

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020 AND 2019
(in Philippine Peso)

	31-Mar-20	31-Mar-19	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	101,142,704.48	111,880,168.72	(10,737,464.24)	(9.60)
Cash on Hand	50,000.00	50,000.00	-	-
Petty Cash	50,000.00	50,000.00	-	-
Cash in Bank-Local Currency	26,183,701.73	62,024,131.82	(35,840,430.09)	(57.78)
Cash in Bank -Local Currency, Current Account -MBC Ayala	24,492,839.53	58,798,778.88	(34,305,939.35)	(58.34)
Cash in Bank -Local Currency, Current Account -Paseo	1,690,862.20	3,225,352.94	(1,534,490.74)	(47.58)
Cash Equivalents	74,909,002.75	49,806,036.90	25,102,965.86	50.40
Receivables	59,508,366.15	78,713,413.48	(19,205,047.33)	(24.40)
Loans and Receivable Accounts	59,508,366.15	78,713,413.48	(19,205,047.33)	(24.40)
Accounts Receivable	41,931,237.92	67,403,348.28	(25,472,110.36)	(37.79)
Accrued Service Fees Receivable	13,799,868.37	10,409,618.30	3,390,250.07	32.57
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(1,948,150.57)	(4,602,874.33)	(2,654,723.76)	(57.68)
Net Value-Accrued Service Fees Receivable	11,851,717.80	5,806,743.97	6,044,973.83	104.10
Interest Receivable	5,491,571.92	5,495,239.25	(3,667.33)	(0.07)
<i>Allowance for Impairment-Interest Receivable</i>	-	-	-	-
Net Value-Interest Receivable	5,491,571.92	5,495,239.25	(3,667.33)	(0.07)
Inter-Agency Receivables	224,355.39	-	224,355.39	-
Due from SSS	-	-	-	-
Due from BIR	224,355.39	-	224,355.39	-
Other Receivables	9,483.12	8,081.98	1,401.14	17.34
Receivables-Disallowances/Charges	3,000.00	-	3,000.00	-
Due from Officers and Employees	2,442.13	8,081.98	(5,639.85)	(69.78)
Other Receivables	4,040.99	-	4,040.99	-
<i>Allowance for Impairment-Other Receivable</i>	-	-	-	-
Net Value-Other Receivable	9,483.12	8,081.98	1,401.14	17.34
Inventories	121,457.20	133,226.88	(11,769.68)	(8.83)
Inventory Held for Consumption	121,457.20	133,226.88	(11,769.68)	(8.83)
Office Supplies Inventory	88,484.98	105,385.70	(16,900.72)	(16.04)
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-	-	-
Net Value-Office Supplies Inventory	88,484.98	105,385.70	(16,900.72)	(16.04)
Accountable Forms Inventory	31,008.01	21,830.40	9,177.61	42.04
<i>Allowance for Impairment-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Accountable Forms Inventory	31,008.01	21,830.40	9,177.61	42.04
Non-Accountable Forms Inventory	1,964.21	6,010.78	(4,046.57)	(67.32)
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Non-Accountable Forms Inventory	1,964.21	6,010.78	(4,046.57)	(67.32)
Other Current Assets	22,430,119.86	21,145,963.70	1,284,156.16	6.07
Prepayments	22,430,119.86	21,122,392.28	1,307,727.58	6.19
Withholding Tax at Source	19,552,866.36	17,656,545.01	1,896,321.35	10.74
Prepaid Insurance	547,793.59	1,020,299.46	(472,505.87)	(46.31)
Input Tax	250,721.65	523,727.89	(273,006.24)	(52.13)
Creditable Input Tax	5,743.92	3,375.00	2,368.92	70.19
Other Prepayments	2,072,994.34	1,918,444.92	154,549.42	8.06
Deposits	-	23,571.42	(23,571.42)	-
Guaranty Deposits	-	23,571.42	(23,571.42)	(100.00)
Total Current Assets	183,202,647.69	211,872,772.78	(28,670,125.09)	(13.53)
Non-Current Assets				
Receivables	86,316,161.40	46,174,719.11	40,141,442.29	86.93
Loans and Receivable Accounts	86,316,161.40	46,174,719.11	40,141,442.29	86.93
Accounts Receivable	84,930,480.98	42,081,542.73	42,848,938.25	101.82
Accrued Service Fees Receivable	9,175,200.74	9,183,326.59	(8,125.85)	(0.09)
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(9,152,681.68)	(6,453,311.57)	2,699,370.11	41.83
Net Value-Accrued Service Fees Receivable	22,519.06	2,730,015.02	(2,707,495.96)	(99.18)
Inter-Agency Receivables	-	-	-	-
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-

