

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

	31-Mar-19	31-Mar-18	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	111,880,168.72	132,584,627.24	(20,704,458.52)	(15.62)
Cash on Hand	50,000.00	50,000.00	-	-
Petty Cash	50,000.00	50,000.00	-	-
Cash in Bank-Local Currency	62,024,131.82	22,415,427.99	39,608,703.83	176.70
Cash in Bank -Local Currency, Current Account -MBC Ayala	58,798,778.88	18,360,236.08	40,438,542.80	220.25
Cash in Bank -Local Currency, Current Account -Paseo	3,225,352.94	4,055,191.91	(829,838.97)	(20.46)
Cash Equivalents	49,806,036.90	110,119,199.25	(60,313,162.35)	(54.77)
Receivables	78,713,413.48	113,575,391.86	(34,861,978.38)	(30.70)
Loans and Receivable Accounts	78,713,413.48	113,575,391.86	(34,861,978.38)	(30.70)
Accounts Receivable	67,403,348.28	97,023,537.13	(29,620,188.85)	(30.53)
Accrued Service Fees Receivable	10,409,618.30	14,845,161.85	(4,435,543.55)	(29.88)
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	5,806,743.97	10,841,156.14	(5,034,412.17)	(46.44)
Interest Receivable	5,495,239.25	5,388,347.54	106,891.71	1.98
Allowance for Impairment-Interest Receivable	-	-	-	-
Net Value-Interest Receivable	5,495,239.25	5,388,347.54	106,891.71	1.98
Other Receivables	8,081.98	322,351.05	(314,269.07)	(97.49)
Other Receivables	8,081.98	322,351.05	(314,269.07)	(97.49)
Allowance for Impairment-Other Receivable	-	-	-	-
Net Value-Other Receivable	8,081.98	322,351.05	(314,269.07)	(97.49)
Inventories	133,226.88	150,185.11	(16,958.23)	(11.29)
Inventory Held for Consumption	133,226.88	150,185.11	(16,958.23)	(11.29)
Office Supplies Inventory	105,385.70	108,564.55	(3,178.85)	(2.93)
Allowance for Impairment-Office Supplies Inventory	-	-	-	-
Net Value-Office Supplies Inventory	105,385.70	108,564.55	(3,178.85)	(2.93)
Accountable Forms Inventory	21,830.40	36,232.16	(14,401.76)	(39.75)
Allowance for Impairment-Accountable Forms Inventory	-	-	-	-
Net Value-Accountable Forms Inventory	21,830.40	36,232.16	(14,401.76)	(39.75)
Non-Accountable Forms Inventory	6,010.78	5,388.40	622.38	11.55
Allowance for Impairment-Non-Accountable Forms Inventory	-	-	-	-
Net Value-Non-Accountable Forms Inventory	6,010.78	5,388.40	622.38	11.55
Other Current Assets	21,145,963.70	8,423,995.87	12,721,967.83	151.02
Prepayments	21,122,392.28	8,423,995.87	12,698,396.41	150.74
Withholding Tax at Source	17,656,545.01	5,100,622.88	12,555,922.13	246.16
Prepaid Insurance	1,020,299.46	387,669.52	632,629.94	163.19
Input Tax	523,727.89	1,006,723.83	(482,995.94)	(47.98)
Creditable Input Tax	3,375.00	5,743.92	(2,368.92)	(41.24)
Other Prepayments	1,918,444.92	1,923,235.72	(4,790.80)	(0.25)
Deposits	23,571.42	-	23,571.42	-
Guaranty Deposits	23,571.42	-	23,571.42	-
Total Current Assets	211,872,772.78	254,734,200.08	(42,861,427.30)	(16.83)
Non-Current Assets				
Receivables	46,174,719.11	46,870,862.36	(696,143.25)	(1.49)
Loans and Receivable Accounts	46,174,719.11	46,870,862.36	(696,143.25)	(1.49)
Accounts Receivable	42,081,542.73	42,750,525.57	(668,982.84)	(1.56)
Accrued Service Fees Receivable	9,183,326.59	9,321,903.82	(138,577.23)	(1.49)
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	2,730,015.02	2,757,175.43	(27,160.41)	(0.99)
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-
Other Non-Current Assets	3,240,229.10	3,551,568.07	(311,338.97)	(8.77)
Prepayments	3,049,035.84	3,360,374.81	(311,338.97)	(9.27)
Withholding Tax at Source	1,867,828.69	2,733,946.15	(866,117.46)	(31.68)
Input Tax	1,074,395.45	508,879.45	565,516.00	111.13

