

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019 AND 2018
(in Philippine Peso)

	2019	2018	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	243,715,871.11	107,186,725.79	136,529,145.32	127.38
Cash on Hand	50,000.00	50,000.00	-	-
Petty Cash	50,000.00	50,000.00	-	-
Cash in Bank-Local Currency	163,661,163.65	82,293,598.01	81,367,565.64	98.87
Cash in Bank -Local Currency, Current Account -MBC Ayala	160,818,319.68	79,202,610.80	81,615,708.88	103.05
Cash in Bank -Local Currency, Current Account -Paseo	2,842,843.97	3,090,987.21	(248,143.24)	(8.03)
Cash Equivalents	80,004,707.46	24,843,127.78	55,161,579.68	222.04
Receivables	64,932,651.49	72,248,225.48	(7,315,573.99)	(10.13)
Loans and Receivable Accounts	64,932,651.49	72,248,225.48	(7,315,573.99)	(10.13)
Accounts Receivable	50,357,754.95	56,681,259.06	(6,323,504.11)	(11.16)
Accrued Service Fees Receivable	8,562,493.18	9,145,556.38	(583,063.20)	(6.38)
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(1,948,150.57)	(1,823,187.99)	124,962.58	6.85
Net Value-Accrued Service Fees Receivable	6,614,342.61	7,322,368.39	(708,025.78)	(9.67)
Interest Receivable	7,679,837.92	7,645,005.26	34,832.66	0.46
<i>Allowance for Impairment-Interest Receivable</i>	-	-	-	-
Net Value-Interest Receivable	7,679,837.92	7,645,005.26	34,832.66	0.46
Inter-Agency Receivables	244,675.39	36,400.26	208,175.13	571.91
Due from SSS	20,220.00	36,400.26	(16,180.26)	(44.45)
Due from BIR	224,355.39	-	224,355.39	-
Other Receivables	36,140.62	663,192.51	(527,051.89)	(93.58)
Receivables-Disallowances/Charges	3,000.00	-	3,000.00	-
Due from Officers and Employees	12,173.23	-	12,173.23	-
Other Receivables	20,967.39	563,192.51	(542,225.12)	(96.28)
<i>Allowance for Impairment-Other Receivable</i>	-	-	-	-
Net Value-Other Receivable	36,140.62	563,192.51	(527,051.89)	(93.58)
Inventories	92,343.54	128,196.00	(35,852.46)	(27.97)
Inventory Held for Consumption	92,343.54	128,196.00	(35,852.46)	(27.97)
Office Supplies Inventory	73,005.26	115,908.41	(42,903.15)	(37.01)
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-	-	-
Net Value-Office Supplies Inventory	73,005.26	115,908.41	(42,903.15)	(37.01)
Accountable Forms Inventory	15,570.47	9,720.58	5,849.89	60.18
<i>Allowance for Impairment-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Accountable Forms Inventory	15,570.47	9,720.58	5,849.89	60.18
Non-Accountable Forms Inventory	3,767.81	2,567.01	1,200.80	46.78
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Non-Accountable Forms Inventory	3,767.81	2,567.01	1,200.80	46.78
Other Current Assets	9,594,396.60	11,831,151.81	(2,236,755.21)	(18.91)
Prepayments	9,594,396.60	11,831,151.81	(2,236,755.21)	(18.91)
Withholding Tax at Source	8,666,387.01	9,718,502.68	(1,052,115.67)	(10.83)
Prepaid Insurance	96,176.32	313,813.99	(217,637.67)	(69.35)
Input Tax	221,502.80	1,016,732.16	(795,229.36)	(78.21)
Creditable Input Tax	5,743.92	5,743.92	-	-
Other Prepayments	604,586.55	776,359.06	(171,772.51)	(22.13)
Deposits	-	-	-	-
Guaranty Deposits	-	-	-	#DIV/0!
Other Deposits	-	-	-	-
Total Current Assets	318,335,262.74	191,394,299.08	126,940,963.66	66.32
Non-Current Assets				
Receivables	43,323,064.11	43,968,999.35	(645,935.24)	(1.47)
Loans and Receivable Accounts	43,323,064.11	43,968,999.35	(645,935.24)	(1.47)
Accounts Receivable	41,931,898.19	42,516,605.08	(584,706.89)	(1.38)
Accrued Service Fees Receivable	9,180,686.24	9,322,230.82	(141,544.58)	(1.52)
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(9,152,681.68)	(9,232,997.91)	(80,316.23)	(0.87)
Net Value-Accrued Service Fees Receivable	28,004.56	89,232.91	(61,228.35)	(68.62)
Inter-Agency Receivables	-	-	-	-

