

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, 2024 AND 2023
(In Philippine Peso)

	2024	2023	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	277,267,643	268,146,163	9,121,480	3.40
Less: Other Discounts	(13,154,062)	(13,596,896)	442,834	(3.26)
Net Fees and Commission Income	264,113,581	254,549,267	9,564,314	3.76
Business Income				
Interest Income from HTM	65,025,869	58,128,941	6,896,928	11.86
Interest Income from HYSA	1,555,733	3,408,145	(1,852,412)	(54.35)
Interest Income from Deposits	65,954	47,043	18,911	40.20
Total Business Income	66,647,556	61,584,129	5,063,427	8.22
Total Service and Business Income	330,761,137	316,133,396	14,627,741	4.63
Other Non-Operating Income				
Miscellaneous Income	5,667,799	2,394,282	3,273,517	136.72
Total Other Non-Operating Income	5,667,799	2,394,282	3,273,517	136.72
Total Income	336,428,936	318,527,678	17,901,258	5.62
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	24,093,261	23,294,643	798,618	3.43
Salaries & Wages-Casual/Contractual	1,472,811	1,226,970	245,841	20.04
	25,566,072	24,521,613	1,044,459	4.26
Other Compensation				
Year End Bonus	2,256,276	2,109,068	147,208	6.98
Mid-year Bonus	2,078,558	2,141,700	(63,142)	(2.95)
Overtime and Night Pay	1,723,795	1,696,649	27,146	1.60
Personnel Economic Relief Allowance	1,336,132	1,353,887	(17,755)	(1.31)
Service Recognition Incentive	1,144,000	1,160,000	(16,000)	(1.38)
Representation Allowance	632,499	476,750	155,749	32.67
Transportation Allowance	379,500	364,250	15,250	4.19
Clothing/Uniform Allowance	326,983	316,070	10,913	3.45
Productivity Enhancement Incentive	286,500	290,000	(3,500)	(1.21)
Cash Gift	284,500	260,000	24,500	9.42
Honoraria	240,000	248,000	(8,000)	(3.23)
Longevity Pay	40,000	25,000	15,000	60.00
Total Other Compensation	10,728,743	10,441,374	287,369	2.75
Personnel Benefit Contributions				
Employees Compensation Insurance	1,672,370	1,731,970	(59,600)	(3.44)
PhilHealth contributions	575,425	477,724	97,701	20.45
Pag-IBIG Contributions	130,085	70,100	59,985	85.57
Total Personnel Benefit Contribution:	2,377,880	2,279,794	98,086	4.30
Other Personnel Benefits				
Other Personnel Benefits	3,253,718	2,940,429	313,289	10.65
Total Other Personnel Services	3,253,718	2,940,429	313,289	10.65
Total Personnel Services	41,926,413	40,183,210	1,743,203	4.34
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	2,142,600	2,779,572	(636,972)	(22.92)
Total Traveling Expenses	2,142,600	2,779,572	(636,972)	(22.92)
Training and Scholarship Expenses				
Training Expenses	273,359	1,382,665	(1,109,306)	(80.23)
Total Training and Scholarship Expenses	273,359	1,382,665	(1,109,306)	(80.23)
Supplies and Materials Expenses				
Office Supplies	783,313	948,568	(165,255)	(17.42)
Semi-Expendable Machinery & Equip	444,222	459,315	(15,093)	(3.29)
Accountable Forms Expenses	92,223	144,393	(52,170)	(36.13)

