

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

	30-Sep-20	30-Sep-19	INCREASE (DECREASE)	%
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	<b>355,200,888.62</b>	<b>95,091,483.49</b>	<b>260,109,405.13</b>	<b>273.54</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>275,288,295.46</b>	<b>50,228,243.49</b>	<b>225,060,051.97</b>	<b>448.07</b>
Cash in Bank -Local Currency, Current Account -MBC Ayala	271,597,964.87	47,480,109.43	224,117,855.44	472.02
Cash in Bank -Local Currency, Current Account -Paseo	3,690,330.59	2,748,134.06	942,196.53	34.28
<b>Cash Equivalents</b>	<b>79,862,593.16</b>	<b>44,813,240.00</b>	<b>35,049,353.16</b>	<b>78.21</b>
<b>Receivables</b>	<b>111,702,919.84</b>	<b>69,464,216.51</b>	<b>42,238,703.33</b>	<b>60.81</b>
<b>Loans and Receivable Accounts</b>	<b>111,702,919.84</b>	<b>69,464,216.51</b>	<b>42,238,703.33</b>	<b>60.81</b>
Accounts Receivable	92,417,582.15	58,427,276.16	33,990,305.99	58.18
Accrued Service Fees Receivable	16,254,328.39	9,180,131.29	7,074,197.10	77.06
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(1,948,150.57)	(4,602,874.38)	(2,654,723.76)	57.68
Net Value-Accrued Service Fees Receivable	14,306,177.82	4,577,256.96	9,728,920.86	212.55
Interest Receivable	4,813,009.83	5,553,829.53	(740,819.70)	(13.34)
<i>Allowance for Impairment-Interest Receivable</i>	-	-	-	-
Net Value-Interest Receivable	4,813,009.83	5,553,829.53	(740,819.70)	(13.34)
<b>Inter-Agency Receivables</b>	<b>158,000.00</b>	<b>519,935.44</b>	<b>(361,935.44)</b>	<b>(69.61)</b>
Due from SSS	158,000.00	5,280.00	152,720.00	69.61
Due from BIR	-	514,655.44	(514,655.44)	(2,892.42)
<b>Other Receivables</b>	<b>8,150.04</b>	<b>385,918.42</b>	<b>(377,768.38)</b>	<b>(97.89)</b>
Receivables-Disallowances/Charges	-	-	-	-
Due from Officers and Employees	-	373,795.45	(373,795.45)	(100.00)
Other Receivables	8,150.04	12,122.97	(3,972.93)	(32.77)
<i>Allowance for Impairment-Other Receivable</i>	-	-	-	-
Net Value-Other Receivable	8,150.04	385,918.42	(377,768.38)	(97.89)
<b>Inventories</b>	<b>139,982.16</b>	<b>155,924.44</b>	<b>(15,942.28)</b>	<b>(10.22)</b>
<b>Inventory Held for Consumption</b>	<b>139,982.16</b>	<b>155,924.44</b>	<b>(15,942.28)</b>	<b>(10.22)</b>
Office Supplies Inventory	67,503.80	66,500.22	1,003.58	1.51
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-	-	-
Net Value-Office Supplies Inventory	67,503.80	66,500.22	1,003.58	1.51
Accountable Forms Inventory	64,889.19	83,157.27	(18,268.08)	(21.97)
<i>Allowance for Impairment-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Accountable Forms Inventory	64,889.19	83,157.27	(18,268.08)	(21.97)
Non-Accountable Forms Inventory	7,589.17	6,266.95	1,322.22	21.10
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Non-Accountable Forms Inventory	7,589.17	6,266.95	1,322.22	21.10
<b>Other Current Assets</b>	<b>10,457,581.03</b>	<b>10,622,362.52</b>	<b>(164,781.49)</b>	<b>(1.55)</b>
<b>Advances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Advances to Officers and Employees	-	-	-	-
<b>Prepayments</b>	<b>10,339,391.30</b>	<b>10,622,362.52</b>	<b>(282,971.22)</b>	<b>(2.66)</b>
Withholding Tax at Source	8,565,270.19	9,384,299.89	(819,029.70)	(8.73)
Prepaid Insurance	237,928.99	176,929.33	60,999.66	34.48
Input Tax	201,860.06	155,517.56	46,342.50	29.80
Creditable Input Tax	-	3,375.00	(3,375.00)	(100.00)
Other Prepayments	1,334,332.06	902,240.74	432,091.32	47.89
<b>Deposits</b>	<b>118,189.73</b>	<b>-</b>	<b>118,189.73</b>	<b>-</b>
Guaranty Deposits	118,189.73	-	118,189.73	-
Other Deposits	-	-	-	-
<b>Total Current Assets</b>	<b>477,501,371.65</b>	<b>175,333,986.96</b>	<b>302,167,384.69</b>	<b>172.34</b>
<b>Non-Current Assets</b>				
<b>Receivables</b>	<b>44,034,666.23</b>	<b>46,224,644.75</b>	<b>(2,189,978.52)</b>	<b>(4.74)</b>
<b>Loans and Receivable Accounts</b>	<b>44,034,666.23</b>	<b>46,224,644.75</b>	<b>(2,189,978.52)</b>	<b>(4.74)</b>
Accounts Receivable	42,565,446.17	41,867,112.66	698,333.51	1.67
Accrued Service Fees Receivable	9,255,740.38	9,447,682.30	(191,941.92)	(2.03)
<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	103,058.70	2,994,370.73	(2,891,312.03)	(96.56)
<b>Inter-Agency Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Receivables-Disallowances/Charges	1,366,161.36	1,363,161.36	3,000.00	0.22
<b>Other Non-Current Assets</b>	<b>1,481,516.43</b>	<b>1,491,261.51</b>	<b>(9,745.08)</b>	<b>(0.65)</b>

