

**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019 AND 2018**  
(in Philippine Peso)

	30-Jun-19	30-Jun-18	INCREASE (DECREASE)	%
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	<b>75,496,376.10</b>	<b>75,096,039.90</b>	<b>400,336.20</b>	<b>0.53</b>
<b>Cash on Hand</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>-</b>	<b>-</b>
Petty Cash	50,000.00	50,000.00	-	-
<b>Cash in Bank-Local Currency</b>	<b>60,500,728.40</b>	<b>55,331,850.61</b>	<b>5,168,877.79</b>	<b>9.34</b>
Cash in Bank -Local Currency, Current Account -MBC Ayala	55,863,012.62	50,452,339.21	5,410,673.41	10.72
Cash in Bank -Local Currency, Current Account -Paseo	4,637,715.78	4,879,511.40	(241,795.62)	(4.96)
<b>Cash Equivalents</b>	<b>14,945,647.70</b>	<b>19,714,189.29</b>	<b>(4,768,541.59)</b>	<b>(24.19)</b>
<b>Receivables</b>	<b>102,242,190.99</b>	<b>77,140,910.88</b>	<b>25,101,280.11</b>	<b>32.54</b>
<b>Loans and Receivable Accounts</b>	<b>102,242,190.99</b>	<b>77,140,910.88</b>	<b>25,101,280.11</b>	<b>32.54</b>
Accounts Receivable	85,481,563.34	62,517,237.37	22,964,325.97	36.73
Accrued Service Fees Receivable	13,670,630.29	11,143,946.37	2,526,683.92	22.67
Allowance for Impairment-Accrued Service Fees Receivable	(4,602,874.33)	(4,004,005.71)	598,868.62	14.96
Net Value-Accrued Service Fees Receivable	9,067,755.96	7,139,940.66	1,927,815.30	27.00
Interest Receivable	7,683,505.25	7,430,613.54	252,891.71	3.40
Allowance for Impairment-Interest Receivable	-	-	-	-
Net Value-Interest Receivable	7,683,505.25	7,430,613.54	252,891.71	3.40
<b>Inter-Agency Receivables</b>	<b>5,280.00</b>	<b>-</b>	<b>5,280.00</b>	<b>-</b>
Due from SSS	5,280.00	-	5,280.00	-
<b>Other Receivables</b>	<b>4,086.44</b>	<b>53,010.91</b>	<b>(48,924.47)</b>	<b>(92.29)</b>
Receivables-Disallowances/Charges	-	-	-	-
Due from Officers and Employees	45.45	108.40	(62.95)	(58.07)
Other Receivables	4,040.99	53,010.91	(48,969.92)	(92.38)
Allowance for Impairment-Other Receivable	-	-	-	-
Net Value-Other Receivable	4,040.99	53,010.91	(48,969.92)	(92.38)
<b>Inventories</b>	<b>159,357.33</b>	<b>150,191.96</b>	<b>9,165.37</b>	<b>6.10</b>
<b>Inventory Held for Consumption</b>	<b>159,357.33</b>	<b>150,191.96</b>	<b>9,165.37</b>	<b>6.10</b>
Office Supplies Inventory	54,701.02	94,258.81	(39,557.79)	(41.97)
Allowance for Impairment-Office Supplies Inventory	-	-	-	-
Net Value-Office Supplies Inventory	54,701.02	94,258.81	(39,557.79)	(41.97)
Accountable Forms Inventory	96,317.91	45,910.82	50,407.09	109.79
Allowance for Impairment-Accountable Forms Inventory	-	-	-	-
Net Value-Accountable Forms Inventory	96,317.91	45,910.82	50,407.09	109.79
Non-Accountable Forms Inventory	8,338.40	10,022.33	(1,683.93)	(16.80)
Allowance for Impairment-Non-Accountable Forms Inventory	-	-	-	-
Net Value-Non-Accountable Forms Inventory	8,338.40	10,022.33	(1,683.93)	(16.80)
<b>Other Current Assets</b>	<b>10,521,790.66</b>	<b>10,399,553.92</b>	<b>122,236.74</b>	<b>1.18</b>
<b>Advances</b>	<b>15,000.00</b>	<b>10,000.00</b>	<b>5,000.00</b>	<b>50.00</b>
Advances to Officers and Employees	15,000.00	10,000.00	5,000.00	50.00
<b>Prepayments</b>	<b>10,485,219.24</b>	<b>10,389,553.92</b>	<b>95,665.32</b>	<b>0.92</b>
Withholding Tax at Source	8,412,282.01	7,400,961.76	1,011,320.25	13.66
Prepaid Insurance	339,594.48	260,984.14	78,610.34	30.12
Input Tax	265,254.93	1,160,671.47	(895,416.54)	(77.15)
Creditable Input Tax	5,743.92	5,743.92	-	-
Other Prepayments	1,462,343.90	1,561,192.63	(98,848.73)	(6.33)
<b>Deposits</b>	<b>21,571.42</b>	<b>-</b>	<b>21,571.42</b>	<b>-</b>
Guaranty Deposits	21,571.42	-	21,571.42	-
<b>Total Current Assets</b>	<b>188,419,715.08</b>	<b>162,786,696.66</b>	<b>25,633,018.42</b>	<b>15.75</b>
<b>Non-Current Assets</b>				
<b>Receivables</b>	<b>45,917,881.53</b>	<b>46,758,673.55</b>	<b>(840,792.02)</b>	<b>(1.80)</b>
<b>Loans and Receivable Accounts</b>	<b>45,917,881.53</b>	<b>46,758,673.55</b>	<b>(840,792.02)</b>	<b>(1.80)</b>
Accounts Receivable	41,844,209.94	42,647,740.57	(803,530.63)	(1.88)

