

**LBP INSURANCE BROKERAGE, INC.**  
(A wholly-owned subsidiary of Land Bank of the Philippines)  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2020 AND 2019  
(in Philippine Peso)

	30-Jun-20	30-Jun-19	INCREASE (DECREASE)	%
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	<b>110,987,868.67</b>	<b>76,496,376.10</b>	<b>36,491,492.57</b>	<b>47.01</b>
Cash on Hand	50,000.00	50,000.00	-	-
Petty Cash	50,000.00	50,000.00	-	-
<b>Cash in Bank-Local Currency</b>	<b>110,937,868.67</b>	<b>60,500,728.40</b>	<b>50,437,140.27</b>	<b>83.37</b>
Cash in Bank -Local Currency, Current Account -MBC Ayala	107,075,149.02	55,863,012.62	51,212,136.40	91.67
Cash in Bank -Local Currency, Current Account -Paseo	3,862,719.65	4,637,715.78	(774,996.13)	(16.71)
<b>Cash Equivalents</b>	<b>-</b>	<b>14,945,647.70</b>	<b>(14,945,647.70)</b>	<b>(100.00)</b>
<b>Receivables</b>	<b>134,166,009.93</b>	<b>102,242,190.99</b>	<b>31,923,818.94</b>	<b>31.22</b>
<b>Loans and Receivable Accounts</b>	<b>134,166,009.93</b>	<b>102,242,190.99</b>	<b>31,923,818.94</b>	<b>31.22</b>
Accounts Receivable	111,287,403.10	85,481,563.34	25,805,839.76	30.19
Accrued Service Fees Receivable	17,561,462.60	13,670,630.29	3,890,832.31	28.46
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(1,948,150.57)	(4,602,874.33)	(2,654,723.76)	-
Net Value-Accrued Service Fees Receivable	15,613,312.03	9,067,755.96	6,545,556.07	72.18
Interest Receivable	7,232,171.83	7,683,505.25	(451,333.42)	(5.87)
<i>Allowance for Impairment-Interest Receivable</i>	-	-	-	-
Net Value-Interest Receivable	7,232,171.83	7,683,505.25	(451,333.42)	(5.87)
<b>Inter-Agency Receivables</b>	<b>18,000.00</b>	<b>5,280.00</b>	<b>12,720.00</b>	<b>240.91</b>
Due from SSS	18,000.00	5,280.00	12,720.00	240.91
<b>Other Receivables</b>	<b>15,122.97</b>	<b>4,086.44</b>	<b>11,036.53</b>	<b>270.08</b>
Receivables-Disallowances/Charges	3,000.00	-	3,000.00	-
Due from Officers and Employees	-	45.45	(45.45)	(100.00)
Other Receivables	12,122.97	4,040.99	8,081.98	200.00
<i>Allowance for Impairment-Other Receivable</i>	-	-	-	-
Net Value-Other Receivable	12,122.97	4,040.99	8,081.98	200.00
