

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

	2020	2019	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	532,385,063.20	243,715,871.11	288,669,182.09	118.44
Cash on Hand	62,344.63	50,000.00	12,344.63	24.69
Petty Cash	50,000.00	50,000.00	-	-
Local Currency on Hand	12,344.63	-	12,344.63	-
Cash in Bank-Local Currency	532,322,708.57	163,661,163.65	368,661,544.92	225.26
Cash in Bank -Local Currency, Current Account -MBC Ayala	530,442,068.08	160,818,319.68	369,623,748.40	229.84
Cash in Bank -Local Currency, Current Account -Paseo	1,880,640.49	2,842,843.97	(962,203.48)	(33.85)
Cash Equivalents	80,004,707.46	(80,004,707.46)	(100.00)	(100.00)
Receivables	79,495,487.51	64,932,651.49	14,562,836.02	22.43
Loans and Receivable Accounts	79,495,487.51	64,932,651.49	14,562,836.02	22.43
Accounts Receivable	62,928,073.23	50,357,754.95	12,570,318.28	24.96
Accrued Service Fees Receivable	10,257,796.08	8,562,493.18	1,695,302.90	19.80
Allowance for Impairment-Accrued Service Fees Receivable	(2,142,092.48)	(1,948,150.57)	193,941.91	9.96
Net Value-Accrued Service Fees Receivable	8,115,703.60	6,614,342.61	1,501,360.99	22.70
Commissions Receivable From Insurer	1,809,665.16	1,809,665.16	-	-
Interest Receivable	6,403,009.83	7,679,837.92	(1,276,828.09)	(16.63)
Allowance for Impairment-Interest Receivable	-	-	-	-
Net Value-Interest Receivable	6,403,009.83	7,679,837.92	(1,276,828.09)	(16.63)
Inter-Agency Receivables	224,500.00	244,575.39	(20,075.39)	(8.21)
Due from SSS	224,500.00	20,220.00	204,280.00	1,010.29
Due from BIR	-	224,355.39	(224,355.39)	(100.00)
Other Receivables	14,535.69	36,140.62	(21,604.93)	(59.78)
Receivables-Disallowances/Charges	-	3,000.00	(3,000.00)	(100.00)
Due from Officers and Employees	14,535.69	12,173.23	2,362.46	19.41
Other Receivables	-	20,967.39	(20,967.39)	(100.00)
Allowance for Impairment-Other Receivable	-	-	-	-
Net Value-Other Receivable	14,535.69	36,140.62	(21,604.93)	(59.78)
Inventories	105,799.22	92,343.54	13,455.68	14.57
Inventory Held for Consumption	105,799.22	92,343.54	13,455.68	14.57
Office Supplies Inventory	55,835.76	73,005.26	(17,169.50)	(23.52)
Allowance for Impairment-Office Supplies Inventory	-	-	-	-
Net Value-Office Supplies Inventory	55,835.76	73,005.26	(17,169.50)	(23.52)
Accountable Forms Inventory	43,177.90	15,570.47	27,607.43	177.31
Allowance for Impairment-Accountable Forms Inventory	-	-	-	-
Net Value-Accountable Forms Inventory	43,177.90	15,570.47	27,607.43	177.31
Non-Accountable Forms Inventory	6,785.56	3,767.81	3,017.75	80.09
Allowance for Impairment-Non-Accountable Forms Inventory	-	-	-	-
Net Value-Non-Accountable Forms Inventory	6,785.56	3,767.81	3,017.75	80.09
Other Current Assets	7,736,085.80	7,702,840.98	33,244.82	0.43
Advances	-	-	-	-
Advances to Officers and Employees	-	-	-	-
Prepayments	7,736,085.80	7,702,840.98	33,244.82	0.43
Withholding Tax at Source	5,820,071.54	6,774,831.39	(954,759.85)	(14.09)
Prepaid Insurance	378,035.79	96,176.32	281,859.47	293.07
Input Tax	579,061.35	221,502.80	357,558.55	161.42
Creditable Input Tax	-	5,743.92	(5,743.92)	(100.00)
Other Prepayments	958,917.12	604,586.55	354,330.57	58.61
Deposits	-	-	-	-
Guaranty Deposits	-	-	-	-
Other Deposits	-	-	-	-
Total Current Assets	619,722,426.73	316,443,707.12	303,278,718.61	95.84
Non-Current Assets				
Receivables	43,160,840.08	43,323,064.11	(162,224.03)	(0.37)
Loans and Receivable Accounts	43,160,840.08	43,323,064.11	(162,224.03)	(0.37)
Accounts Receivable	41,797,678.72	41,931,898.19	(134,219.47)	(0.32)