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	30-Jun-19	30-Jun-18	INCREASE (DECREASE)	%
Accrued Service Fees Receivable	9,163,821.80	9,312,500.01	(148,678.21)	(1.60)
Allowance for Impairment-Accrued Service Fees Receivable	(6,453,311.57)	(6,564,728.39)	(111,416.82)	(1.70)
Net Value-Accrued Service Fees Receivable	2,710,510.23	2,747,771.62	(37,261.39)	(1.36)
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-
<b>Other Non-Current Assets</b>	<b>1,479,548.34</b>	<b>2,018,916.11</b>	<b>(539,367.77)</b>	<b>(26.72)</b>
<b>Prepayments</b>	<b>1,288,355.08</b>	<b>1,827,722.85</b>	<b>(539,367.77)</b>	<b>(29.51)</b>
Withholding Tax at Source	50,720.26	1,257,690.24	(1,206,969.98)	(95.97)
Input Tax	1,133,910.60	471,308.44	662,602.16	140.59
Other Prepayments	103,724.22	98,724.17	5,000.05	5.06
<b>Deposits</b>	<b>191,193.26</b>	<b>191,193.26</b>	<b>-</b>	<b>-</b>
Guaranty Deposits	191,193.26	191,193.26	-	-
<b>Financial Assets</b>	<b>1,066,128,884.66</b>	<b>988,999,031.45</b>	<b>77,129,853.21</b>	<b>7.80</b>
<b>Held-to-Maturity</b>	<b>1,066,128,884.66</b>	<b>988,999,031.45</b>	<b>77,129,853.21</b>	<b>7.80</b>
Investment Securities at Amortized Cost	1,066,128,884.66	988,999,031.45	77,129,853.21	7.80
Allowance for Impairment-Investment Securities at Amortized Cost	-	-	-	-
Net Value-Investment Securities at Amortized Cost	1,066,128,884.66	988,999,031.45	77,129,853.21	7.80
<b>Investment Property</b>	<b>998,315.51</b>	<b>998,315.51</b>	<b>-</b>	<b>-</b>
<b>Land and Building</b>	<b>998,315.51</b>	<b>998,315.51</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Property, Plant and Equipment</b>	<b>24,060,246.31</b>	<b>27,671,460.49</b>	<b>(3,611,214.18)</b>	<b>(13.05)</b>
<b>Building and Other Structures</b>	<b>12,268,987.92</b>	<b>14,058,214.79</b>	<b>(1,789,226.87)</b>	<b>12.73</b>
Buildings	38,670,505.16	38,670,505.16	-	-
Accumulated Depreciation-Buildings	(26,401,517.24)	(24,612,290.37)	1,789,226.87	(7.27)
Accumulated Impairment Losses-Buildings	-	-	-	-
Net Value-Buildings	12,268,987.92	14,058,214.79	(1,789,226.87)	(12.73)
<b>Machinery and Equipment</b>	<b>9,742,363.09</b>	<b>10,921,346.12</b>	<b>(1,178,983.03)</b>	<b>(10.80)</b>
Office Equipment	11,799,618.23	11,402,766.44	396,851.79	3.48
Accumulated Depreciation-Office Equipment	(6,312,575.20)	(4,776,908.04)	1,535,667.16	32.15
Accumulated Impairment Losses-Office Equipment	-	-	-	-
Net Value-Office Equipment	5,487,043.03	6,625,858.40	(1,138,815.37)	(17.19)
Information and Communication Technology Equipment	5,220,076.00	4,897,251.54	(322,824.46)	(6.59)
Accumulated Depreciation-Information and Communication Technology Equipment	(964,755.94)	(601,763.82)	362,992.12	60.32
Accumulated Impairment Losses-Information and Communication Technology Equipment	-	-	-	-
Net Value-Information and Communication Technology Equipment	4,255,320.06	4,295,487.72	(40,167.66)	(0.94)
<b>Transportation Equipment</b>	<b>1,467,532.89</b>	<b>2,003,475.45</b>	<b>(535,942.56)</b>	<b>(26.75)</b>
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
Accumulated Depreciation-Motor Vehicle	(2,957,574.25)	(2,421,631.69)	535,942.56	22.13
Accumulated Impairment Losses-Motor Vehicle	-	-	-	-
Net Value-Motor Vehicle	1,467,532.89	2,003,475.45	(535,942.56)	(26.75)
<b>Furniture, Fixtures and Books</b>	<b>581,362.41</b>	<b>688,424.13</b>	<b>(107,061.72)</b>	<b>(15.55)</b>
Furniture and Fixtures	2,739,510.61	2,739,510.61	-	-
Accumulated Depreciation-Furniture and Fixtures	(2,158,148.20)	(2,051,086.48)	107,061.72	5.22
Accumulated Impairment Losses-Furniture and Fixtures	-	-	-	-
Net Value-Furniture and Fixtures	581,362.41	688,424.13	(107,061.72)	(15.55)
<b>Intangible Assets</b>	<b>4,882,969.39</b>	<b>3,739,776.51</b>	<b>1,143,193</b>	<b>30.57</b>
<b>Intangible Assets</b>	<b>4,882,969.39</b>	<b>3,739,776.51</b>	<b>1,143,193</b>	<b>30.57</b>
Development in Progress-Computer Software	4,763,362.22	2,132,633.66	2,630,728.56	123.36
Computer Software	143,528.58	-	143,528.58	-
Accumulated Amortization-Computer Software	(23,921.41)	-	(23,921.41)	-
Accumulated Impairment Losses-Computer Software	-	-	-	-
Net Value - Computer Software	119,607.17	-	119,607.17	-
<b>Deferred Tax Assets</b>	<b>4,016,383.62</b>	<b>3,870,148.08</b>	<b>146,235.54</b>	<b>3.78</b>
<b>Deferred Tax Assets</b>	<b>4,016,383.62</b>	<b>3,870,148.08</b>	<b>146,235.54</b>	<b>3.78</b>
Deferred Tax Assets	4,016,383.62	3,870,148.08	146,235.54	3.78
<b>Other Non-current Assets</b>	<b>4,016,383.62</b>	<b>3,870,148.08</b>	<b>146,235.54</b>	<b>3.78</b>