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	2024	2023	INCREASE (DECREASE)	%
Semi-Expendable Furniture, Fixtures	-	25,423	(25,423)	-
Non-Accountable Forms	10,411	15,779	(5,368)	(34.02)
Total Supplies and Materials Expense	1,330,169	1,593,478	(263,309)	(16.52)
Utility Expenses				
Electricity Expenses	1,182,777	989,261	193,516	19.56
Water Expenses	179,870	250,441	(70,571)	(28.18)
Total Utility Expenses	1,362,647	1,239,702	122,945	9.92
Communication Expenses				
Internet Subscription Expenses	1,254,986	6,122,758	(4,867,772)	(79.50)
Postage and Courier Services	679,948	614,300	65,648	10.69
Telephone Expenses	303,635	315,656	(12,021)	(3.81)
Total Communication Expenses	2,238,569	7,052,714	(4,814,145)	(68.26)
Professional Services				
Other Professional Services	2,496,001	787,954	1,708,047	216.77
Auditing Services	1,127,994	1,101,250	26,744	2.43
Legal Services	240,000	240,000	-	-
Consultancy Services	33,000	33,333	(333)	(1.00)
Total Professional Services	3,896,995	2,162,537	1,734,458	80.20
Other General Services				
Other General Services	6,845,722	4,495,651	2,350,071	52.27
Security Services	465,039	541,109	(76,070)	(14.06)
Total Other General Services	7,310,761	5,036,760	2,274,001	45.15
Repairs and Maintenance				
Repairs and Maintenance - Machinery	842,417	475,462	366,955	77.18
Repairs and Maintenance - Transport	294,748	424,174	(129,426)	(30.51)
Repairs and Maintenance - Semi-Exp	-	-	-	#DIV/0!
Repairs and Maintenance- Furnitures	-	-	-	#DIV/0!
Total Repairs and Maintenance	1,137,165	899,636	237,529	26.40
Taxes, insurance Premium and Other Fees				
Taxes, Duties and Licenses	2,538,577	3,293,287	(754,710)	(22.92)
Insurance Expenses	1,846,482	2,150,302	(303,820)	(14.13)
Total Taxes, insurance Premium and	4,385,059	5,443,589	(1,058,530)	(19.45)
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	4,358,000	4,292,000	66,000	1.54
Representation Expense	4,561,740	4,236,360	325,380	7.68
Subscription Expenses	2,579,940	1,201,065	1,378,875	114.80
Rent/Lease Expenses	371,438	257,325	114,113	44.35
Extraordinary and Miscellaneous Exp	318,934	175,167	143,767	82.07
Advertising, Promotional and Marketin	506,508	166,324	340,184	204.53
Donations	301,186	110,286	190,900	173.10
Membership Dues and Contributions	12,000	12,000	-	-
Other Maintenance and Operating Ex	4,850,094	5,810,238	(960,144)	(16.53)
Total Other Maintenance and Operati	17,859,840	16,260,765	1,599,075	9.83
Total Maintenance and Operating Expense	41,937,164	43,851,418	(1,914,254)	(4.37)
Financial Expenses				
Financial Expenses				
Other Financial Charges	327,803	280,550	47,253	16.84
Bank Charges	8,900	24,894	(15,994)	(64.25)
Total Financial Expenses	336,703	305,444	31,259	10.23
Non-Cash Expenses				
Depreciation				
Depreciation - Building and Other Stru	1,026,749	905,298	121,451	13.42
Depreciation - Machinery and Equipm	976,928	849,302	127,626	15.03
Depreciation - Transportation Equipm	610,518	610,518	-	-
Depreciation - Information and Comm	146,755	586,770	(440,015)	(74.99)
Depreciation - Furniture, Fixtures and	250,371	107,825	142,546	132.20
Total Depreciation	3,011,321	3,059,713	(48,392)	(1.58)
Amortization				
Amortization - Intangible Assets	1,900,392	1,798,669	101,723	5.66
Impairment Loss				

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Impairment Loss-Loans and Receivab	890,527	1,822,481	(931,954)	(51.14)
Impairment Loss-Property and Equipr	103,881	-	103,881	-
Total Impairment Loss	994,408	1,822,481	(828,073)	(51.14)
Total Non-Cash Expenses	5,906,121	6,680,863	(774,742)	(11.60)
Total Expenses	90,106,401	91,020,935	(914,534)	(1.00)
Net Income Before Tax	246,322,535	227,506,743	18,815,792	8.27
Income Tax Expenses	45,167,347	41,936,274	3,231,073	7.70
Income Tax Benefits	(248,602)	(455,620)	207,018	(45.44)
Net Income After Tax	201,403,790	186,026,089	15,377,701	8.27
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	201,403,790	186,026,089	15,377,701	8.27

Certified Correct:


SHIRLEY A. PALAPAL
Accounting Head

Noted by:


EUSEBIO A. CORTEZ
Acting President and CEO