<b>Inventories</b>	<b>113,883.04</b>	<b>159,357.33</b>	<b>(45,474.29)</b>	<b>(28.54)</b>
<b>Inventory Held for Consumption</b>	<b>113,883.04</b>	<b>159,357.33</b>	<b>(45,474.29)</b>	<b>(28.54)</b>
Office Supplies Inventory	68,812.65	54,701.02	14,111.63	25.80
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-	-	-
Net Value-Office Supplies Inventory	68,812.65	54,701.02	14,111.63	25.80
Accountable Forms Inventory	37,213.35	96,317.91	(59,104.56)	(61.36)
<i>Allowance for Impairment-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Accountable Forms Inventory	37,213.35	96,317.91	(59,104.56)	(61.36)
Non-Accountable Forms Inventory	7,857.04	8,338.40	(481.36)	(5.77)
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Non-Accountable Forms Inventory	7,857.04	8,338.40	(481.36)	(5.77)
<b>Other Current Assets</b>	<b>8,133,111.47</b>	<b>10,521,790.66</b>	<b>(2,388,679.19)</b>	<b>(22.70)</b>
<b>Advances</b>	<b>-</b>	<b>15,000.00</b>	<b>(15,000.00)</b>	<b>(100.00)</b>
Advances to Officers and Employees	-	15,000.00	(15,000.00)	(100.00)
<b>Prepayments</b>	<b>8,014,921.74</b>	<b>10,485,219.24</b>	<b>(2,470,297.50)</b>	<b>(23.56)</b>
Withholding Tax at Source	6,282,543.59	8,412,282.01	(2,129,738.42)	(25.32)
Prepaid Insurance	382,101.25	339,594.48	42,506.77	12.52
Input Tax	60,359.11	265,254.93	(204,895.82)	(77.24)
Creditable Input Tax	-	5,743.92	(5,743.92)	(100.00)
Other Prepayments	1,289,917.79	1,462,343.90	(172,426.11)	(11.79)
<b>Deposits</b>	<b>118,189.73</b>	<b>21,571.42</b>	<b>96,618.31</b>	<b>-</b>
Guaranty Deposits	118,189.73	21,571.42	96,618.31	-
Other Deposits	-	-	-	-
<b>Total Current Assets</b>	<b>253,400,873.11</b>	<b>188,419,715.08</b>	<b>64,981,158.03</b>	<b>34.49</b>
<b>Non-Current Assets</b>				
<b>Receivables</b>	<b>44,528,143.55</b>	<b>45,917,881.53</b>	<b>(1,389,737.98)</b>	<b>(3.03)</b>
<b>Loans and Receivable Accounts</b>	<b>44,528,143.55</b>	<b>45,917,881.53</b>	<b>(1,389,737.98)</b>	<b>(3.03)</b>
Accounts Receivable	42,981,020.53	41,844,209.94	1,136,810.59	2.72
Accrued Service Fees Receivable	9,336,643.34	9,163,821.80	172,821.54	1.89
<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	183,961.66	2,710,510.23	(2,526,548.57)	(93.21)

