

LBP INSURANCE BROKERAGE, INC.

(A wholly-owned subsidiary of Land Bank of the Philippines)

DETAILED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 AND 2020

(in Philippine Peso)

	2021	2020	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	300,171,912.42	532,385,053.20	(232,213,140.78)	(43.62)
Cash on Hand	61,411.38	62,344.63	(933.25)	(1.50)
Petty Cash	50,000.00	50,000.00	-	-
Local Currency on Hand	11,411.38	12,344.63	(933.25)	(7.56)
Cash in Bank-Local Currency	300,110,501.04	532,322,708.57	(232,212,207.53)	(43.62)
Cash in Bank -Local Currency, Current Account -MBC	296,383,119.40	530,442,068.08	(234,058,948.68)	(44.13)
Cash in Bank -Local Currency, Current Account -Paseo	3,727,381.64	1,880,640.49	1,846,741.15	98.20
Cash Equivalents	-	-	-	-
Receivables	87,081,387.01	79,495,487.51	7,585,899.50	9.54
Loans and Receivable Accounts	87,081,387.01	79,495,487.51	7,585,899.50	9.54
Accounts Receivable	66,189,993.21	62,928,073.23	3,261,919.98	5.18
Accrued Service Fees Receivable	14,935,124.48	10,257,796.08	4,677,328.40	45.60
<i>Allowance for Impairment-Accrued Service Fees Receivable</i>	(2,438,950.08)	(2,142,092.48)	296,857.60	13.86
Net Value-Accrued Service Fees Receivable	12,496,174.40	8,115,703.60	4,380,470.80	53.98
Commissions Receivable From Insurer	3,047,723.88	1,809,665.16	1,238,058.72	68.41
Interest Receivable	5,254,718.08	6,403,009.83	(1,148,291.75)	(17.93)
<i>Allowance for Impairment-Interest Receivable</i>	-	-	-	-
Net Value-Interest Receivable	5,254,718.08	6,403,009.83	(1,148,291.75)	(17.93)
Inter-Agency Receivables	62,280.00	224,500.00	(162,220.00)	(72.26)
Due from SSS	32,280.00	224,500.00	(192,220.00)	(85.62)
Due from BIR	30,000.00	-	30,000.00	-
Other Receivables	30,497.44	14,535.69	15,961.75	109.81
Due from Officers and Employees	23,446.29	14,535.69	8,910.60	61.30
Other Receivables	7,051.15	-	7,051.15	-
<i>Allowance for Impairment-Other Receivable</i>	-	-	-	-
Net Value-Other Receivable	30,497.44	14,535.69	15,961.75	109.81
Inventories	229,043.83	105,799.22	123,244.61	116.49
Inventory Held for Consumption	229,043.83	105,799.22	123,244.61	116.49
Office Supplies Inventory	142,142.96	55,835.76	86,307.20	154.57
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-	-	-
Net Value-Office Supplies Inventory	142,142.96	55,835.76	86,307.20	154.57
Accountable Forms Inventory	42,287.38	43,177.90	(890.52)	(2.06)
<i>Allowance for Impairment-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Accountable Forms Inventory	42,287.38	43,177.90	(890.52)	(2.06)
Non-Accountable Forms Inventory	1,890.28	6,785.56	(4,895.28)	(72.14)
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>	-	-	-	-
Net Value-Non-Accountable Forms Inventory	1,890.28	6,785.56	(4,895.28)	(72.14)
Semi-expendable-Information and Communication Technology	42,723.21	-	42,723.21	-
Other Current Assets	14,712,241.49	7,736,085.80	6,976,155.69	90.18
Advances	10,000.00	-	10,000.00	-
Advances to Officers and Employees	10,000.00	-	10,000.00	-
Prepayments	14,702,241.49	7,736,085.80	6,966,155.69	90.05
Withholding Tax at Source	12,477,615.48	5,820,071.54	6,657,543.94	114.39
Prepaid Insurance	321,971.09	378,035.79	(56,064.70)	(14.83)