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Accrued Service Fees Receivable	9,152,681.68	9,180,686.24	(28,004.56)	(0.31)
Allowance for Impairment-Accrued Service Fees Receivable	(9,152,681.68)	(9,152,681.68)	-	-
Net Value-Accrued Service Fees Receivable	-	28,004.56	(28,004.56)	(100.00)
Interest Receivable	-	-	-	-
Allowance for Impairment-Interest Receivable	-	-	-	-
Net Value-Interest Receivable	-	-	-	-
Inter-Agency Receivables	-	-	-	-
Due from Government Corporations	-	-	-	-
Due from SSS	-	-	-	-
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-
Other Non-Current Assets	1,566,659.56	1,362,141.67	204,517.89	15.01
Advances	-	-	-	-
Advances to Officers and Employees	-	-	-	-
Prepayments	1,300,847.99	1,194,519.83	106,328.16	8.90
Withholding Tax at Source	477,868.51	-	477,868.51	-
Prepaid Insurance	-	-	-	-
Input Tax	699,917.73	1,096,142.35	(396,224.62)	(36.15)
Other Prepayments	123,061.75	98,377.48	24,684.27	25.09
Deposits	265,811.57	167,621.84	98,189.73	58.58
Guaranty Deposits	265,811.57	167,621.84	98,189.73	58.58
Financial Assets	885,163,297.53	1,025,666,921.78	(140,503,624.25)	(13.70)
Held-to-Maturity	885,163,297.53	1,025,666,921.78	140,503,624.25	(13.70)
Investment Securities at Amortized Cost	810,393,909.45	950,820,663.06	(140,426,753.61)	14.77
Allowance for Impairment-Investment Securities at Amortized Cost	-	-	-	-
Net Value-Investment Securities at Amortized Cost	810,393,909.45	950,820,663.06	(140,426,753.61)	14.77
Investment in Bonds-Local	75,000,000.00	75,000,000.00	-	-
Allowance for Impairment-Investment in Bonds-Local	(230,611.92)	(153,741.28)	(76,870.64)	(50.00)
Net Value-Investment Securities at Amortized Cost	74,769,388.08	74,846,258.72	(76,870.64)	0.10
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	27,082,468.24	23,361,432.79	3,721,035.45	15.93
Building and Other Structures	11,131,914.25	11,367,690.06	(235,775.81)	2.07
Buildings	38,670,505.16	38,670,505.16	-	-
Construction in Progress-Building	1,566,819.91	-	1,566,819.91	-
Accumulated Depreciation-Buildings	(29,105,410.82)	(27,302,815.10)	1,802,595.72	(6.60)
Accumulated Impairment Losses-Buildings	-	-	-	-
Net Value-Buildings	11,131,914.25	11,367,690.06	(235,775.81)	(2.07)
Machinery and Equipment	10,529,963.70	10,222,263.27	307,700.43	3.01
Office Equipment	14,941,998.00	12,601,942.26	2,340,055.74	18.57
Accumulated Depreciation-Office Equipment	(8,477,513.56)	(6,698,241.12)	(1,779,272.44)	26.56
Accumulated Impairment Losses-Office Equipment	-	-	-	-
Net Value-Office Equipment	6,464,484.44	5,903,701.14	560,783.30	9.50
Information and Communication Technology Equipment	5,681,415.29	5,486,326.00	(195,089.29)	(3.56)
Accumulated Depreciation-Information and Communication Technol	(1,615,936.03)	(1,167,763.87)	448,172.16	38.38
Accumulated Impairment Losses-Information and Communication Tec	-	-	-	-
Net Value-Information and Communication Technology Equipment	4,065,479.26	4,318,562.13	(253,082.87)	(5.86)
Transportation Equipment	4,385,982.47	1,267,345.63	3,118,636.84	246.08
Motor Vehicle	7,847,768.30	4,425,107.14	3,422,661.16	77.35
Accumulated Depreciation-Motor Vehicle	(3,461,785.83)	(3,157,761.51)	304,024.32	9.63
Accumulated Impairment Losses-Motor Vehicle	-	-	-	-
Net Value-Motor Vehicle	4,385,982.47	1,267,345.63	3,118,636.84	246.08
Furniture, Fixtures and Books	1,034,607.82	504,133.83	530,473.99	105.22
Furniture and Fixtures	2,727,237.88	2,727,237.88	-	-
Construction in Progress-Building	637,535.71	-	637,535.71	-
Accumulated Depreciation-Furniture and Fixtures	(2,330,165.77)	(2,223,104.05)	107,061.72	4.82
Accumulated Impairment Losses-Furniture and Fixtures	-	-	-	-
Net Value-Furniture and Fixtures	1,034,607.82	504,133.83	530,473.99	105.22
Intangible Assets	4,968,482.29	4,868,616.55	99,866	2.05