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Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	
Other Non-Current Assets	1,605,071.01	2,297,816.37	(692,745.36)	(30.16)
Advances	-	-		
Advances to Officers and Employees	-	-		
Prepayments	1,437,449.17	2,106,623.11	(669,173.94)	(31.77)
Withholding Tax at Source	242,929.34	1,281,051.55	(1,038,122.21)	(81.04)
Prepaid Insurance	-	-		
Input Tax	1,096,142.35	704,479.86	391,662.49	55.60
Other Prepayments	98,377.48	121,091.70	(22,714.22)	(18.76)
Deposits	167,621.84	191,193.26	(23,571.42)	(12.33)
Guaranty Deposits	167,621.84	191,193.26	(23,571.42)	(12.33)
Financial Assets	1,025,820,663.06	1,027,593,682.15	(1,773,019.09)	(0.17)
Held-to-Maturity	1,025,820,663.06	1,027,593,682.15	1,773,019.09	(0.17)
Investment Securities at Amortized Cost	1,025,820,663.06	1,027,593,682.15	(1,773,019.09)	0.17
Allowance for Impairment-Investment Securities at Amortized Cost	-	-		
Net Value-Investment Securities at Amortized Cost	1,025,820,663.06	1,027,593,682.15	(1,773,019.09)	0.17
Investment Property	998,315.51	998,315.51	-	-
Land and Building	998,315.51	998,315.51	-	-
Investment Property, Land	998,315.51	998,315.51	-	-
Accumulated Impairment Losses-Investment Property, Land	-	-		
Net Value-Investment Property, Land	998,315.51	998,315.51	-	-
Property, Plant and Equipment	23,361,432.79	26,242,144.49	(2,880,711.70)	(10.98)
Building and Other Structures	11,367,690.06	13,170,285.78	(1,802,595.72)	13.69
Buildings	38,670,505.16	38,670,505.16	-	-
Accumulated Depreciation-Buildings	(27,302,815.10)	(25,500,219.38)	1,802,595.72	(7.07)
Accumulated Impairment Losses-Buildings	-	-		
Net Value-Buildings	11,367,690.06	13,170,285.78	(1,802,595.72)	(13.69)
Machinery and Equipment	10,222,263.27	10,668,384.83	(446,121.56)	(4.18)
Office Equipment	12,601,942.26	11,740,690.55	861,251.71	7.34
Accumulated Depreciation-Office Equipment	(6,698,241.12)	(5,526,418.08)	(1,171,823.04)	21.20
Accumulated Impairment Losses-Office Equipment	-	-		
Net Value-Office Equipment	5,903,701.14	6,214,272.47	(310,571.33)	(5.00)
Information and Communication Technology Equipment	5,486,326.00	5,220,076.00	(266,250.00)	(5.10)
Accumulated Depreciation-Information and Communication Technology Equipment	(1,167,763.87)	(765,963.64)	401,800.23	52.46
Accumulated Impairment Losses-Information and Communication Technology Equipment	-	-		
Net Value-Information and Communication Technology Equipment	4,318,562.13	4,454,112.36	(135,550.23)	(3.04)
Transportation Equipment	1,267,345.63	1,768,580.61	(501,234.98)	(28.34)
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
Accumulated Depreciation-Motor Vehicle	(3,157,761.51)	(2,656,526.53)	501,234.98	18.87
Accumulated Impairment Losses-Motor Vehicle	-	-		
Net Value-Motor Vehicle	1,267,345.63	1,768,580.61	(501,234.98)	(28.34)
Furniture, Fixtures and Books	504,133.83	634,893.27	(130,759.44)	(20.60)
Furniture and Fixtures	2,727,237.88	2,739,510.61	(12,272.73)	(0.45)
Accumulated Depreciation-Furniture and Fixtures	(2,223,104.05)	(2,104,617.34)	118,486.71	5.63
Accumulated Impairment Losses-Furniture and Fixtures	-	-		
Net Value-Furniture and Fixtures	504,133.83	634,893.27	(130,759.44)	(20.60)
Intangible Assets	4,868,616.55	4,897,322.23	(28,706)	(0.59)
Intangible Assets	4,868,616.55	4,897,322.23	(28,706)	(0.59)
Development in Progress-Computer Software	4,763,362.22	4,763,362.22	-	-
Computer Software	143,528.58	143,528.58	0.00	(0.00)
Accumulated Amortization-Computer Software	(38,274.25)	(9,568.57)	28,705.68	300.00
Accumulated Impairment Losses-Computer Software	-	-		
Net Value - Computer Software	105,254.33	133,960.01	28,705.68	21.43
Deferred Tax Assets	4,029,777.52	4,016,383.62	13,393.90	0.33
Deferred Tax Assets	4,029,777.52	4,016,383.62	13,393.90	0.33
Deferred Tax Assets	4,029,777.52	4,016,383.62	13,393.90	0.33
Other Non-current Assets				
Total Non-Current Assets	1,104,006,940.55	1,110,014,663.72	(6,007,723.17)	(0.54)
Total Assets	1,422,342,203.29	1,301,408,962.80	120,933,240.49	9.29