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	30-Jun-20	30-Jun-19	INCREASE (DECREASE)	%
Interest Receivable	-	-	-	-
Allowance for Impairment-Interest Receivable	-	-	-	-
Net Value-Interest Receivable	-	-	-	-
<b>Inter-Agency Receivables</b>	-	-	-	-
Due from Government Corporations	-	-	-	-
Due from SSS	-	-	-	-
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-
Due from Officers and Employees	-	-	-	-
Other Receivables	-	-	-	-
Allowance for Impairment-Other Receivable	-	-	-	-
Net Value-Other Receivable	-	-	-	-
<b>Other Non-Current Assets</b>	<b>1,538,070.22</b>	<b>1,479,548.34</b>	<b>58,521.88</b>	<b>3.96</b>
<b>Advances</b>	-	-	-	-
Advances to Officers and Employees	-	-	-	-
<b>Prepayments</b>	<b>1,390,448.38</b>	<b>1,288,355.08</b>	<b>102,093.30</b>	<b>7.92</b>
Withholding Tax at Source	351,056.51	50,720.26	300,336.25	592.14
Prepaid Insurance	-	-	-	-
Input Tax	898,030.05	1,133,910.60	(235,880.55)	(20.80)
Other Prepayments	141,361.82	103,724.22	37,637.60	36.29
<b>Deposits</b>	<b>147,621.84</b>	<b>191,193.26</b>	<b>(43,571.42)</b>	<b>(22.79)</b>
Guaranty Deposits	147,621.84	191,193.26	(43,571.42)	(22.79)
<b>Investments</b>	<b>1,104,121,869.21</b>	<b>1,066,128,884.66</b>	<b>37,992,984.55</b>	<b>3.56</b>
<b>Held-to-Maturity</b>	<b>1,104,121,869.21</b>	<b>1,066,128,884.66</b>	<b>(37,992,984.55)</b>	<b>3.56</b>
Investment in Treasury Bills-Local	437,752,272.74	337,841,569.29	99,910,703.45	(29.57)
Allowance for Impairment-Investment in Treasury Bills-Local	-	-	-	-
Net Value-Investment in Treasury Bills-Local	437,752,272.74	337,841,569.29	99,910,703.45	(29.57)
Investment in Bonds-Local	666,523,337.75	728,287,315.37	(61,763,977.62)	8.48
Allowance for Impairment-Investment in Bonds-Local	(153,741.28)	-	(153,741.28)	-
Net Value-Investment in Bonds-Local	666,369,596.47	728,287,315.37	(61,917,718.90)	8.50
<b>Investment Property</b>	<b>998,315.51</b>	<b>998,315.51</b>	-	-
<b>Land and Building</b>	<b>998,315.51</b>	<b>998,315.51</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>24,160,771.97</b>	<b>24,060,246.31</b>	<b>100,525.66</b>	<b>0.42</b>
<b>Building and Other Structures</b>	<b>10,466,392.20</b>	<b>12,268,987.92</b>	<b>(1,802,595.72)</b>	<b>14.69</b>
Buildings	38,670,505.16	38,670,505.16	-	-
Accumulated Depreciation-Buildings	(28,204,112.96)	(26,401,517.24)	1,802,595.72	(6.83)
Accumulated Impairment Losses-Buildings	-	-	-	-
Net Value-Buildings	10,466,392.20	12,268,987.92	(1,802,595.72)	(14.69)
Construction in Progress	1,566,819.91	-	1,566,819.91	-
<b>Machinery and Equipment</b>	<b>10,561,623.42</b>	<b>9,742,363.09</b>	<b>819,260.33</b>	<b>8.41</b>
Office Equipment	13,969,765.87	11,799,618.23	2,170,147.64	18.39
Accumulated Depreciation-Office Equipment	(7,502,618.50)	(6,312,575.20)	(1,190,043.30)	18.85
Accumulated Impairment Losses-Office Equipment	-	-	-	-
Net Value-Office Equipment	6,467,147.37	5,487,043.03	980,104.34	17.86
Information and Communication Technology Equipment	5,486,326.00	5,220,076.00	(266,250.00)	(5.10)
Accumulated Depreciation-Information and Communication Technology	(1,391,849.95)	(964,755.94)	427,094.01	44.27
Accumulated Impairment Losses-Information and Communication Technology	-	-	-	-
Net Value-Information and Communication Technology Equipment	4,094,476.05	4,255,320.06	(160,844.01)	(3.78)
<b>Transportation Equipment</b>	<b>1,115,333.47</b>	<b>1,467,532.89</b>	<b>(352,199.42)</b>	<b>(24.00)</b>
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
Accumulated Depreciation-Motor Vehicle	(3,309,773.67)	(2,957,574.25)	352,199.42	11.91
Accumulated Impairment Losses-Motor Vehicle	-	-	-	-
Net Value-Motor Vehicle	1,115,333.47	1,467,532.89	(352,199.42)	(24.00)
<b>Furniture, Fixtures and Books</b>	<b>450,602.97</b>	<b>581,362.41</b>	<b>(130,759.44)</b>	<b>(22.49)</b>
Furniture and Fixtures	2,727,237.88	2,739,510.61	(12,272.73)	(0.45)
Accumulated Depreciation-Furniture and Fixtures	(2,276,634.91)	(2,158,148.20)	118,486.71	5.49
Accumulated Impairment Losses-Furniture and Fixtures	-	-	-	-
Net Value-Furniture and Fixtures	450,602.97	581,362.41	(130,759.44)	(22.49)
<b>Intangible Assets</b>	<b>4,972,120.85</b>	<b>4,882,969.39</b>	<b>89,151</b>	<b>1.83</b>

