
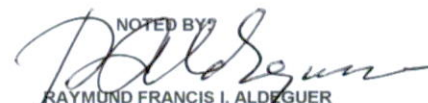


**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**  
(In Philippine Peso)

	<u>2019</u>	<u>2018</u>	INCREASE (DECREASE)	%
<b>Income</b>				
Service and Business Income	217,592,947.49	172,619,637.14	44,973,310.35	26.05
Other Non-Operating Income	1,344,642.66	1,433,869.09	(89,226.43)	(6.22)
<b>Total Income</b>	<b>218,937,590.15</b>	<b>174,053,506.23</b>	<b>44,884,083.92</b>	<b>25.79</b>
<b>Expenses</b>				
Personnel Services	(36,211,230.90)	(32,879,136.25)	3,332,094.65	10.13
Maintenance and Other Operating Expenses	(18,193,879.93)	(17,270,116.03)	923,763.90	5.35
Financial Expenses	(186,126.21)	(110,521.88)	75,604.33	68.41
Non-Cash Expenses	(6,378,701.76)	(5,815,501.45)	563,200.31	9.68
Other Non-Operating Losses	(70,127.44)	-	(70,127.44)	-
<b>Total Expenses</b>	<b>(61,040,066.24)</b>	<b>(56,075,275.61)</b>	<b>4,964,790.63</b>	<b>8.85</b>
<b>Net Income Before Tax</b>	<b>157,897,523.91</b>	<b>117,978,230.62</b>	<b>39,919,293.29</b>	<b>33.84</b>
Income Tax Expense	(35,434,289.06)	(24,402,050.60)	11,032,238.46	45.21
<b>Net Income After Tax</b>	<b>122,463,234.85</b>	<b>93,576,180.02</b>	<b>28,887,054.83</b>	<b>30.87</b>
Other Comprehensive Income for the Period	-	-	-	-
<b>Comprehensive Income</b>	<b>122,463,234.85</b>	<b>93,576,180.02</b>	<b>28,887,054.83</b>	<b>30.87</b>

CERTIFIED CORRECT:

  
**STANLEY A. PALAPAL**  
Accounting Head

NOTED BY:  
  
**RAYMOND FRANCIS I. ALDEGUER**  
General Manager