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Intangible Assets	4,968,482.29	4,868,616.55	99,866	2.05
Development in Progress-Computer Software	4,891,933.64	4,763,362.22	128,571.42	2.70
Computer Software	143,528.58	143,528.58	-	-
Accumulated Amortization-Computer Software	(66,979.93)	(38,274.25)	28,705.68	75.00
Accumulated Impairment Losses-Computer Software	-	-	-	-
Net Value - Computer Software	76,548.65	105,254.33	28,705.68	27.27
Deferred Tax Assets	4,078,608.40	4,052,838.71	25,769.69	0.64
Deferred Tax Assets	4,078,608.40	4,052,838.71	25,769.69	0.64
Deferred Tax Assets	4,078,608.40	4,052,838.71	25,769.69	0.64
Other Non-current Assets	967,018,671.61	1,103,633,331.12	(136,614,659.51)	(12.38)
Total Non-Current Assets	1,586,741,097.34	1,420,077,038.24	166,664,059.10	11.74
Total Assets	1,586,741,097.34	1,420,077,038.24	166,664,059.10	11.74
LIABILITIES				
Current Liabilities				
Financial Liabilities	124,810,319.88	129,841,899.73	(5,031,579.85)	(3.88)
Payables	115,081,463.77	120,158,288.66	(5,076,824.89)	(4.23)
Insurance/Reinsurance Premium Payable	90,373,034.48	69,495,317.66	20,877,716.82	30.04
Accounts Payable	24,708,429.29	50,658,576.00	(25,950,146.71)	(51.23)
Due to Officers and Employees	-	4,395.00	(4,395.00)	(100.00)
Other Financial Liabilities	9,728,856.11	9,683,611.07	45,245.04	0.47
Other Financial Liabilities	9,728,856.11	9,683,611.07	45,245.04	0.47
Inter-Agency Payables	4,187,423.48	8,647,697.99	(4,460,274.51)	(51.58)
Inter-Agency Payables	4,187,423.48	8,647,697.99	(4,460,274.51)	(51.58)
Due to BIR	748,017.66	442,312.43	305,705.23	69.12
Value Added Tax Payable	1,559,497.37	1,283,321.71	276,175.66	21.52
Income Taxes Payable	1,879,908.45	6,922,063.85	(5,042,155.40)	(72.84)
Trust Liabilities	166,740,146.49	96,784,126.62	69,956,019.87	72.28
Trust Liabilities	166,740,146.49	96,784,126.62	69,956,019.87	72.28
Customers' Deposits Payable	166,740,146.49	96,784,126.62	69,956,019.87	72.28
Guaranty/Security Deposits Payable	-	-	-	-
Provisions	2,438,403.00	6,836,075.00	(4,397,672.00)	(64.33)
Provisions	2,438,403.00	6,836,075.00	(4,397,672.00)	(64.33)
Pension Payable	-	2,109,420.00	(2,109,420.00)	(100.00)
Leave Benefits Payable	2,438,403.00	2,112,705.35	325,697.65	15.42
Other Provisions	-	2,613,949.65	(2,613,949.65)	(100.00)
Other Payables	6,444,741.64	481,621.20	5,963,120.44	1,238.13
Other Payables	6,444,741.64	481,621.20	5,963,120.44	1,238.13
Undistributed collections	6,444,741.64	481,621.20	5,963,120.44	1,238.13
Total Current Liabilities	304,621,034.49	242,591,420.54	62,029,613.95	25.57
Non-Current Liabilities				
Financial Liabilities	61,608,850.37	49,372,330.38	12,236,519.99	24.78
Insurance/Reinsurance Premium Payable	59,969,345.01	43,181,216.01	16,788,129.00	38.88
Accounts Payable	1,639,505.36	6,191,114.37	(4,551,609.01)	(73.52)
Due to Officers and Employees	-	-	-	-
Trust Liabilities	12,898,661.87	9,462,612.24	3,436,049.63	36.31
Trust Liabilities	12,898,661.87	9,462,612.24	3,436,049.63	36.31
Customers' Deposits Payable	12,671,461.87	9,235,412.24	3,436,049.63	37.21
Guaranty/Security Deposits Payable	227,200.00	227,200.00	-	-
Provisions	8,868,411.73	5,236,186.65	3,632,225.08	69.37
Provisions	8,868,411.73	5,236,186.65	3,632,225.08	69.37
Pension Payable	2,109,420.00	-	2,109,420.00	-
Leave Benefits Payable	4,151,659.05	2,726,739.39	1,424,919.66	52.26
Other Provisions	2,607,332.68	2,509,447.26	97,885.42	3.90

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Other Payables	-	-	-	-
Other Payables	-	-	-	-
Undistributed collections	-	-	-	-
Other Payables	-	-	-	-
Total Non-Current Liabilities	83,375,923.97	64,071,129.27	19,304,794.70	30.13
Total Liabilities	387,996,958.46	306,662,549.81	81,334,408.65	26.52
EQUITY				
Equity	1,198,744,138.88	1,113,414,488.43	85,329,650.45	7.66
Equity	-	-	-	-
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	898,744,138.88	813,414,488.43	85,329,650.45	10.49
Retained Earnings	898,744,138.88	813,414,488.43	85,329,650.45	10.49
Total Liabilities and Equity	1,586,741,097.34	1,420,077,038.24	166,664,059.10	11.74

CERTIFIED CORRECT:


 SHIRLEY A. PALAPAL
 Accounting Head

NOTED BY:


 ATTY. REYNAULD R. VILLAFUERTE
 Acting General Manager