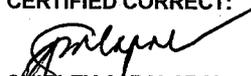
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Other Prepayments	106,811.70	117,549.21	(10,737.51)	(9.13)
Deposits	191,193.26	191,193.26	-	-
Guaranty Deposits	191,193.26	191,193.26	-	-
Financial Assets	1,051,499,911.67	979,458,074.22	72,041,837.45	7.36
Held-to-Maturity	1,051,499,911.67	979,458,074.22	72,041,837.45	7.36
Investment Securities at Amortized Cost	1,051,499,911.67	979,458,074.22	72,041,837.45	7.36
Allowance for Impairment-Investment Securities at Amortized Cost	-	-	-	-
Net Value-Investment Securities at Amortized Cost	1,051,499,911.67	979,458,074.22	72,041,837.45	7.36
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	25,181,125.75	28,072,516.87	(2,891,391.12)	(10.30)
Building and Other Structures	12,719,636.85	14,519,950.46	(1,800,313.61)	(12.40)
Buildings	38,670,505.16	38,670,505.16	-	-
Accumulated Depreciation-Buildings	(25,950,868.31)	(24,150,554.70)	1,800,313.61	7.45
Accumulated Impairment Losses-Buildings	-	-	-	-
Net Value-Buildings	12,719,636.85	14,519,950.46	(1,800,313.61)	(12.40)
Machinery and Equipment	10,235,304.31	11,058,403.64	(823,099.33)	(7.44)
Office Equipment	11,799,618.23	11,376,159.30	423,458.93	3.72
Accumulated Depreciation-Office Equipment	(5,919,030.13)	(4,409,487.56)	1,509,542.57	34.23
Accumulated Impairment Losses-Office Equipment	-	-	-	-
Net Value-Office Equipment	5,880,588.10	6,966,671.74	(1,086,083.64)	(15.59)
Information and Communication Technology Equipment	5,220,076.00	4,640,153.59	579,922.41	12.50
Accumulated Depreciation-Information and Communication Technol	(865,359.79)	(548,421.69)	316,938.10	57.79
Accumulated Impairment Losses-Information and Communication Te	-	-	-	-
Net Value-Information and Communication Technology Equipment	4,354,716.21	4,091,731.90	262,984.31	6.43
Transportation Equipment	1,618,056.75	2,120,922.87	(502,866.12)	(23.71)
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
Accumulated Depreciation-Motor Vehicle	(2,807,050.39)	(2,304,184.27)	502,866.12	21.82
Accumulated Impairment Losses-Motor Vehicle	-	-	-	-
Net Value-Motor Vehicle	1,618,056.75	2,120,922.87	(502,866.12)	(23.71)
Furniture, Fixtures and Books	608,127.84	373,239.90	234,887.94	62.93
Furniture and Fixtures	2,739,510.61	2,411,296.32	328,214.29	13.61
Accumulated Depreciation-Furniture and Fixtures	(2,131,382.77)	(2,038,056.42)	93,326.35	4.58
Accumulated Impairment Losses-Furniture and Fixtures	-	-	-	-
Net Value-Furniture and Fixtures	608,127.84	373,239.90	234,887.94	62.93
Intangible Assets	4,890,145.81	2,132,633.66	2,757,512	129.30
Intangible Assets	4,890,145.81	2,132,633.66	2,757,512	129.30
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	(16,744.99)	-	(16,744.99)	-
Accumulated Impairment Losses-Computer Software	-	-	-	-
Net Value - Computer Software	126,783.59	-	126,783.59	-
Deferred Tax Assets	4,016,383.62	3,870,148.08	146,235.54	3.78
Deferred Tax Assets	4,016,383.62	3,870,148.08	146,235.54	3.78
Deferred Tax Assets	4,016,383.62	3,870,148.08	146,235.54	3.78
Other Non-current Assets	-	-	-	-
Total Non-Current Assets	1,136,000,830.57	1,064,954,118.77	71,046,711.80	6.67
Total Assets	1,347,873,603.35	1,319,688,318.85	28,185,284.50	2.14
LIABILITIES				
Current Liabilities				
Financial Liabilities				
Payables	132,248,011.70	206,855,501.36	(74,607,489.66)	(36.07)
Insurance/Reinsurance Premium Payable	120,399,303.24	199,555,076.97	(79,155,773.73)	(39.67)
	116,619,737.70	184,383,292.71	(67,763,555.01)	(36.75)

