

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, 2022 AND 2021
(In Philippine Peso)

	2022	2021	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	399,448,297.60	266,186,815.06	133,261,482.54	50.06
Less: Other Discounts	(45,109,507.52)	(26,136,697.79)	(18,972,809.73)	72.59
Net Fees and Commission Income	354,338,790.08	240,050,117.27	114,288,672.81	47.61
Extra Remuneration	4,034,011.79	-	4,034,011.79	
Experience Refund	374,928.00	25,073,567.06	(24,698,639.06)	(98.50)
Contingent Profit Commission	3,580,063.39	4,768,762.29	(1,188,698.90)	(24.93)
Total Service Income	362,327,793.26	269,892,446.62	92,435,346.64	34.25
Business Income				
Interest Income from HTM	41,034,175.66	30,954,343.61	10,079,832.05	32.56
Interest Income from HYSA	1,452,917.15	3,956,675.26	(2,503,758.11)	(63.28)
Interest Income from Deposits	42,633.67	57,733.18	(15,099.51)	(26.15)
Total Business Income	42,529,726.48	34,968,752.05	7,560,974.43	21.62
Total Service and Business Income	404,857,519.74	304,861,198.67	99,996,321.07	32.80
Other Non-Operating Income				
Rental Income	19,214.32	33,652.03	(14,437.71)	(42.90)
Donation in Kind	35,164.71	-	35,164.71	
Miscellaneous Income	905,096.15	538,737.15	366,359.00	68.00
Total Other Non-Operating Income	959,475.18	572,389.18	387,086.00	67.63
Total Income	405,816,994.92	305,433,587.85	100,383,407.07	32.87
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	25,320,154.82	21,190,006.90	4,130,147.92	19.49
Salaries & Wages-Casual/Contractual	1,425,991.93	344,099.45	1,081,892.48	314.41
	26,746,146.75	21,534,106.35	5,212,040.40	24.20
Other Compensation				
Mid-Year Bonus	2,298,488.00	1,585,078.40	713,409.60	45.01
Service Recognition Incentive	1,240,000.00	542,500.00	697,500.00	128.57
Productivity Enhancement Incentive	310,000.00	289,500.00	20,500.00	7.08
Anniversary Bonus	165,000.00	-	165,000.00	
Rice Allowance	62,000.00	-	62,000.00	
Performance Based Bonus	954,806.00	725,230.75	229,575.25	31.66
Overtime and Night Pay	1,863,901.73	945,098.29	918,803.44	97.22
Year End Bonus	2,372,719.55	1,803,576.32	569,143.23	31.56
Personnel Economic Relief Allowance (PEF)	1,441,703.73	1,329,632.22	112,071.51	8.43
Representation Allowance (RA)	561,250.00	440,818.18	120,431.82	27.32
Hazard Pay	-	660,500.00	(660,500.00)	(100.00)
Transportation Allowance (TA)	354,250.00	278,000.00	76,250.00	27.43
Clothing/Uniform Allowance	315,991.07	312,561.31	3,429.76	1.10
Honoraria	228,000.00	160,000.00	68,000.00	42.50
Cash Gift	275,000.00	278,000.00	(3,000.00)	(1.08)
Longevity Pay	30,000.00	8,333.34	21,666.66	260.00
Total Other Compensation	12,473,110.08	9,358,828.81	3,114,281.27	33.28
Personnel Benefit Contributions				
Employees Compensation Insurance Prem	1,448,882.50	1,284,827.50	164,055.00	12.77
PhilHealth contributions	469,574.36	291,821.10	177,753.26	60.91
Pag-IBIG Contributions	74,700.00	67,300.00	7,400.00	11.00
Total Personnel Benefit Contributions	1,993,156.86	1,643,948.60	349,208.26	21.24
Other Personnel Benefits				