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Prepaid Subscription	529,300.63		529,300.63	
Input Tax	227,412.72	579,061.35	(351,648.63)	(60.73)
Creditable Input Tax	120.09	-	120.09	-
Other Prepayments	1,145,821.48	958,917.12	186,904.36	19.49
Total Current Assets	402,194,584.75	619,722,425.73	(217,527,840.98)	(35.10)
Non-Current Assets				
Receivables	43,746,592.09	43,160,840.08	585,752.01	1.36
Loans and Receivable Accounts	42,228,930.73	41,797,678.72	431,252.01	1.03
Accounts Receivable	42,228,930.73	41,797,678.72	431,252.01	1.03
Accrued Service Fees Receivable	9,226,539.52	9,152,681.68	73,857.84	0.81
<i>Allowance for Impairment-Accrued Service Fees Rec.</i>	(9,226,539.52)	(9,152,681.68)	73,857.84	(0.81)
Net Value-Accrued Service Fees Receivable	-	-	-	-
Inter-Agency Receivables	154,500.00	-	154,500.00	-
Due from SSS	154,500.00	-	154,500.00	-
Other Receivables	1,363,161.36	1,363,161.36	-	-
Receivables-Disallowances/Charges	1,363,161.36	1,363,161.36	-	-
Other Non-Current Assets	957,653.43	1,566,659.56	(609,006.13)	(38.87)
Prepayments	697,441.86	1,300,847.99	(603,406.13)	(46.39)
Withholding Tax at Source	-	477,868.51	(477,868.51)	(100.00)
Input Tax	632,010.82	699,917.73	(67,906.91)	(9.70)
Other Prepayments	65,431.04	123,061.75	(57,630.71)	(46.83)
Deposits	260,211.57	265,811.57	(5,600.00)	(2.11)
Guaranty Deposits	260,211.57	265,811.57	(5,600.00)	(2.11)
Investments	1,271,443,130.83	885,163,297.53	386,279,833.30	43.64
Held-to-Maturity	1,271,443,130.83	885,163,297.53	(386,279,833.30)	43.64
Investment Securities at Amortized Cost	1,196,750,613.39	810,393,909.45	386,356,703.94	(47.68)
Allowance for Impairment -Investment Securities at Arr	-	-	-	-
Net Value-Investment Securities at Amortized Cost	1,196,750,613.39	810,393,909.45	386,356,703.94	(47.68)
Investment in Bonds-Local	75,000,000.00	75,000,000.00	-	-
<i>Allowance for Impairment-Investment in Bonds-Local</i>	(307,482.56)	(230,611.92)	(76,870.64)	33.33
Net Value-Investment Securities at Amortized Cost	74,692,517.44	74,769,388.08	(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	-	-
<i>Accumulated Impairment Losses-Investment Property, Land</i>				
Net Value-Investment Property, Land	998,315.51	998,315.51	-	-
Property, Plant and Equipment	24,823,590.72	27,082,468.24	(2,258,877.52)	(8.34)
Building and Other Structures	10,226,616.73	11,131,914.25	(905,297.52)	8.13
Buildings	38,670,505.16	38,670,505.16	-	-
Construction in Progress-Building	1,566,819.91	1,566,819.91	-	-
<i>Accumulated Depreciation-Buildings</i>	(30,010,708.34)	(29,105,410.82)	905,297.52	(3.11)
<i>Accumulated Impairment Losses-Buildings</i>			-	
Net Value-Buildings	10,226,616.73	11,131,914.25	(905,297.52)	(8.13)
Machinery and Equipment	9,670,925.97	10,529,963.70	(859,037.73)	(8.16)
Office Equipment	16,542,435.51	14,941,998.00	1,600,437.51	10.71
<i>Accumulated Depreciation-Office Equipment</i>	(10,615,949.80)	(8,477,513.56)	(2,138,436.24)	25.22