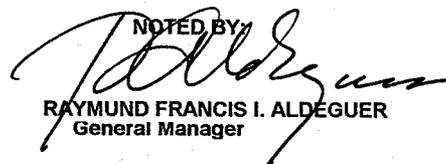
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Accounts Payable	3,779,565.54	15,171,766.06	(11,392,200.52)	(75.09)
Due to Officers and Employees	-	18.20	(18.20)	(100.00)
Other Financial Liabilities	11,848,708.46	7,300,424.39	4,548,284.07	62.30
Other Financial Liabilities	11,848,708.46	7,300,424.39	4,548,284.07	62.30
Inter-Agency Payables	23,632,387.90	11,211,113.33	12,421,274.57	110.79
Inter-Agency Payables	23,632,387.90	11,211,113.33	12,421,274.57	110.79
Due to BIR	312,103.11	112,382.34	199,720.77	177.72
Value Added Tax Payable	2,064,308.33	1,596,891.92	467,416.41	29.27
Income Taxes Payable	21,255,976.46	9,501,839.07	11,754,137.39	123.70
Trust Liabilities	39,808,193.55	26,847,342.03	12,960,851.52	48.28
Trust Liabilities	39,808,193.55	26,847,342.03	12,960,851.52	48.28
Customers' Deposits Payable	39,808,193.55	26,847,342.03	12,960,851.52	48.28
Provisions	7,551,223.13	4,931,732.97	2,619,490.16	53.12
Provisions	7,551,223.13	4,931,732.97	2,619,490.16	53.12
Pension Payable	2,109,420.00	753,293.00	1,356,127.00	180.03
Leave Benefits Payable	1,094,513.81	1,098,085.53	(3,571.72)	(0.33)
Other Provisions	4,347,289.32	3,080,354.44	1,266,934.88	41.13
Other Payables	466,639.19	129,035.14	337,604.05	261.64
Other Payables	466,639.19	129,035.14	337,604.05	261.64
Undistributed collections	466,639.19	129,035.14	337,604.05	261.64
Total Current Liabilities	203,706,455.47	249,974,724.83	(46,268,269.36)	(18.51)
Non-Current Liabilities				
Financial Liabilities	41,249,385.06	41,249,282.71	102.35	0.00
Payables	41,249,385.06	41,249,282.71	102.35	0.00
Insurance/Reinsurance Premium Payable	40,752,216.82	40,752,216.82	-	-
Accounts Payable	494,521.90	494,521.90	-	-
Due to Officers and Employees	2,646.34	2,543.99	102.35	4.02
Trust Liabilities	6,974,451.94	5,073,002.45	1,901,449.49	37.48
Trust Liabilities	6,974,451.94	5,073,002.45	1,901,449.49	37.48
Customers' Deposits Payable	6,669,251.94	4,767,802.45	1,901,449.49	39.88
Guaranty/Security Deposits Payable	305,200.00	305,200.00	-	-
Provisions	2,771,009.29	8,814,316.65	(6,043,307.36)	(68.56)
Provisions	2,771,009.29	8,814,316.65	(6,043,307.36)	(68.56)
Pension Payable	-	1,341,566.20	(1,341,566.20)	(100.00)
Leave Benefits Payable	2,771,009.29	2,493,284.55	277,724.74	11.14
Other Provisions	-	4,979,465.90	(4,979,465.90)	(100.00)
Total Non-Current Liabilities	50,994,846.29	55,136,601.81	(4,141,755.52)	(7.51)
Total Liabilities	254,701,301.76	305,111,326.64	(50,410,024.88)	(16.52)
EQUITY				
Equity	1,093,172,301.59	1,014,576,992.21	78,595,309.38	7.75
Equity	1,093,172,301.59	1,014,576,992.21	78,595,309.38	7.75
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	793,172,301.59	714,576,992.21	78,595,309.38	11.00
Retained Earnings	793,172,301.59	714,576,992.21	78,595,309.38	11.00
Total Liabilities and Equity	1,347,873,603.35	1,319,688,318.85	28,185,284.50	2.14

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


RAYMUND FRANCIS I. ALDEGUER
General Manager