

LBP INSURANCE BROKERAGE, INC.

(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Philippine Peso)

	<u>2019</u>	<u>2018</u>	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	195,001,936.52	150,641,800.65	44,360,135.87	29.45
Less: Other Discounts	(17,192,216.07)	(14,660,223.24)	(2,531,992.83)	17.27
Net Fees and Commission Income	177,809,720.45	135,981,577.41	41,828,143.04	30.76
Total Service Income	177,809,720.45	135,981,577.41	41,828,143.04	30.76
Business Income				
Interest Income	39,783,227.04	36,638,059.73	3,145,167.31	8.58
Total Business Income	39,783,227.04	36,638,059.73	3,145,167.31	8.58
Total Service and Business Income	217,592,947.49	172,619,637.14	44,973,310.35	26.05
Other Non-Operating Income				
Rental Income	810,000.00	810,000.00	-	-
Miscellaneous Income	534,642.66	623,869.09	(89,226.43)	(14.30)
Total Other Non-Operating Income	1,344,642.66	1,433,869.09	(89,226.43)	(6.22)
Total Income	218,937,590.15	174,053,506.23	44,884,083.92	25.79
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	19,887,407.39	18,012,835.56	1,874,571.83	10.41
Salaries & Wages-Casual/Contractual	584,692.87	478,603.34	106,089.53	22.17
	20,472,100.26	18,491,438.90	1,980,661.36	10.71
Other Compensation				
Other Bonuses and Allowances	3,394,349.65	5,692,783.00	(2,298,433.35)	(40.37)
Overtime and Night Pay	1,856,293.10	1,598,657.98	257,635.12	16.12
Year End Bonus	1,786,298.00	1,223,223.55	563,074.45	46.03
Personnel Economic Relief Allowance (PERA)	1,202,090.95	656,626.88	545,464.07	83.07
Representation Allowance (RA)	580,750.00	563,750.00	17,000.00	3.02
Transportation Allowance (TA)	376,000.00	381,500.00	(5,500.00)	(1.44)
Clothing/Uniform Allowance	257,142.84	251,142.86	5,999.98	2.39
Meal Subsistence Allowance	-	247,250.00	(247,250.00)	(100.00)
Cash Gift	258,000.00	229,000.00	29,000.00	12.66
Longevity Pay	90,602.68	34,928.58	55,674.10	159.39
Total Other Compensation	9,801,527.22	10,878,862.85	(1,077,335.63)	(9.90)
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	907,713.66	647,703.20	260,010.46	40.14
PhilHealth contributions	236,367.83	175,239.61	61,128.22	34.88
Pag-IBIG Contributions	61,000.00	55,700.00	5,300.00	9.52
Total Personnel Benefit Contributions	1,205,081.49	878,642.81	326,438.68	37.15
Other Personnel Benefits				
Other Personnel Benefits	2,623,101.93	2,630,191.69	(7,089.76)	(0.27)
Pension Benefits	2,109,420.00	-	2,109,420.00	-
Total Other Personnel Services	4,732,521.93	2,630,191.69	2,102,330.24	79.93
Total Personnel Services	36,211,230.90	32,879,136.25	3,332,094.65	10.13
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	826,736.16	642,735.98	184,000.18	28.63
Total Traveling Expenses	826,736.16	642,735.98	184,000.18	28.63
Training and Scholarship Expenses				
Training Expenses	530,197.14	945,521.30	(415,324.16)	(43.93)
Total Training and Scholarship Expenses	530,197.14	945,521.30	(415,324.16)	(43.93)
Supplies and Materials Expenses				
Office Supplies	727,211.00	575,365.53	151,845.47	26.39
Accountable Forms Expenses	131,490.83	160,384.58	(28,893.75)	(18.02)

