

LBP INSURANCE BROKERAGE, INC.
 (A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 AND 2023
 (in Philippine Peso)

	2024	2023	INCREASE (DECREASE)	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	314,297,453	459,009,116	(144,711,663.00)	(31.53)
Cash on Hand	50,000	50,000	-	-
Petty Cash	50,000	50,000	-	-
Cash in Bank-Local Currency	203,297,490	358,250,140	(154,952,650.00)	(43.25)
Cash in Bank -Local Currency, Current Account -MBC Ayala	98,387,787	30,918,181	67,469,606.00	218.22
Cash in Bank -Local Currency, Current Account -MBC-Client	4,007,424	4,000,796	6,628.00	0.17
Cash in Bank -Local Currency, Current Account -HYSA	100,000,000	320,000,000	(220,000,000.00)	(68.75)
Cash in Bank -Local Currency, Current Account -Paseo	902,279	3,331,163	(2,428,884.00)	(72.91)
Cash Equivalents	110,949,963	100,708,976	10,240,987.00	10.17
Investment	101,879,374	180,129,317	(78,249,943.00)	100.00
Investment in Treasury Bills	101,879,374	80,129,317	21,750,057.00	27.14
Investment in RTB	-	100,000,000	(100,000,000.00)	(100.00)
Receivables	240,183,751	225,861,504	14,322,247.00	6.34
Loans and Receivable Accounts	199,642,145	201,106,774	(1,464,629.00)	(0.73)
Accounts Receivable	166,211,608	168,616,973	(2,405,365.00)	(1.43)
Accrued Service Fees Receivable	30,707,008	33,304,976	(2,597,968.00)	(7.80)
Allowance for Impairment-Accrued Service Fees Receivable	(10,585,510)	(11,152,830)	(567,320.00)	(5.09)
Net Value-Accrued Service Fees Receivable	20,121,498	22,152,146	(2,030,648.00)	(9.17)
Commissions Receivable From Insurer	744,161	744,161	-	-
Interest Receivable	12,564,878	9,593,494	2,971,384.00	30.97
Allowance for Impairment-Interest Receivable	-	-	-	-
Net Value-Interest Receivable	12,564,878	9,593,494	2,971,384.00	30.97
Inter-Agency Receivables	38,419,462	24,690,494	13,728,968.00	55.60
Due from BIR	11,599,153	-	11,599,153.00	-
Due from Parent Corporation	26,530,715	24,686,894	1,843,821.00	7.47
Due from SSS	289,594	3,600	285,994.00	7,944.28
Other Receivables	2,122,144	64,236	2,057,908.00	3,203.67
Other Receivables	2,121,314	-	2,121,314.00	-
Advances to Officers and Employees	-	55,000	(55,000.00)	(100.00)
Receivables-Disallowances/Charges	-	-	-	-
Due from Officers and Employees	830	9,236	(8,406.00)	(91.01)
Inventories	523,535	452,346	71,189.00	15.74
Inventory Held for Consumption	523,535	452,346	71,189.00	15.74
Office Supplies Inventory	211,939	134,866	77,073.00	57.15
Allowance for Impairment-Office Supplies Inventory	-	-	-	-
Net Value-Office Supplies Inventory	211,939	134,866	77,073.00	57.15
Accountable Forms Inventory	271,187	87,518	183,669.00	209.86
Allowance for Impairment-Accountable Forms Inventory	-	-	-	-
Net Value-Accountable Forms Inventory	271,187	87,518	183,669.00	209.86
Non-Accountable Forms Inventory	40,409	19,962	20,447.00	102.43
Allowance for Impairment-Non-Accountable Forms Inventory	-	-	-	-
Net Value-Non-Accountable Forms Inventory	40,409	19,962	20,447.00	102.43
Semi-expendable	-	210,000	(210,000.00)	(100.00)
Semi-expendable-Furnitures and Fixtures	-	210,000	(210,000.00)	(100.00)
Other Current Assets	18,174,495	21,972,919	(3,798,424.00)	(17.29)
Prepayments	18,174,495	21,972,919	(3,798,424.00)	(17.29)
Withholding Tax at Source	14,114,733	18,525,876	(4,411,143.00)	(23.81)
Prepaid Subscription	782,834	1,326,210	(543,376.00)	(40.97)
Input Tax	755,732	1,060,606	(304,874.00)	(28.75)
Prepaid Insurance	328,947	239,494	89,453.00	37.35
Prepaid Rent	35,714	-	35,714.00	-
Creditable Input Tax	2,268	2,269	(1.00)	(0.04)
Other Prepayments	2,154,267	818,464	1,335,803.00	163.21
Total Current Assets	675,058,608	887,425,202	(212,366,594.00)	(23.93)
Non-Current Assets				
Receivables	1,589,383	1,589,383	-	-
Other Receivables	1,589,383	1,589,383	-	-
Receivables-Disallowances/Charges	1,589,383	1,589,383	-	-
Other Non-Current Assets	164,341	492,384	(328,043.00)	(66.62)
Prepayments	82,144	410,187	(328,043.00)	(79.97)
Input Tax	82,144	410,187	(410,187.00)	(100.00)
Deposits	82,197	82,197	-	-