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Other Non-Current Assets	1,687,759.44	3,240,229.10	(1,652,469.66)	(51.00)
Prepayments	1,420,137.60	3,049,035.84	(1,628,898.24)	(53.42)
Withholding Tax at Source	242,929.35	1,867,828.69	(1,624,899.34)	(86.99)
Prepaid Insurance	-	-	-	-
Input Tax	997,086.20	1,074,395.45	(77,309.25)	(7.20)
Other Prepayments	180,122.05	106,811.70	73,310.35	68.64
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)
Investments	1,178,479,275.94	1,051,499,911.67	126,979,364.27	12.08
Held-to-Maturity	1,178,479,275.94	1,051,499,911.67	(126,979,364.27)	12.08
Investment in Treasury Bills-Local	451,661,473.71	976,499,911.67	(524,838,437.96)	53.75
Allowance for Impairment -Investment in Treasury Bills-Local	-	-	-	-
Net Value-Investment in Treasury Bills-Local	451,661,473.71	976,499,911.67	(524,838,437.96)	53.75
Investment in Bonds-Local	726,971,543.51	75,000,000.00	651,971,543.51	-
Allowance for Impairment-Investment in Bonds-Local	(153,741.28)	-	(153,741.28)	-
Net Value-Investment in Bonds-Local	726,817,802.23	75,000,000.00	651,817,802.23	(869.09)
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	24,261,931.89	25,181,125.75	(919,193.86)	(3.65)
Building and Other Structures	12,483,861.04	12,719,636.85	(235,775.81)	1.85
Buildings	38,670,505.16	38,670,505.16	-	-
Accumulated Depreciation-Buildings	(27,753,464.03)	(25,950,868.31)	1,802,595.72	(6.95)
Accumulated Impairment Losses-Buildings	-	-	-	-
Net Value-Buildings	10,917,041.13	12,719,636.85	(1,802,595.72)	(14.17)
Construction in Progress	1,566,819.91	-	1,566,819.91	-
Machinery and Equipment	10,109,362.90	10,235,304.31	(125,941.41)	(1.23)
Office Equipment	13,025,267.05	11,799,618.23	1,225,648.82	10.39
Accumulated Depreciation-Office Equipment	(7,122,423.24)	(5,919,030.13)	(1,203,393.11)	20.33
Accumulated Impairment Losses-Office Equipment	-	-	-	-
Net Value-Office Equipment	5,902,843.81	5,880,588.10	22,255.71	0.38
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	(1,279,806.91)	(865,359.79)	(414,447.12)	47.89
Accumulated Impairment Losses-Information and Communication Technology Equipment	-	-	-	-
Net Value-Information and Communication Technology Equipment	4,206,519.09	4,354,716.21	(148,197.12)	(3.40)
Transportation Equipment	1,191,339.55	1,618,056.75	(426,717.20)	(26.37)
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
Accumulated Depreciation-Motor Vehicle	(3,233,767.59)	(2,807,050.39)	(426,717.20)	15.20
Accumulated Impairment Losses-Motor Vehicle	-	-	-	-
Net Value-Motor Vehicle	1,191,339.55	1,618,056.75	(426,717.20)	(26.37)
Furniture, Fixtures and Books	477,368.40	608,127.84	(130,759.44)	(21.50)
Furniture and Fixtures	2,727,237.88	2,739,510.61	(12,272.73)	(0.45)
Accumulated Depreciation-Furniture and Fixtures	(2,249,869.48)	(2,131,382.77)	118,486.71	5.56
Accumulated Impairment Losses-Furniture and Fixtures	-	-	-	-
Net Value-Furniture and Fixtures	477,368.40	608,127.84	(130,759.44)	(21.50)
Intangible Assets	4,979,297.27	4,890,145.81	89,151	1.82
Intangible Assets	4,979,297.27	4,890,145.81	89,151	1.82
Development in Progress-Computer Software	4,881,219.36	4,763,362.22	117,857.14	2.47
Computer Software	143,528.58	143,528.58	-	-
Accumulated Amortization-Computer Software	(45,450.67)	(16,744.99)	28,705.68	171.43
Accumulated Impairment Losses-Computer Software	-	-	-	-
Net Value - Computer Software	98,077.91	126,783.59	28,705.68	22.64
Deferred Tax Assets	4,052,838.71	4,016,383.62	36,455.09	0.91
Deferred Tax Assets	4,052,838.71	4,016,383.62	36,455.09	0.91
Deferred Tax Assets	4,052,838.71	4,016,383.62	36,455.09	0.91
Other Non-current Assets	-	-	-	-
Total Non-Current Assets	1,300,675,580.16	1,136,000,830.57	164,674,749.59	14.50