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	2019	2018	INCREASE (DECREASE)	%
Non-Accountable Forms	4,386.70	4,825.85	(439.15)	(9.10)
Total Supplies and Materials Expenses	863,088.53	740,575.96	122,512.57	16.54
Utility Expenses				
Electricity Expenses	905,357.00	841,895.07	63,461.93	7.54
Water Expenses	144,695.79	141,521.34	3,174.45	2.24
Total Utility Expenses	1,050,052.79	983,416.41	66,636.38	6.78
Communication Expenses				
Postage and Courier Services	1,031,276.01	1,062,771.39	(31,495.38)	(2.96)
Telephone Expenses	434,494.34	405,392.62	29,101.72	7.18
Internet Subscription Expenses	189,489.71	145,679.25	43,810.46	30.07
Total Communication Expenses	1,655,260.06	1,613,843.26	41,416.80	2.57
Professional Services				
Auditing Services	876,500.00	660,571.42	215,928.58	32.69
Legal Services	200,000.00	240,000.00	(40,000.00)	(16.67)
Other Professional Services	421,148.03	1,211,835.70	(790,687.67)	(65.25)
Consultancy Services	574,291.87	-	574,291.87	-
Total Professional Services	2,071,939.90	2,112,407.12	(40,467.22)	(1.92)
Other General Services				
Other General Services	347,632.51	513,274.96	(165,642.45)	(32.27)
Security Services	203,717.58	228,457.83	(24,740.25)	(10.83)
Total Other General Services	551,350.09	741,732.79	(190,382.70)	(25.67)
Repairs and Maintenance				
Repairs and Maintenance - Transportation Equipment	142,570.06	219,844.09	(77,274.03)	(35.15)
Repairs and Maintenance - Machinery and Equipment	367,017.40	700,255.68	(333,238.28)	(47.59)
Repairs and Maintenance - Semi-Expendable Machinery and	116,760.92	40,509.35	76,251.57	188.23
Repairs and Maintenance- Furnitures, Fixtures and Books	62,852.66	99,427.99	(36,575.33)	(36.79)
Total Repairs and Maintenance	689,201.04	1,060,037.11	(370,836.07)	(34.98)
Taxes, Insurance Premium and Other Fees				
Taxes, Duties and Licenses	1,487,549.67	1,338,980.10	148,569.57	11.10
Insurance Expenses	733,376.89	532,974.38	200,402.51	37.60
Total Taxes, Insurance Premium and Other Fees	2,220,926.56	1,871,954.48	348,972.08	18.64
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	3,810,000.00	3,746,000.00	64,000.00	1.71
Representation Expense	1,296,205.33	1,166,949.95	129,255.38	11.08
Rent/Lease Expenses	252,107.42	154,122.97	97,984.45	63.58
Advertising, Promotional and Marketing	611,103.29	207,629.91	403,473.38	194.32
Membership Dues and Contributions to Organizations	105,000.00	12,000.00	93,000.00	775.00
Subscription Expenses	8,665.31	6,740.00	1,925.31	28.57
Other Maintenance and Operating Expenses	1,652,046.31	1,264,448.79	387,597.52	30.65
Total Other Maintenance and Operating Expenses	7,735,127.66	6,557,891.62	1,177,236.04	17.95
Total Maintenance and Operating Expenses	18,193,879.93	17,270,116.03	923,763.90	5.35
Financial Expenses				
Financial Expenses				
Other Financial Charges	158,361.21	80,341.88	78,019.33	97.11
Bank Charges	27,765.00	30,180.00	(2,415.00)	(8.00)
Total Financial Expenses	186,126.21	110,521.88	75,604.33	68.41
Non-Cash Expenses				
Depreciation/Amortization				
Depreciation - Building and Other Structures	1,802,595.72	1,802,595.72	-	-
Depreciation - Machinery and Equipment	1,577,727.87	1,383,997.75	193,730.12	14.00
Depreciation - Transportation Equipment	501,234.98	469,789.68	31,445.30	6.69
Depreciation - Furniture, Fixtures and Books	401,800.23	77,148.01	324,652.22	420.82
Depreciation - Information and Communication Technology	118,486.71	249,213.73	(130,727.02)	(52.46)
Amortization - Intangible Assets	28,705.68	9,568.57	19,137.11	200.00
Total Depreciation	4,430,551.19	3,992,313.46	438,237.73	10.98

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Impairment Loss				
Impairment Loss-Loans and Receivables	1,948,150.57	1,823,187.99	124,962.58	6.85
Impairment Loss-Property, Plant and Equipment			-	-
Total Impairment Loss	<u>1,948,150.57</u>	<u>1,823,187.99</u>	<u>124,962.58</u>	<u>6.85</u>
Total Non-Cash Expenses	<u>6,378,701.76</u>	<u>5,815,501.45</u>	<u>563,200.31</u>	<u>9.68</u>
Other Non-Operating Loss				
Loss on Sale Property, Plant and Equipment	70,127.44	-	70,127.44	-
Total Other Non-Operating Loss	<u>70,127.44</u>	<u>-</u>	<u>70,127.44</u>	<u>-</u>
Total Expenses	<u>61,040,066.24</u>	<u>56,075,275.61</u>	<u>4,964,790.63</u>	<u>8.85</u>
Net Income Before Tax	<u>157,897,523.91</u>	<u>117,978,230.62</u>	<u>39,919,293.29</u>	<u>33.84</u>
Income Tax Expenses	36,018,734.23	24,949,007.00	11,069,727.23	44.37
Income Tax Benefits	(584,445.17)	(546,956.40)	(37,488.77)	6.85
Net Income After Tax	<u>122,463,234.85</u>	<u>93,576,180.02</u>	<u>28,887,054.83</u>	<u>30.87</u>
Other Comprehensive Income for the Period	-	-	-	
Comprehensive Income	<u>122,463,234.85</u>	<u>93,576,180.02</u>	<u>28,887,054.83</u>	<u>30.87</u>

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


RAYMUND FRANCIS I. ALDEGUER
General Manager