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<b>Total Non-Current Assets</b>	<b>1,147,484,229.36</b>	<b>1,074,056,321.70</b>	<b>73,427,907.66</b>	<b>6.84</b>
<b>Total Assets</b>	<b>1,335,903,944.44</b>	<b>1,236,843,018.36</b>	<b>99,060,926.08</b>	<b>8.01</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>	<b>171,966,901.05</b>	<b>146,610,583.84</b>	<b>25,356,317.21</b>	<b>17.30</b>
<b>Payables</b>	<b>156,492,457.50</b>	<b>138,797,928.00</b>	<b>17,694,529.50</b>	<b>12.75</b>
Insurance/Reinsurance Premium Payable	152,210,282.46	119,529,843.30	32,680,439.16	27.34
Accounts Payable	4,282,175.04	19,268,084.70	(14,985,909.66)	(77.78)
<b>Other Financial Liabilities</b>	<b>15,474,443.55</b>	<b>7,812,655.84</b>	<b>7,661,787.71</b>	<b>98.07</b>
Other Financial Liabilities	15,474,443.55	7,812,655.84	7,661,787.71	98.07
<b>Inter-Agency Payables</b>	<b>8,233,795.27</b>	<b>6,056,393.08</b>	<b>2,177,402.19</b>	<b>35.95</b>
<b>Inter-Agency Payables</b>	<b>8,233,795.27</b>	<b>6,056,393.08</b>	<b>2,177,402.19</b>	<b>35.95</b>
Due to BIR	263,933.81	130,556.13	133,377.68	102.16
Value Added Tax Payable	1,274,388.92	1,430,498.28	(156,109.36)	(10.91)
Income Taxes Payable	6,695,472.54	4,495,338.67	2,200,133.87	48.94
<b>Trust Liabilities</b>	<b>33,361,765.44</b>	<b>27,984,053.26</b>	<b>5,377,712.18</b>	<b>19.22</b>
<b>Trust Liabilities</b>	<b>33,361,765.44</b>	<b>27,984,053.26</b>	<b>5,377,712.18</b>	<b>19.22</b>
Customers' Deposits Payable	33,361,765.44	27,984,053.26	5,377,712.18	19.22
Guaranty/Security Deposits Payable	-	-	-	-
<b>Provisions</b>	<b>8,169,629.08</b>	<b>3,524,712.90</b>	<b>4,644,916.18</b>	<b>131.78</b>
<b>Provisions</b>	<b>8,169,629.08</b>	<b>3,524,712.90</b>	<b>4,644,916.18</b>	<b>131.78</b>
Pension Payable	2,109,420.00	753,293.00	1,356,127.00	180.03
Leave Benefits Payable	439,463.30	979,522.27	(540,058.97)	(55.13)
Other Provisions	5,620,745.78	1,791,897.63	3,828,848.15	213.68
<b>Other Payables</b>	<b>199,238.72</b>	<b>39,773,171.09</b>	<b>(39,573,932.37)</b>	<b>(99.50)</b>
Dividends Payable	-	39,737,063.24	(39,737,063.24)	(100.00)
