

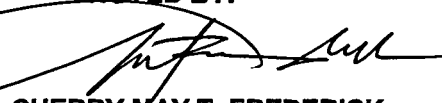
LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
Income			
Service and Business Income	19	404,857,520	304,861,198
Other Non-Operating Income	24	959,475	572,389
Total Income		405,816,995	305,433,587
Expenses			
Personnel Services	20	(45,101,822)	(35,237,316)
Maintenance and Other Operating Expenses	21	(32,901,126)	(23,858,972)
Financial Expenses	22	(429,433)	(126,190)
Non-Cash Expenses	23	(6,927,453)	(7,000,348)
Total Expenses		(85,359,834)	(66,222,826)
Net Income Before Tax		320,457,161	239,210,761
Income Tax Expense	25	(69,481,859)	(51,060,502)
Net Income for the year		250,975,302	188,150,259
Total Comprehensive Income		250,975,302	188,150,259

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


CHERRY MAY T. FREDERICK
Acting President and CEO