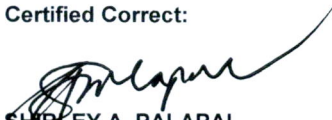
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	2024	2023	INCREASE (DECREASE)	%
Guaranty Deposits	82,197	82,197	-	-
Investments	1,258,749,110	1,160,687,949	98,061,161.00	8.45
Held-to-Maturity	1,222,708,000	1,122,708,000	(100,000,000.00)	8.91
Investment in RTB	833,558,000	733,558,000	100,000,000.00	(13.63)
Investment in FXTN	389,150,000	389,150,000	-	-
Allowance for Impairment-RTB and FXTN	-	-	-	-
Net Value-Investment Securities at Amortized Cost	1,222,708,000	1,122,708,000	100,000,000.00	(8.91)
Premium on Investments in Bonds-Local	36,132,802	38,161,915	(2,029,113.00)	5.32
Discount on Investments in Bonds-Local	(91,692)	(181,966)	90,274.00	49.61
Investment Property	998,316	998,316	-	-
Land and Building	998,316	998,316	-	-
Investment Property, Land	998,316	998,316	-	-
Accumulated Impairment Losses-Investment Property, Land	-	-	-	-
Net Value-Investment Property, Land	998,316	998,316	-	-
Property, Plant and Equipment	22,675,846	21,295,395	1,380,451.00	6.48
Building and Other Structures	16,049,947	11,047,241	5,002,706.00	(45.28)
Buildings	48,897,999	40,237,325	8,660,674.00	21.52
Construction in Progress-Building	-	2,631,222	2,631,222.00	100.00
Accumulated Depreciation-Buildings	(32,848,052)	(31,821,306)	1,026,746.00	(3.23)
Accumulated Impairment Losses-Buildings	-	-	-	-
Net Value-Buildings	16,049,947	11,047,241	5,002,706.00	45.28
Machinery and Equipment	4,227,546	6,497,025	(2,269,479.00)	(34.93)
Office Equipment	13,175,356	15,074,858	(1,899,502.00)	(12.60)
Accumulated Depreciation-Office Equipment	(9,749,159)	(11,530,996)	1,781,837.00	(15.45)
Accumulated Impairment Losses-Office Equipment	-	-	-	-
Net Value-Office Equipment	3,426,197	3,543,862	(117,665.00)	(3.32)
Information and Communication Technology Equipment	6,473,380	6,215,790	(257,590.00)	(4.14)
Accumulated Depreciation-Information and Communication Technology Equipment	(5,672,031)	(3,262,627)	2,409,404.00	73.85
Accumulated Impairment Losses-Information and Communication Technology Equipment	-	-	-	-
Net Value-Information and Communication Technology Equipment	801,349	2,953,163	(2,151,814.00)	(72.86)
Transportation Equipment	1,676,654	2,396,418	(719,764.00)	(30.03)
Motor Vehicle	5,662,840	7,847,768	(2,184,928.00)	(27.84)
Accumulated Depreciation-Motor Vehicle	(3,986,186)	(5,451,350)	(1,465,164.00)	(26.88)
Accumulated Impairment Losses-Motor Vehicle	-	-	-	-
Net Value-Motor Vehicle	1,676,654	2,396,418	(719,764.00)	(30.03)
Furniture, Fixtures and Books	721,699	1,354,711	(633,012.00)	(46.73)
Furniture and Fixtures	2,796,771	2,757,400	39,371.00	1.43
Construction in Progress-Furniture and Fixtures	-	429,390	429,390.00	100.00
Accumulated Depreciation-Furniture and Fixtures	(1,971,191)	(1,832,079)	139,112.00	7.59
Accumulated Impairment Losses-Furniture and Fixtures	(103,881)	-	103,881.00	100.00
Net Value-Furniture and Fixtures	721,699	1,354,711	(633,012.00)	(46.73)
Intangible Assets	4,941,793	6,842,184	(1,900,391)	(27.77)
Intangible Assets	4,941,793	6,842,184	(1,900,391)	(27.77)
Development in Progress-Computer Software	-	-	-	-
Computer Software	9,645,486	9,645,486	-	-
Accumulated Amortization-Computer Software	(4,703,693)	(2,803,302)	1,900,391.00	67.79
Accumulated Impairment Losses-Computer Software	-	-	-	-
Net Value - Computer Software	4,941,793	6,842,184	(1,900,391.00)	(27.77)
Deferred Tax Assets	40,437,212	51,245,038	(10,807,826.00)	(21.09)
Deferred Tax Assets	40,437,212	51,245,038	(10,807,826.00)	(21.09)
Deferred Tax Assets	40,437,212	51,245,038	(10,807,826.00)	(21.09)
Other Non-current Assets	281,020	-	281,020.00	-
Non-Current Assets-Held for Sale	281,020	-	281,020.00	-
Total Non-Current Assets	1,329,837,021	1,243,150,649	86,686,372.00	6.97
Total Assets	2,004,895,629	2,130,575,851	(125,680,222.00)	(5.90)
LIABILITIES				
Current Liabilities				
Financial Liabilities	270,178,968	309,415,949	(39,236,981.00)	(12.68)
Payables	265,137,085	303,735,769	(38,598,684.00)	(12.71)
Insurance/Reinsurance Premium Payable	216,374,629	264,615,103	(48,240,474.00)	(18.23)
Accounts Payable	48,761,066	39,108,677	9,652,389.00	24.68
Due to Officers and Employees	1,390	11,989	(10,599.00)	(88.41)
Other Financial Liabilities	5,041,883	5,680,180	(638,297.00)	(11.24)
Other Financial Liabilities	5,041,883	5,680,180	(638,297.00)	(11.24)
Inter-Agency Payables	8,421,338	19,151,195	(10,729,857.00)	(56.03)