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	30-Sep-20	30-Sep-19	INCREASE (DECREASE)	%
<b>Advances</b>	-	-		
Advances to Officers and Employees	-	-		
<b>Prepayments</b>	1,333,894.59	1,323,639.67	10,254.92	0.77
Withholding Tax at Source	443,681.93	81,517.92	362,164.01	444.28
Prepaid Insurance	-	-		
Input Tax	798,973.91	1,137,748.50	(338,774.59)	(29.78)
Other Prepayments	91,238.75	104,373.25	(13,134.50)	(12.58)
<b>Deposits</b>	147,621.84	167,621.84	(20,000.00)	(11.93)
Guaranty Deposits	147,621.84	167,621.84	(20,000.00)	(11.93)
<b>Financial Assets</b>	945,650,366.86	1,080,993,200.52	(135,342,833.66)	(12.52)
<b>Held-to-Maturity</b>	945,650,366.86	1,080,993,200.52	(135,342,833.66)	12.52
Investment Securities at Amortized Cost	945,804,108.14	1,080,993,200.52	(135,189,092.38)	(12.51)
Allowance for Impairment-Investment Securities at Amortized Cost	(153,741.28)			
Net Value-Investment Securities at Amortized Cost	945,650,366.86	1,080,993,200.52	(135,342,833.66)	(12.52)
<b>Investment Property</b>	998,315.51	998,315.51	-	-
<b>Land and Building</b>	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		
<b>Property, Plant and Equipment</b>	24,331,415.19	23,065,054.43	1,266,360.76	5.49
<b>Building and Other Structures</b>	12,220,098.89	11,818,338.99	401,759.90	(3.40)
Building	38,670,505.16	38,670,505.16	-	-
Construction in Progress- Building	2,204,355.62	-	2,204,355.62	-
Accumulated Depreciation-Building	(28,654,761.89)	(26,852,166.17)	1,802,595.72	6.71
Accumulated Impairment Losses-Building	-	-		
Net Value-Buildings	12,220,098.89	11,818,338.99	401,759.90	3.40
<b>Machinery and Equipment</b>	10,648,151.37	9,343,559.41	1,304,591.96	13.96
Office Equipment	14,656,328.36	11,492,352.98	3,163,975.38	27.53
Accumulated Depreciation-Office Equipment	(7,990,610.00)	(6,304,717.48)	1,685,892.52	26.74
Accumulated Impairment Losses-Office Equipment	-	-		
Net Value-Office Equipment	6,665,718.36	5,187,635.50	1,478,082.86	28.49
Information and Communication Technology Equipment	5,486,326.00	5,220,076.00	(266,250.00)	(5.10)
Accumulated Depreciation-Information and Communication Technol	(1,503,892.99)	(1,064,152.09)	439,740.90	41.32
Accumulated Impairment Losses-Information and Communication Tec	-	-		
Net Value-Information and Communication Technology Equipment	3,982,433.01	4,155,923.91	(173,490.90)	(4.17)
<b>Transportation Equipment</b>	1,039,327.39	1,372,256.77	(332,929.38)	(24.26)
Motor Vehicle	4,425,107.14	4,425,107.14	-	-
Accumulated Depreciation-Motor Vehicle	(3,385,779.75)	(3,052,850.37)	332,929.38	10.91
Accumulated Impairment Losses-Motor Vehicle	-	-		
Net Value-Motor Vehicle	1,039,327.39	1,372,256.77	(332,929.38)	(24.26)
<b>Furniture and Fixtures</b>	423,837.54	530,899.26	(107,061.72)	(20.17)
Furniture and Fixtures	2,727,237.88	2,727,237.88	-	-
Accumulated Depreciation-Furniture and Fixtures	(2,303,400.34)	(2,196,338.62)	107,061.72	4.87
Accumulated Impairment Losses-Furniture and Fixtures	-	-		
Net Value-Furniture and Fixtures	423,837.54	530,899.26	(107,061.72)	(20.17)
<b>Intangible Assets</b>	5,082,801.57	4,875,792.97	207,009	4.25
<b>Intangible Assets</b>	5,082,801.57	4,875,792.97	207,009	4.25
Development in Progress-Computer Software	4,999,076.50	4,763,362.22	235,714.28	4.95
Computer Software	143,528.58	143,528.58	-	-
Accumulated Amortization-Computer Software	(59,803.51)	(31,097.83)	(28,705.68)	-
Accumulated Impairment Losses-Computer Software	-	-		
Net Value - Computer Software	83,725.07	112,430.75	(28,705.68)	-
<b>Deferred Tax Assets</b>	4,052,838.71	4,016,383.62	36,455.09	0.91
<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
<b>Other Non-current Assets</b>	-	-		
<b>Total Non-Current Assets</b>	1,025,631,920.50	1,161,664,653.31	(136,032,732.81)	(11.71)
<b>Total Assets</b>	1,503,133,292.15	1,336,998,640.27	166,134,651.88	12.43