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LIABILITIES				
Current Liabilities				
Financial Liabilities	131,976,384.69	129,561,199.34	2,415,185.35	1.86
Payables	122,292,773.62	121,530,621.63	762,151.99	0.63
Insurance/Reinsurance Premium Payable	69,495,317.66	74,417,074.03	(4,921,756.37)	(6.61)
Accounts Payable	52,793,060.96	47,104,622.05	5,688,438.91	12.08
Due to Officers and Employees	4,395.00	8,925.55	(4,530.55)	(50.76)
Other Financial Liabilities	9,683,611.07	8,030,577.71	1,653,033.36	20.58
Other Financial Liabilities	9,683,611.07	8,030,577.71	1,653,033.36	20.58
Inter-Agency Payables	8,647,697.99	9,179,934.12	(532,236.13)	(5.80)
Inter-Agency Payables	8,647,697.99	9,179,934.12	(532,236.13)	(5.80)
Due to BIR	442,312.43	521,361.30	(79,048.87)	(15.16)
Value Added Tax Payable	1,283,321.71	1,133,039.86	150,281.85	13.26
Income Taxes Payable	6,922,063.85	7,525,532.96	(603,469.11)	(8.02)
Trust Liabilities	96,784,126.62	51,220,166.37	45,563,960.25	88.96
Trust Liabilities	96,784,126.62	51,220,166.37	45,563,960.25	88.96
Customers' Deposits Payable	96,784,126.62	51,220,166.37	45,563,960.25	88.96
Guaranty/Security Deposits Payable	-	-	-	-
Provisions	6,836,075.00	5,455,680.71	1,380,394.29	25.30
Provisions	6,836,075.00	5,455,680.71	1,380,394.29	25.30
Pension Payable	2,109,420.00	2,109,420.00	-	-
Leave Benefits Payable	2,112,705.35	836,813.45	1,275,891.90	152.47
Other Provisions	2,613,949.65	2,509,447.26	104,502.39	4.16
Other Payables	481,621.20	42,927.16	438,694.04	1,021.95
Other Payables	481,621.20	42,927.16	438,694.04	1,021.95
Undistributed collections	481,621.20	42,927.16	438,694.04	1,021.95
Total Current Liabilities	244,725,905.50	195,459,907.70	49,265,997.80	25.21
Non-Current Liabilities				
Financial Liabilities	49,372,330.38	44,765,009.94	4,607,320.44	10.29
Payables	49,372,330.38	44,765,009.94	4,607,320.44	10.29
Insurance/Reinsurance Premium Payable	43,181,216.01	44,270,488.04	(1,089,272.03)	(2.46)
Accounts Payable	6,191,114.37	494,521.90	5,696,592.47	1,151.94
Due to Officers and Employees	-	-	-	-
Trust Liabilities	9,462,612.24	7,117,874.63	2,344,737.61	32.94
Trust Liabilities	9,462,612.24	7,117,874.63	2,344,737.61	32.94
Customers' Deposits Payable	9,235,412.24	6,812,674.63	2,422,737.61	35.56
Guaranty/Security Deposits Payable	227,200.00	305,200.00	(78,000.00)	(25.56)
Provisions	5,236,186.65	2,819,935.22	2,416,251.43	85.68
Provisions	5,236,186.65	2,819,935.22	2,416,251.43	85.68
Pension Payable	-	-	-	-
Leave Benefits Payable	2,726,739.39	2,819,935.22	(93,195.83)	(3.30)
Other Provisions	2,509,447.26	-	2,509,447.26	-
Other Payables	-	-	-	-
Other Payables	-	-	-	-
Undistributed collections	-	-	-	-
Other Payables	-	-	-	-
Total Non-Current Liabilities	64,071,129.27	54,702,819.79	9,368,309.48	17.13
Total Liabilities	308,797,034.77	250,162,727.49	58,634,307.28	23.44
EQUITY				
Equity	1,113,545,168.52	1,051,246,235.31	62,298,933.21	5.93
Equity	-	-	-	-
Share Capital	300,000,000.00	300,000,000.00	-	-

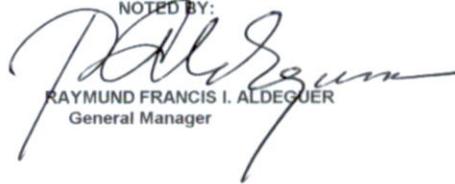
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	2019	2018	INCREASE (DECREASE)	%
Retained Earnings	813,545,168.52	751,246,235.31	62,298,933.21	8.29
Retained Earnings	813,545,168.52	751,246,235.31	62,298,933.21	8.29
Total Liabilities and Equity	1,422,342,203.29	1,301,408,962.80	120,933,240.49	9.29

CERTIFIED CORRECT:


 STANLEY A. PALAPAL
 Accounting Head

NOTED BY:


 RAYMUND FRANCIS I. ALDEGUER
 General Manager