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<b>Intangible Assets</b>	4,972,120.85	4,882,969.39	89,151	1.83
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	(52,627.09)	(23,921.41)	(28,705.68)	
Accumulated Impairment Losses-Computer Software			-	
Net Value - Computer Software	90,901.49	119,607.17	(28,705.68)	
<b>Deferred Tax Assets</b>	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
<b>Other Non-current Assets</b>				
Total Non-Current Assets	1,184,372,130.02	1,147,484,229.36	36,887,900.66	3.21
<b>Total Assets</b>	1,437,773,003.13	1,336,903,944.44	101,869,058.69	7.63

**LIABILITIES**

**Current Liabilities**

<b>Financial Liabilities</b>	169,473,441.61	171,966,901.05	(2,493,459.44)	(1.45)
<b>Payables</b>	158,715,510.50	156,492,457.50	2,223,053.00	1.42
Insurance/Reinsurance Premium Payable	155,543,846.72	152,210,282.46	3,333,564.26	2.19
Accounts Payable	3,171,663.78	4,282,175.04	(1,110,511.26)	(25.93)
Due to Officers and Employees	-	-	-	-
<b>Other Financial Liabilities</b>	10,757,931.11	15,474,443.55	(4,716,512.44)	(30.48)
Other Financial Liabilities	10,757,931.11	15,474,443.55	(4,716,512.44)	(30.48)
<b>Inter-Agency Payables</b>	10,162,687.31	8,233,795.27	1,928,892.04	23.43
<b>Inter-Agency Payables</b>	10,162,687.31	8,233,795.27	1,928,892.04	23.43
Due to BIR	229,775.82	263,933.81	(34,157.99)	(12.94)
Value Added Tax Payable	2,112,207.64	1,274,388.92	837,818.72	65.74
Income Taxes Payable	7,820,703.85	6,695,472.54	1,125,231.31	16.81
<b>Trust Liabilities</b>	51,567,143.54	33,361,765.44	18,205,378.10	54.57
<b>Trust Liabilities</b>	51,567,143.54	33,361,765.44	18,205,378.10	54.57
Customers' Deposits Payable	51,567,143.54	33,361,765.44	18,205,378.10	54.57
Guaranty/Security Deposits Payable	-	-	-	-
<b>Provisions</b>	10,012,900.31	5,680,181.82	4,332,718.49	76.28
<b>Provisions</b>	10,012,900.31	5,680,181.82	4,332,718.49	76.28
Pension Payable	2,109,420.00	2,109,420.00	-	-
Leave Benefits Payable	2,320,284.34	439,463.30	1,880,821.04	427.98
Other Provisions	5,583,195.97	3,131,298.52	2,451,897.45	78.30
<b>Other Payables</b>	136,223.28	693,760.62	(557,537.34)	(80.36)
Dividends Payable	-	-	-	-
<b>Other Payables</b>	136,223.28	693,760.62	(557,537.34)	(80.36)
Undistributed collections	103,323.28	199,238.72	(95,915.44)	(48.14)
Other Payables	32,900.00	494,521.90	(461,621.90)	(93.35)
<b>Total Current Liabilities</b>	241,352,396.05	219,936,404.20	21,415,991.85	9.74

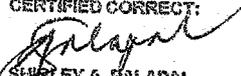
**Non-Current Liabilities**

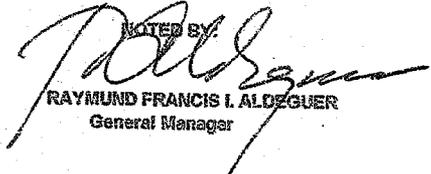
<b>Financial Liabilities</b>	45,768,746.96	40,752,216.82	5,016,530.14	12.31
<b>Payables</b>	45,768,746.96	40,752,216.82	5,016,530.14	12.31
Insurance/Reinsurance Premium Payable	45,768,746.96	40,752,216.82	5,016,530.14	12.31
Accounts Payable	-	-	-	-
Due to Officers and Employees	-	-	-	-
<b>Trust Liabilities</b>	10,411,537.34	7,615,325.73	2,796,211.61	36.72
<b>Trust Liabilities</b>	10,411,537.34	7,615,325.73	2,796,211.61	36.72
Customers' Deposits Payable	10,184,337.34	7,310,125.73	2,874,211.61	39.32
Guaranty/Security Deposits Payable	227,200.00	305,200.00	(78,000.00)	-
<b>Provisions</b>	5,660,017.54	6,179,695.93	(519,678.39)	(8.41)



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<b>Provisions</b>				
Pension Payable	5,660,017.54	6,179,695.93	(519,678.39)	(8.41)
Leave Benefits Payable		-	-	-
Other Provisions	3,170,570.28	3,690,248.67	(519,678.39)	(14.08)
<b>Other Payables</b>	2,489,447.26	2,489,447.26	-	-
Other Payables	494,521.90	-	494,521.90	-
Undistributed collections	494,521.90	-	494,521.90	-
Other Payables	-	-	-	-
<b>Total Non-Current Liabilities</b>	494,521.90	-	494,521.90	-
<b>Total Liabilities</b>	62,334,823.74	54,547,238.48	7,787,585.26	14.28
	303,687,219.79	274,483,642.68	29,203,577.11	10.64
	<b>EQUITY</b>			
<b>Equity</b>	1,134,086,783.34	1,061,420,301.76	72,666,481.58	6.85
Equity				
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	834,086,783.34	761,420,301.76	72,666,481.58	9.54
Retained Earnings	834,086,783.34	761,420,301.76	72,666,481.58	9.54
<b>Total Liabilities and Equity</b>	1,437,773,003.13	1,335,903,944.44	101,869,058.69	7.63

CERTIFIED CORRECT:  
  
 SHIRLEY A. PALAPAL  
 Accounting Head

NOTED BY:  
  
 RAYMUND FRANCIS I. ALDEGUER  
 General Manager