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<i>Accumulated Impairment Losses-Office Equipment</i>	-	-	-	
Net Value-Office Equipment	5,926,485.71	6,464,484.44	(537,998.73)	(8.32)
Information and Communication Technology Equipmer	5,876,504.58	5,681,415.29	(195,089.29)	(3.43)
<i>Accumulated Depreciation-Information and Communic.</i>	(2,132,064.32)	(1,615,936.03)	516,128.29	31.94
<i>Accumulated Impairment Losses-Information and Com</i>	-	-	-	
Net Value-Information and Communication Technology	3,744,440.26	4,065,479.26	(321,039.00)	(7.90)
Transportation Equipment	3,617,454.37	4,385,982.47	(768,528.10)	(17.52)
Motor Vehicle	7,847,768.30	7,847,768.30	-	-
Accumulated Depreciation-Motor Vehicle	(4,230,313.93)	(3,461,785.83)	768,528.10	22.20
Accumulated Impairment Losses-Motor Vehicle	-	-	-	
Net Value-Motor Vehicle	3,617,454.37	4,385,982.47	(768,528.10)	(17.52)
Furniture, Fixtures and Books	1,308,593.65	1,034,607.82	273,985.83	26.48
Furniture and Fixtures	3,137,295.92	2,727,237.88	410,058.04	15.04
Construction in Progress-Furniture and Fixtures	637,535.71	637,535.71	-	
<i>Accumulated Depreciation-Furniture and Fixtures</i>	(2,466,237.98)	(2,330,165.77)	136,072.21	5.84
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	-	-	-	
Net Value-Furniture and Fixtures	1,308,593.65	1,034,607.82	273,985.83	26.48
Intangible Assets	5,042,976.61	4,968,482.29	74,494	1.50
Intangible Assets	5,042,976.61	4,968,482.29	74,494	1.50
Development in Progress-Computer Software	4,995,133.64	4,891,933.64	103,200.00	2.11
Computer Software	143,528.58	143,528.58	-	-
<i>Accumulated Amortization-Computer Software</i>	(95,685.61)	(66,979.93)	28,705.68	42.86
<i>Accumulated Impairment Losses-Computer Software</i>	-	-	-	
Net Value - Computer Software	47,842.97	76,548.65	28,705.68	37.50
Deferred Tax Assets	4,190,504.92	4,078,608.40	111,896.52	2.74
Deferred Tax Assets	4,190,504.92	4,078,608.40	111,896.52	2.74
Other Non-current Assets				
Total Non-Current Assets	1,351,202,764.11	967,018,671.61	384,184,092.50	39.73
Total Assets	1,753,397,348.86	1,586,741,097.34	166,656,251.52	10.50
	LIABILITIES			
Current Liabilities				
Financial Liabilities	167,848,497.34	124,810,319.88	43,038,177.46	34.48
Payables	150,501,716.00	115,081,463.77	35,420,252.23	30.78
Insurance/Reinsurance Premium Payable	116,568,346.87	90,373,034.48	26,195,312.39	28.99
Accounts Payable	33,904,867.70	24,708,429.29	9,196,438.41	37.22
Due to Officers and Employees	28,501.43	-	28,501.43	-
Other Financial Liabilities	17,346,781.34	9,728,856.11	7,617,925.23	78.30
Other Financial Liabilities	17,346,781.34	9,728,856.11	7,617,925.23	78.30
Inter-Agency Payables	16,088,304.04	4,187,423.48	11,900,880.56	284.21
Inter-Agency Payables	16,088,304.04	4,187,423.48	11,900,880.56	284.21
Due to BIR	348,346.59	748,017.66	(399,671.07)	(53.43)
Value Added Tax Payable	2,768,297.94	1,559,497.37	1,208,800.57	77.51
Income Taxes Payable	12,971,659.51	1,879,908.45	11,091,751.06	590.02
Trust Liabilities	154,573,020.47	166,740,146.49	(12,167,126.02)	(7.30)
Trust Liabilities	154,573,020.47	166,740,146.49	(12,167,126.02)	(7.30)
Customers' Deposits Payable	154,573,020.47	166,740,146.49	(12,167,126.02)	(7.30)

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	2021	2020	INCREASE (DECREASE)	%
Provisions	2,470,166.42	2,438,403.00	31,763.42	1.30
Provisions	2,470,166.42	2,438,403.00	31,763.42	1.30
Leave Benefits Payable	2,470,166.42	2,438,403.00	31,763.42	1.30
Other Payables	17,774,550.92	6,444,741.64	11,329,809.28	175.80
Undistributed collections	17,774,550.92	6,444,741.64	11,329,809.28	175.80
Total Current Liabilities	358,754,539.19	304,621,034.49	54,133,504.70	17.77
Non-Current Liabilities				
Financial Liabilities	47,218,751.94	61,608,850.37	(14,390,098.43)	(23.36)
Payables	47,218,751.94	61,608,850.37	(14,390,098.43)	(23.36)
Insurance/Reinsurance Premium Payable	44,007,257.05	59,969,345.01	(15,962,087.96)	(26.62)
Accounts Payable	3,211,494.89	1,639,505.36	1,571,989.53	95.88
Trust Liabilities	25,872,693.72	12,898,661.87	12,974,031.85	100.58
Trust Liabilities	25,872,693.72	12,898,661.87	12,974,031.85	100.58
Customers' Deposits Payable	25,645,493.72	12,671,461.87	12,974,031.85	102.39
Guaranty/Security Deposits Payable	227,200.00	227,200.00	-	-
Provisions	9,417,237.04	8,868,411.73	548,825.31	6.19
Provisions	9,417,237.04	8,868,411.73	548,825.31	6.19
Pension Payable	2,109,420.00	2,109,420.00	-	-
Leave Benefits Payable	3,975,253.61	4,151,659.05	(176,405.44)	(4.25)
Other Provisions	3,332,563.43	2,607,332.68	725,230.75	27.82
Other Payables	89,436.61	-	89,436.61	-
Other Payables	89,436.61	-	89,436.61	-
Undistributed collections	89,436.61	-	89,436.61	-
Total Non-Current Liabilities	82,598,119.31	83,375,923.97	(777,804.66)	(0.93)
Total Liabilities	441,352,658.50	387,996,958.46	53,355,700.04	13.75
	EQUITY			
Equity	1,312,044,690.36	1,198,744,138.88	113,300,551.48	9.45
Equity				
Share Capital	300,000,000.00	300,000,000.00	-	-
Retained Earnings	1,012,044,690.36	753,511,666.13	258,533,024.23	34.31
Retained Earnings	1,012,044,690.36	753,511,666.13	258,533,024.23	34.31
Total Liabilities and Equity	1,753,397,348.86	1,586,741,097.34	166,656,251.52	10.50

CERTIFIED CORRECT:



SHIRLEY A. PALAPAL

Accounting Head

NOTED BY:



REYNAULD R. VILLAFUERTE

General Manager