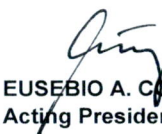
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	2024	2023	INCREASE (DECREASE)	%
Inter-Agency Payables	8,421,338	19,151,195	(10,729,857.00)	(56.03)
Due to BIR	551,690	526,468	25,222.00	4.79
Due to SSS	7,970	-	7,970.00	-
Due to Pag-IBIG	8,559	-	8,559.00	-
Due to PhilHealth	4,169	-	4,169.00	-
Value Added Tax Payable	1,766,643	3,619,911	(1,853,268.00)	(51.20)
Income Taxes Payable	6,082,307	15,004,816	(8,922,509.00)	(59.46)
Trust Liabilities	46,311,463	90,888,836	(44,577,373.00)	(49.05)
Trust Liabilities	46,311,463	90,888,836	(44,577,373.00)	(49.05)
Customers' Deposits Payable	46,170,282	90,817,036	(44,646,754.00)	(49.16)
Guaranty/Security Deposits Payable	141,181	71,800	69,381.00	96.63
Unearned Income	91,862,571	61,341,789	30,520,782.00	49.76
Unearned Fees and Commission Income	91,862,571	61,341,789	30,520,782.00	49.76
Provisions	8,736,981	8,498,781	238,200.00	2.80
Provisions	8,736,981	8,498,781	238,200.00	2.80
Leave Benefits Payable	8,736,981	8,498,781	238,200.00	2.80
Other Provisions	-	-	-	-
Other Payables	8,533,474	8,881,913	(348,439.00)	(3.92)
Other Payables	8,533,474	8,881,913	(348,439.00)	(3.92)
Undistributed collections	3,988,631	3,090,214	898,417.00	29.07
Other Payables	4,544,843	5,791,699	(1,246,856.00)	(21.53)
Total Current Liabilities	434,044,795	498,178,463	(64,133,668.00)	(12.87)
Non-Current Liabilities				
Trust Liabilities	74,000	74,000	-	-
Trust Liabilities	74,000	74,000	-	-
Guaranty/Security Deposits Payable	74,000	74,000	-	-
Unearned Income	158,698,872	156,470,814	2,228,058.00	1.42
Unearned Fees and Commission Income	158,698,872	156,470,814	2,228,058.00	1.42
Provisions	695,629	4,256,440	(3,560,811.00)	(83.66)
Provisions	695,629	4,256,440	(3,560,811.00)	(83.66)
Other Provisions	695,629	4,256,440	(3,560,811.00)	(83.66)
Total Non-Current Liabilities	159,468,501	160,801,254	(1,332,753.00)	(0.83)
Total Liabilities	593,513,296	658,979,717	(65,466,421.00)	(9.93)
EQUITY				
Equity	1,411,382,333	1,471,596,134	(60,213,801.00)	(4.09)
Equity				
Share Capital	300,000,000	300,000,000	-	-
Retained Earnings	1,111,382,333	1,168,794,965	(57,412,632.00)	(4.91)
Retained Earnings	1,108,581,164	1,168,794,965	(60,213,801.00)	(5.15)
Other Comprehensive Income (Loss)	-	-	-	-
Remeasurement of Retirement Benefit Obligation	2,801,169	2,801,169	-	-
Total Liabilities and Equity	2,004,895,629	2,130,575,851	(125,680,222.00)	(5.90)

Certified Correct:


SHIRLEY A. PALAPAL
Accounting Head

Noted by:


EUSEBIO A. CORTEZ
Acting President and CEO