

COMPANY PROFILE

LBP Insurance Brokerage, Inc. (LIBI) was organized as a wholly-owned subsidiary of the Land Bank of the Philippines on October 22, 1981. LIBI was primarily established to service the bank's insurance requirements, its subsidiaries, its clients/borrowers and other government offices. It was created for the purpose of engaging in the business of general insurance brokerage management and consultancy services on insurance-related activities to its clients.

CORPORATE MILESTONE

The initial capital was P0.250M and at the end of 1983 total resources was P2.37M. As per 2011 Audited Annual Report, Total Assets of LIBI reached P872.58M wherein P426.08M represents investment portfolio. Total Net Worth increased to P771.55M.

On October 17, 1994, its Articles of Incorporation was amended to increase the Corporations' authorized capital stock to P200M. It was again amended to further increase its capital to P300M and was approved by the SEC on June 11, 1997.

In April 1995 Forex Division was created to engage in foreign currency trading.

In 2003, LIBI was able to acquire its own office unit at SSHG Law Center and the transfer from Century Tower (where LIBI used to rent a small office space) was done at the last quarter of same year.

Since 1985 to 2007, stock dividend declarations worth of P280,000,000 or a total 2,480,000 shares at a par value of P100 per share were declared while a total of 520,000 shares or P52,000,000 worth of shares were paid by way of debt-to-equity conversion after LBP sought the approval of the debt-to-equity conversion from BSP and was approved on February 15, 2000. Total paid up capital as of December 31, 2012 is P300M.

As of December 2012, LIBI remitted to Land Bank of the Philippines a total of P121,000,000 Cash Dividends.

AS OF DECEMBER 31, 2012 UNAUDITED FINANCIAL STATEMENTS, LIBI'S TOTAL ASSETS HAS A GROWTH RATE OF 6.01% OR P52M COMPARED TO LAST YEAR'S TOTAL ASSETS OF P872.58M. NET WORTH AMOUNTED TO P803.73M, A 4.14% INCREASE COMPARED TO LAST YEAR'S NET WORTH OF P771.55M.