

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

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	95,091,483.49	67,006,294.56	28,085,188.93	41.91
Cash on Hand	50,000.00	50,000.00	-	-
Petty Cash	50,000.00	50,000.00	-	-
Cash in Bank-Local Currency	50,228,243.49	47,050,173.99	3,178,069.50	6.75
Cash in Bank -Local Currency, Current Account -MBC Ayala	47,480,109.43	43,093,517.87	4,386,591.56	10.18
Cash in Bank -Local Currency, Current Account -Paseo	2,748,134.06	3,956,656.12	(1,208,522.06)	(30.54)
Cash Equivalents	44,813,240.00	19,906,120.57	24,907,119.43	125.12
Receivables	69,464,216.51	71,626,061.59	(2,161,845.08)	(3.02)
Loans and Receivable Accounts	69,464,216.51	71,626,061.59	(2,161,845.08)	(3.02)
Accounts Receivable	58,427,276.16	59,532,124.01	(1,104,847.85)	(1.86)
Accrued Service Fees Receivable	9,180,131.29	10,333,876.31	(1,153,745.02)	(11.16)
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(4,602,874.33)	(4,004,005.71)	598,868.62	(14.96)
Net Value-Accrued Service Fees Receivable	4,577,256.96	6,329,870.60	(1,752,613.64)	(27.69)
Interest Receivable	5,553,829.53	5,456,739.26	97,090.27	1.78
<i>Allowance for Impairment-Interest Receivable</i>	-	-	-	-
Net Value-Interest Receivable	5,553,829.53	5,456,739.26	97,090.27	1.78
Inter-Agency Receivables	519,935.44	42,025.26	477,910.18	1,137.20
Due from SSS	5,280.00	42,025.26	(36,745.26)	(1,137.20)
Due from BIR	514,655.44	-	514,655.44	-
Other Receivables	385,918.42	265,302.46	120,615.96	45.46
Receivables-Disallowances/Charges	-	-	-	-
Due from Officers and Employees	373,795.45	1,703.92	372,091.53	21,837.38
Other Receivables	12,122.97	263,598.54	(251,475.57)	(95.40)
<i>Allowance for Impairment-Other Receivable</i>	-	-	-	-
Net Value-Other Receivable	385,918.42	265,302.46	120,615.96	45.46
Inventories	155,924.44	190,161.27	(34,236.83)	(18.00)
Inventory Held for Consumption	155,924.44	190,161.27	(34,236.83)	(18.00)
Office Supplies Inventory	66,500.22	122,087.91	(55,587.69)	(45.53)
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-	-	-
Net Value-Office Supplies Inventory	66,500.22	122,087.91	(55,587.69)	(45.53)
Accountable Forms Inventory	83,157.27	59,348.33	23,808.94	40.12
<i>Allowance for Impairment-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Accountable Forms Inventory	83,157.27	59,348.33	23,808.94	40.12
Non-Accountable Forms Inventory	6,266.95	8,725.03	(2,458.08)	(28.17)
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Non-Accountable Forms Inventory	6,266.95	8,725.03	(2,458.08)	(28.17)
Other Current Assets	10,622,362.52	10,958,555.59	(336,193.07)	(3.07)
Advances	-	10,000.00	(10,000.00)	(100.00)
Advances to Officers and Employees	-	10,000.00	(10,000.00)	(100.00)
Prepayments	10,622,362.52	10,948,555.59	(326,193.07)	(2.98)
Withholding Tax at Source	9,384,299.89	8,390,038.52	994,261.37	11.85
Prepaid Insurance	176,929.33	131,498.11	45,431.22	34.55
Input Tax	155,517.56	1,243,571.16	(1,088,053.60)	(87.49)
Creditable Input Tax	3,375.00	3,375.00	-	-
Other Prepayments	902,240.74	1,180,072.80	(277,832.06)	(23.54)
Deposits	-	-	-	-
Guaranty Deposits	-	-	-	-
Other Deposits	-	-	-	-
Total Current Assets	175,333,986.96	149,781,073.01	25,552,913.95	17.06
Non-Current Assets				