<b>Other Payables</b>	<b>199,238.72</b>	<b>36,107.85</b>	<b>163,130.87</b>	<b>451.79</b>
Undistributed collections	199,238.72	36,107.85	163,130.87	451.79
<b>Total Current Liabilities</b>	<b>221,931,329.56</b>	<b>223,948,914.17</b>	<b>(2,017,584.61)</b>	<b>(0.90)</b>
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>	<b>41,246,738.72</b>	<b>41,246,738.72</b>	<b>-</b>	<b>-</b>
<b>Payables</b>	<b>41,246,738.72</b>	<b>41,246,738.72</b>	<b>-</b>	<b>-</b>
Insurance/Reinsurance Premium Payable	40,752,216.82	40,752,216.82	-	-
Accounts Payable	494,521.90	494,521.90	-	-
<b>Trust Liabilities</b>	<b>7,615,325.73</b>	<b>5,155,166.62</b>	<b>2,460,159.11</b>	<b>47.72</b>
<b>Trust Liabilities</b>	<b>7,615,325.73</b>	<b>5,155,166.62</b>	<b>2,460,159.11</b>	<b>47.72</b>
Customers' Deposits Payable	7,310,125.73	4,849,966.62	2,460,159.11	50.73
Guaranty/Security Deposits Payable	305,200.00	305,200.00	-	-
<b>Provisions</b>	<b>3,690,248.67</b>	<b>8,606,704.20</b>	<b>(4,916,455.53)</b>	<b>(57.12)</b>
<b>Provisions</b>	<b>3,690,248.67</b>	<b>8,606,704.20</b>	<b>(4,916,455.53)</b>	<b>(57.12)</b>
Pension Payable	-	1,341,566.20	(1,341,566.20)	(100.00)
Leave Benefits Payable	3,690,248.67	2,539,485.00	1,150,763.67	45.31
Other Provisions	-	4,725,653.00	(4,725,653.00)	(100.00)
<b>Total Non-Current Liabilities</b>	<b>52,552,313.12</b>	<b>55,008,609.54</b>	<b>(2,456,296.42)</b>	<b>(4.47)</b>
<b>Total Liabilities</b>	<b>274,483,642.68</b>	<b>278,957,523.71</b>	<b>(4,473,881.03)</b>	<b>(1.60)</b>
<b>EQUITY</b>				
<b>Equity</b>	<b>1,061,420,301.76</b>	<b>957,885,494.65</b>	<b>103,534,807.11</b>	<b>10.81</b>

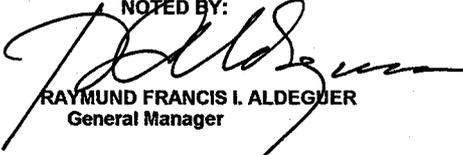
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<b>Equity</b>			-	-
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	761,420,301.76	657,885,494.65	103,534,807.11	15.74
Retained Earnings	761,420,301.76	657,885,494.65	103,534,807.11	15.74
<b>Total Liabilities and Equity</b>	<b>1,335,903,944.44</b>	<b>1,236,843,018.36</b>	<b>99,060,926.08</b>	<b>8.01</b>

**CERTIFIED CORRECT:**

  
**SHIRLEY A. PALAPAL**  
 Accounting Head

**NOTED BY:**

  
**RAYMUND FRANCIS I. ALDEGUER**  
 General Manager