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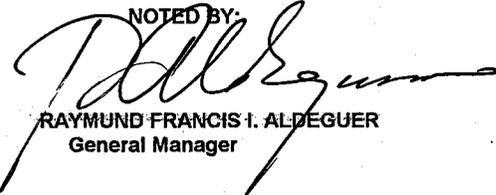
	30-Sep-20	30-Sep-19	INCREASE (DECREASE)	%
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>	<b>157,819,231.00</b>	<b>113,240,791.28</b>	<b>44,578,439.72</b>	<b>39.37</b>
<b>Payables</b>	<b>151,463,571.52</b>	<b>108,010,318.28</b>	<b>43,453,253.24</b>	<b>40.23</b>
Insurance/Reinsurance Premium Payable	147,702,396.08	102,656,098.92	45,046,297.16	43.88
Accounts Payable	3,761,175.44	5,354,219.36	(1,593,043.92)	(29.75)
Due to Officers and Employees	-	-	-	-
<b>Other Financial Liabilities</b>	<b>6,355,659.48</b>	<b>5,230,473.00</b>	<b>1,125,186.48</b>	<b>21.51</b>
Other Financial Liabilities	6,355,659.48	5,230,473.00	1,125,186.48	21.51
<b>Inter-Agency Payables</b>	<b>16,198,649.48</b>	<b>12,271,333.98</b>	<b>3,927,315.50</b>	<b>32.00</b>
<b>Inter-Agency Payables</b>	<b>16,198,649.48</b>	<b>12,271,333.98</b>	<b>3,927,315.50</b>	<b>32.00</b>
Due to BIR	1,916,125.60	1,397,296.25	518,829.35	37.13
Value Added Tax Payable	2,214,438.87	2,203,283.39	11,155.48	0.51
Income Taxes Payable	12,068,085.01	8,670,754.34	3,397,330.67	39.18
<b>Trust Liabilities</b>	<b>76,369,953.32</b>	<b>57,481,515.65</b>	<b>18,888,437.67</b>	<b>32.86</b>
<b>Trust Liabilities</b>	<b>76,369,953.32</b>	<b>57,481,515.65</b>	<b>18,888,437.67</b>	<b>32.86</b>
Customers' Deposits Payable	76,367,953.32	57,479,515.65	18,888,437.67	32.86
Guaranty/Security Deposits Payable	2,000.00	2,000.00	-	-
<b>Provisions</b>	<b>10,077,897.16</b>	<b>9,772,731.16</b>	<b>305,166.00</b>	<b>3.12</b>
<b>Provisions</b>	<b>10,077,897.16</b>	<b>9,772,731.16</b>	<b>305,166.00</b>	<b>3.12</b>
Pension Payable	2,109,420.00	2,109,420.00	-	-
Leave Benefits Payable	2,385,281.19	2,025,157.20	360,123.99	17.78
Other Provisions	5,583,195.97	5,638,153.96	(54,957.99)	(0.97)
<b>Other Payables</b>	<b>9,846,618.00</b>	<b>267,369.09</b>	<b>9,579,248.91</b>	<b>3,582.78</b>
<b>Other Payables</b>	<b>9,846,618.00</b>	<b>267,369.09</b>	<b>9,579,248.91</b>	<b>3,582.78</b>
Undistributed collections	9,846,618.00	267,369.09	9,579,248.91	3,582.78
Other Payables	-	-	-	0
<b>Total Current Liabilities</b>	<b>270,312,348.96</b>	<b>193,033,741.16</b>	<b>77,278,607.80</b>	<b>40.03</b>