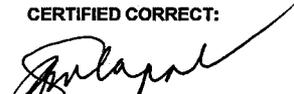
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Total Assets	1,483,878,227.85	1,347,873,603.35	136,004,624.50	10.09
LIABILITIES				
Current Liabilities				
Financial Liabilities	127,015,502.42	132,248,011.70	(5,232,509.28)	(3.96)
Payables	120,126,866.39	120,399,303.24	(272,436.85)	(0.23)
Insurance/Reinsurance Premium Payable	116,638,962.33	116,619,737.70	19,224.63	0.02
Accounts Payable	3,487,904.06	3,779,565.54	(291,661.48)	(7.72)
Due to Officers and Employees	-	-	-	#DIV/0!
Other Financial Liabilities	6,888,636.03	11,848,708.46	(4,960,072.43)	(41.86)
Other Financial Liabilities	6,888,636.03	11,848,708.46	(4,960,072.43)	(41.86)
Inter-Agency Payables	29,767,796.93	23,632,387.90	6,135,409.03	25.96
Inter-Agency Payables	29,767,796.93	23,632,387.90	6,135,409.03	25.96
Due to BIR	1,903,958.68	312,103.11	1,591,855.57	510.04
Due to Pag-IBIG	28,207.67	-	28,207.67	-
Value Added Tax Payable	1,618,666.98	2,064,308.33	(445,641.35)	(21.59)
Income Taxes Payable	26,216,963.60	21,255,976.46	4,960,987.14	23.34
Trust Liabilities	72,701,236.89	39,808,193.55	32,893,043.34	82.63
Trust Liabilities	72,701,236.89	39,808,193.55	32,893,043.34	82.63
Customers' Deposits Payable	72,701,236.89	39,808,193.55	32,893,043.34	82.63
Guaranty/Security Deposits Payable	-	-	-	-
Provisions	8,532,198.79	7,551,223.13	980,975.66	12.99
Provisions	8,532,198.79	7,551,223.13	980,975.66	12.99
Pension Payable	2,109,420.00	2,109,420.00	-	-
Leave Benefits Payable	2,190,528.95	1,094,513.81	1,096,015.14	100.14
Other Provisions	4,232,249.84	4,347,289.32	(115,039.48)	(2.65)
Other Payables	652,195.74	466,639.19	185,556.55	39.76
Other Payables	652,195.74	466,639.19	185,556.55	39.76
Undistributed collections	642,195.74	466,639.19	175,556.55	37.62
Other Payables	10,000.00	-	10,000.00	0
Total Current Liabilities	238,668,930.77	203,706,456.47	34,962,475.30	17.16
Non-Current Liabilities				
Financial Liabilities	61,794,425.65	41,249,385.06	20,545,040.59	49.81
Payables	61,794,425.65	41,249,385.06	20,545,040.59	49.81
Insurance/Reinsurance Premium Payable	61,794,425.65	40,752,216.82	21,042,208.83	51.63
Accounts Payable	-	494,521.90	(494,521.90)	(100.00)
Due to Officers and Employees	-	2,646.34	(2,646.34)	-
Trust Liabilities	9,034,474.92	6,974,451.94	2,060,022.98	29.54
Trust Liabilities	9,034,474.92	6,974,451.94	2,060,022.98	29.54
Customers' Deposits Payable	8,807,274.92	6,669,251.94	2,138,022.98	32.06
Guaranty/Security Deposits Payable	227,200.00	305,200.00	(78,000.00)	(25.56)
Provisions	5,214,130.82	2,771,009.29	2,443,121.53	88.17
Provisions	5,214,130.82	2,771,009.29	2,443,121.53	88.17
Pension Payable	-	-	-	-
Leave Benefits Payable	2,704,683.56	2,771,009.29	(66,325.73)	(2.39)
Other Provisions	2,509,447.26	-	2,509,447.26	-
Other Payables	494,521.90	-	494,521.90	-
Other Payables	494,521.90	-	494,521.90	-
Undistributed collections	-	-	-	-
Other Payables	494,521.90	-	494,521.90	-
Total Non-Current Liabilities	76,537,553.29	50,994,846.29	25,542,707.00	50.09
Total Liabilities	315,206,484.06	254,701,301.76	60,505,182.30	23.76
EQUITY				

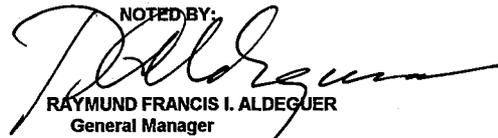
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Equity	1,168,671,743.79	1,093,172,301.59	75,499,442.20	6.91
Equity				
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	868,671,743.79	793,172,301.59	75,499,442.20	9.52
Retained Earnings	868,671,743.79	793,172,301.59	75,499,442.20	9.52
Total Liabilities and Equity	1,483,878,227.85	1,347,873,603.35	136,004,624.50	10.09

CERTIFIED CORRECT:


 SHIRLEY A. PALAPAL
 Accounting Head

NOTED BY:


 RAYMUND FRANCIS I. ALDEGUER
 General Manager