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

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
Receivables	46,224,644.75	46,536,157.28	(311,512.53)	(0.67)
Loans and Receivable Accounts	46,224,644.75	46,536,157.28	(311,512.53)	(0.67)
Accounts Receivable	41,867,112.66	42,460,711.27	(593,598.61)	(1.40)
Accrued Service Fees Receivable	9,447,682.30	9,277,013.04	170,669.26	1.84
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	<i>(6,453,311.57)</i>	<i>(6,564,728.39)</i>	<i>(111,416.82)</i>	<i>(1.70)</i>
Net Value-Accrued Service Fees Receivable	2,994,370.73	2,712,284.65	282,086.08	10.40
Inter-Agency Receivables	-	-	-	-
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-
Other Non-Current Assets	1,491,261.51	1,729,427.83	(238,166.32)	(13.77)
Advances	-	-	-	-
Advances to Officers and Employees	-	-	-	-
Prepayments	1,323,639.67	1,538,234.57	(214,594.90)	(13.95)
Withholding Tax at Source	81,517.92	969,125.44	(887,607.52)	(91.59)
Prepaid Insurance	-	-	-	-
Input Tax	1,137,748.50	433,737.43	704,011.07	162.31
Other Prepayments	104,373.25	135,371.70	(30,998.45)	(22.90)
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	1,080,993,200.52	1,028,027,678.00	52,965,522.52	5.15
Held-to-Maturity	1,080,993,200.52	1,028,027,678.00	52,965,522.52	(5.15)
Investment Securities at Amortized Cost	1,080,993,200.52	1,028,027,678.00	52,965,522.52	5.15
<i>Allowance for Impairment-Investment Securities at Amortized Cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Investment Securities at Amortized Cost	1,080,993,200.52	1,028,027,678.00	52,965,522.52	5.15
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	-	-
<i>Accumulated Impairment Losses-Investment Property, Land</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Investment Property, Land	998,315.51	998,315.51	-	-
Property, Plant and Equipment	23,065,054.43	25,381,028.90	(2,315,974.47)	(9.12)
Building and Other Structures	11,818,338.99	13,607,565.86	(1,789,226.87)	13.15
Buildings	38,670,505.16	38,670,505.16	-	-
<i>Accumulated Depreciation-Buildings</i>	<i>(26,852,166.17)</i>	<i>(25,062,939.30)</i>	<i>1,789,226.87</i>	<i>7.14</i>
<i>Accumulated Impairment Losses-Buildings</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Buildings	11,818,338.99	13,607,565.86	(1,789,226.87)	(13.15)
Machinery and Equipment	9,343,559.41	9,225,776.31	117,783.10	1.28
Office Equipment	11,492,352.98	11,588,927.15	(96,574.17)	(0.83)
<i>Accumulated Depreciation-Office Equipment</i>	<i>(6,304,717.48)</i>	<i>(5,147,791.66)</i>	<i>1,156,925.82</i>	<i>22.47</i>
<i>Accumulated Impairment Losses-Office Equipment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Office Equipment	5,187,635.50	6,441,135.49	(1,253,499.99)	(19.46)
Information and Communication Technology Equipment	5,220,076.00	3,427,368.86	(1,792,707.14)	(52.31)
<i>Accumulated Depreciation-Information and Communication Technol</i>	<i>(1,064,152.09)</i>	<i>(642,728.04)</i>	<i>421,424.05</i>	<i>65.57</i>
<i>Accumulated Impairment Losses-Information and Communication Te</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Information and Communication Technology Equipment	4,155,923.91	2,784,640.82	1,371,283.09	49.24
Transportation Equipment	1,372,256.77	1,886,028.03	(513,771.26)	(27.24)
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
<i>Accumulated Depreciation-Motor Vehicle</i>	<i>(3,052,850.37)</i>	<i>(2,539,079.11)</i>	<i>513,771.26</i>	<i>20.23</i>
<i>Accumulated Impairment Losses-Motor Vehicle</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Motor Vehicle	1,372,256.77	1,886,028.03	(513,771.26)	(27.24)
Furniture and Fixtures	530,899.26	661,658.70	(130,759.44)	(19.76)
Furniture and Fixtures	2,727,237.88	2,739,510.61	(12,272.73)	(0.45)
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(2,196,338.62)</i>	<i>(2,077,851.91)</i>	<i>118,486.71</i>	<i>5.70</i>
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Value-Furniture and Fixtures	530,899.26	661,658.70	(130,759.44)	(19.76)
Intangible Assets	4,875,792.97	6,029,955.08	(1,154,162)	(19.14)
Intangible Assets	4,875,792.97	6,029,955.08	(1,154,162)	(19.14)

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

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
Development in Progress-Computer Software	4,763,362.22	6,029,955.08	(1,266,592.86)	(21.01)
Computer Software	143,528.58		143,528.58	-
Accumulated Amortization-Computer Software	(31,097.83)		(31,097.83)	
Accumulated Impairment Losses-Computer Software	-		-	
Net Value - Computer Software	112,430.75	-	112,430.75	
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	1,161,664,653.31	1,112,572,710.68	49,091,942.63	4.41
Total Assets	1,336,998,640.27	1,262,353,783.69	74,644,856.58	5.91