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Other Personnel Benefits	3,889,408.60	2,700,432.45	1,188,976.15	44.03
Pension Benefits	-	-	-	-
Total Other Personnel Services	3,889,408.60	2,700,432.45	1,188,976.15	44.03
Total Personnel Services	45,101,822.29	35,237,316.21	9,864,506.08	27.99
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	2,028,483.89	1,628,517.78	399,966.11	24.56
Total Traveling Expenses	2,028,483.89	1,628,517.78	399,966.11	24.56
Training and Scholarship Expenses				
Training Expenses	922,106.81	55,303.57	866,803.24	1,567.35
Total Training and Scholarship Expenses	922,106.81	55,303.57	866,803.24	1,567.35
Supplies and Materials Expenses				
Office Supplies	725,770.38	576,368.32	149,402.06	25.92
Accountable Forms Expenses	128,559.09	119,819.09	8,740.00	7.29
Other Supplies and Material Expense	4,241.07	-	4,241.07	-
Semi-Expendable Machinery & Equipemen	2,732.14	36,046.43	(33,314.29)	(92.42)
Non-Accountable Forms	9,794.45	8,913.14	881.31	9.89
Total Supplies and Materials Expenses	871,097.13	741,146.98	129,950.15	17.53
Utility Expenses				
Electricity Expenses	1,416,155.43	786,033.00	630,122.43	80.16
Water Expenses	149,952.75	67,602.63	82,350.12	121.81
Total Utility Expenses	1,566,108.18	853,635.63	712,472.55	83.46
Communication Expenses				
Postage and Courier Services	651,631.72	316,158.35	335,473.37	106.11
Telephone Expenses	462,557.15	332,983.73	129,573.42	38.91
Internet Subscription Expenses	2,120,050.68	1,319,337.88	800,712.80	60.69
Total Communication Expenses	3,234,239.55	1,968,479.96	1,265,759.59	64.30
Professional Services				
Auditing Services	990,041.67	1,095,553.57	(105,511.90)	(9.63)
Legal Services	240,000.00	180,000.00	60,000.00	33.33
Other Professional Services	1,618,917.42	981,024.62	637,892.80	65.02
Consultancy Services	52,500.00	937,785.72	(885,285.72)	(94.40)
Total Professional Services	2,901,459.09	3,194,363.91	(292,904.82)	(9.17)
Other General Services				
Other General Services	458,722.42	345,981.12	112,741.30	32.59
Security Services	363,411.91	320,814.70	42,597.21	13.28
Total Other General Services	822,134.33	666,795.82	155,338.51	23.30
Repairs and Maintenance				
Repairs and Maintenance - Transportation	314,010.02	240,736.51	73,273.51	30.44
Repairs and Maintenance - Machinery and	420,574.97	468,669.47	(48,094.50)	(10.26)
Repairs and Maintenance - Semi-Expendat	1,000.00	5,629.46	(4,629.46)	(82.24)
Repairs and Maintenance- Furnitures, Fixt	5,456.52	3,192.63	2,263.89	70.91
Total Repairs and Maintenance	741,041.51	718,228.07	22,813.44	3.18
Taxes, insurance Premium and Other Fees				
Taxes, Duties and Licenses	2,513,338.34	1,923,750.10	589,588.24	30.65
Insurance Expenses	2,094,774.78	611,132.59	1,483,642.19	242.77
Total Taxes, insurance Premium and Other	4,608,113.12	2,534,882.69	2,073,230.43	81.79
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	5,205,699.73	3,784,000.00	1,421,699.73	37.57
Representation Expense	3,821,354.78	2,379,981.65	1,441,373.13	60.56
Donations	100,911.66	100,000.00	911.66	0.91
Rent/Lease Expenses	270,110.00	239,909.42	30,200.58	12.59
Advertising, Promotional and Marketing	50,000.00	51,467.26	(1,467.26)	(2.85)

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Membership Dues and Contributions to Org	12,000.00	12,000.00	-	-
Subscription Expenses	696,096.40	1,424,530.68	(728,434.28)	(51.14)
Extraordinary and Miscellaneous Expenses	327,545.88	219,746.21	107,799.67	49.06
Other Maintenance and Operating Expense	4,722,623.66	3,285,983.09	1,436,640.57	43.72
Total Other Maintenance and Operating Ex	15,206,342.11	11,497,618.31	3,708,723.80	32.26
Total Maintenance and Operating Expenses	32,901,125.72	23,858,972.72	9,042,153.00	37.90
Financial Expenses				
Financial Expenses				
Other Financial Charges	405,143.55	102,048.88	303,094.67	297.01
Bank Charges	24,290.00	24,140.00	150.00	0.62
Total Financial Expenses	429,433.55	126,188.88	303,244.67	240.31
Non-Cash Expenses				
Depreciation/Amortization				
Depreciation - Building and Other Structure	905,297.52	905,297.52	-	-
Depreciation - Machinery and Equipment	2,043,075.12	2,138,436.24	(95,361.12)	(4.46)
Depreciation - Transportation Equipment	610,518.12	768,528.10	(158,009.98)	(20.56)
Depreciation - Information and Communica	543,794.20	516,128.29	27,665.91	5.36
Depreciation - Furniture, Fixtures and Book	177,233.22	136,072.21	41,161.01	30.25
Amortization - Intangible Assets	908,947.16	28,705.68	880,241.48	3,066.44
Total Depreciation	5,188,865.34	4,493,168.04	695,697.30	15.48
Impairment Loss				
Impairment Loss-Loans and Receivables	1,617,074.05	2,430,309.98	(813,235.93)	(33.46)
Expected Credit Loss	76,870.64	76,870.64	-	-
Total Impairment Loss	1,693,944.69	2,507,180.62	(813,235.93)	(32.44)
Total Non-Cash Expenses	6,882,810.03	7,000,348.66	(117,538.63)	(1.68)
Other Non-Operating Loss				
Loss on Assets	44,642.84	-	44,642.84	-
Loss on unserviceable PE	-	-	-	-
Total Other Non-Operating Loss	44,642.84	-	44,642.84	-
Total Expenses	85,359,834.43	66,222,826.47	19,137,007.96	28.90
Net Income Before Tax	320,457,160.49	239,210,761.38	81,246,399.11	33.96
Income Tax Expenses	69,905,344.68	51,687,297.49	18,218,047.19	35.25
Income Tax Benefits	(423,486.17)	(626,795.16)	203,308.99	(32.44)
Net Income After Tax	250,975,301.98	188,150,259.05	62,825,042.93	33.39
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	250,975,301.98	188,150,259.05	62,825,042.93	33.39

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


CHERRY MAY T. FREDERICK
Acting President and CEO