSES</b>	<b>4,360,000.00</b>