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>	<b>43,879,905.87</b>	<b>41,246,738.72</b>	<b>2,633,167.15</b>	<b>6.38</b>
<b>Payables</b>	<b>43,879,905.87</b>	<b>41,246,738.72</b>	<b>2,633,167.15</b>	<b>6.38</b>
Insurance/Reinsurance Premium Payable	43,385,383.97	40,752,216.82	2,633,167.15	6.46
Accounts Payable	494,521.90	494,521.90	-	-
Due to Officers and Employees	-	-	-	-
<b>Other Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Financial Liabilities	-	-	-	-
<b>Trust Liabilities</b>	<b>11,034,413.37</b>	<b>7,805,986.71</b>	<b>3,228,426.66</b>	<b>41.36</b>
<b>Trust Liabilities</b>	<b>11,034,413.37</b>	<b>7,805,986.71</b>	<b>3,228,426.66</b>	<b>41.36</b>
Customers' Deposits Payable	10,809,213.37	7,580,786.71	3,228,426.66	42.59
Guaranty/Security Deposits Payable	225,200.00	225,200.00	-	-
<b>Provisions</b>	<b>6,098,007.16</b>	<b>2,533,892.86</b>	<b>3,564,114.30</b>	<b>140.66</b>
<b>Provisions</b>	<b>6,098,007.16</b>	<b>2,533,892.86</b>	<b>3,564,114.30</b>	<b>140.66</b>
Pension Payable	-	-	-	-
Leave Benefits Payable	3,608,559.90	2,533,892.86	1,074,667.04	42.41
Other Provisions	2,489,447.26	-	2,489,447.26	-
<b>Other Payables</b>	<b>-</b>	<b>2,646.34</b>	<b>(2,646.34)</b>	<b>-</b>
<b>Other Payables</b>	<b>-</b>	<b>2,646.34</b>	<b>(2,646.34)</b>	<b>(100.00)</b>
Undistributed collections	-	2,646.34	(2,646.34)	(100.00)
Other Payables	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>61,012,326.40</b>	<b>51,589,264.63</b>	<b>9,423,061.77</b>	<b>18.27</b>
<b>Total Liabilities</b>	<b>331,324,675.36</b>	<b>244,623,005.79</b>	<b>86,701,669.57</b>	<b>35.44</b>

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<b>EQUITY</b>				
<b>Equity</b>	<b>1,171,808,616.79</b>	<b>1,092,375,634.48</b>	<b>79,432,982.31</b>	<b>7.27</b>
<b>Equity</b>			-	-
Share Capital	300,000,000.00	300,000,000.00	-	-
<b>Retained Earnings</b>	<b>871,808,616.79</b>	<b>792,375,634.48</b>	<b>79,432,982.31</b>	<b>10.02</b>
Retained Earnings	871,808,616.79	792,375,634.48	79,432,982.31	10.02
<b>Total Liabilities and Equity</b>	<b>1,503,133,292.15</b>	<b>1,336,998,640.27</b>	<b>166,134,651.88</b>	<b>12.43</b>

CERTIFIED CORRECT:

  
 SHIRLEY A. PALAPAL  
 Accounting Head

NOTED BY:  
  
 RAYMUND FRANCIS I. ALDEGUER  
 General Manager