LIABILITIES

Current Liabilities

Financial Liabilities	113,240,791.28	131,985,893.52	(18,745,102.24)	(14.20)
Payables	108,010,318.28	125,375,395.35	(17,365,077.07)	(13.85)
Insurance/Reinsurance Premium Payable	102,656,098.92	118,307,184.34	(15,651,085.42)	(13.23)
Accounts Payable	5,354,219.36	7,067,715.05	(1,713,495.69)	(24.24)
Due to Officers and Employees	(0.00)	495.96	(495.96)	(100.00)
Other Financial Liabilities	5,230,473.00	6,610,498.17	(1,380,025.17)	(20.88)
Other Financial Liabilities	5,230,473.00	6,610,498.17	(1,380,025.17)	(20.88)
Inter-Agency Payables	12,271,333.98	8,024,846.78	4,246,487.20	52.92
Inter-Agency Payables	12,271,333.98	8,024,846.78	4,246,487.20	52.92
Due to BIR	1,397,296.25	272,681.24	1,124,615.01	412.43
Value Added Tax Payable	2,203,283.39	1,732,605.35	470,678.04	27.17
Income Taxes Payable	8,670,754.34	6,019,560.19	2,651,194.15	44.04
Trust Liabilities	57,481,515.65	34,789,959.68	22,691,555.97	65.22
Trust Liabilities	57,481,515.65	34,789,959.68	22,691,555.97	65.22
Customers' Deposits Payable	57,479,515.65	34,789,959.68	22,689,555.97	65.22
Guaranty/Security Deposits Payable	2,000.00		2,000.00	-
Provisions	9,772,731.16	3,189,848.91	6,582,882.25	206.37
Provisions	9,772,731.16	3,189,848.91	6,582,882.25	206.37
Pension Payable	2,109,420.00	753,293.00	1,356,127.00	180.03
Leave Benefits Payable	2,025,157.20	1,041,887.77	983,269.43	94.37
Other Provisions	5,638,153.96	1,394,668.14	4,243,485.82	304.26
Other Payables	267,369.09	39,777,438.48	(39,510,069.39)	(99.33)
Dividends Payable		39,737,063.24	(39,737,063.24)	(100.00)
Other Payables	267,369.09	40,375.24	226,993.85	562.21
Undistributed collections	267,369.09	40,375.24	226,993.85	562.21
Other Payables	-	-	-	0
Total Current Liabilities	193,033,741.16	217,767,987.37	(24,734,246.21)	(11.36)

Non-Current Liabilities

Financial Liabilities	41,246,738.72	41,246,857.48	(118.76)	(0.00)
Payables	41,246,738.72	41,246,857.48	(118.76)	(0.00)
Insurance/Reinsurance Premium Payable	40,752,216.82	40,752,216.82	-	-
Accounts Payable	494,521.90	494,640.66	(118.76)	(0.02)
Due to Officers and Employees	-		-	
Trust Liabilities	7,805,986.71	5,792,231.66	2,013,755.05	34.77
Trust Liabilities	7,805,986.71	5,792,231.66	2,013,755.05	34.77

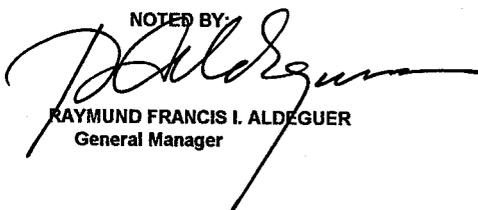
LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019 AND 2018
(in Philippine Peso)

	30-Sep-19	30-Sep-18	INCREASE (DECREASE)	%
Customers' Deposits Payable	7,580,786.71	5,487,031.66	2,093,755.05	38.16
Guaranty/Security Deposits Payable	225,200.00	305,200.00	(80,000.00)	-
Provisions	2,533,892.86	3,881,051.20	(1,347,158.34)	(34.71)
Provisions	2,533,892.86	3,881,051.20	(1,347,158.34)	(34.71)
Pension Payable	-	1,341,566.20	(1,341,566.20)	(100.00)
Leave Benefits Payable	2,533,892.86	2,539,485.00	(5,592.14)	(0.22)
Other Payables	2,646.34	-	2,646.34	-
Other Payables	2,646.34	-	2,646.34	-
Undistributed collections	2,646.34	-	2,646.34	-
Total Non-Current Liabilities	51,589,264.63	50,920,140.34	669,124.29	1.31
Total Liabilities	244,623,005.79	268,688,127.71	(24,065,121.92)	(8.96)
EQUITY				
Equity	1,092,375,634.48	993,665,655.98	98,709,978.50	9.93
Equity				
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	792,375,634.48	693,665,655.98	98,709,978.50	14.23
Retained Earnings	792,375,634.48	693,665,655.98	98,709,978.50	14.23
Total Liabilities and Equity	1,336,998,640.27	1,262,353,783.69	74,644,856.58	5.91

CERTIFIED CORRECT:


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:


RAYMUND FRANCIS I. ALDEGUER
General Manager