

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
STATEMENT OF FINANCIAL POSITION
(In Philippine Peso)

	Note	2011	2010	2009
ASSETS				
Current Assets				
Cash and cash equivalents	3	367,043,394	298,061,012	314,602,478
Foreign currency held for trading		380,706	846,947	993,718
Trade and other receivables	4, 20	48,143,853	41,972,942	40,777,402
Other current assets	5	1,244,543	850,848	1,320,701
		416,812,496	341,731,749	357,694,299
Non-current assets				
Property and equipment	6	26,963,938	28,694,375	30,763,248
Investments-held-to-maturity	7, 20	426,081,564	487,232,691	455,485,328
Other non-current assets	8	2,721,864	2,836,227	2,156,344
		455,767,366	518,763,293	488,404,920
TOTAL ASSETS		872,579,862	860,495,042	846,099,219
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	9	83,964,257	93,922,863	116,043,273
Income taxes payable		3,946,612	5,023,390	5,229,406
Other liabilities	10	13,116,981	19,538,019	11,826,353
		101,027,850	118,484,272	133,099,032
Non-Current Liabilities				
Installment purchase payable	21	-	926,584	1,481,568
		101,027,850	119,410,856	134,580,600
Stockholders' Equity				
Capital stock	11			
Authorized capital stock 3,000,000 common shares @ P100 par value				
Issued and outstanding 3,000,000 common shares		300,000,000	300,000,000	300,000,000
Retained earnings	12			
Retained earnings appropriated for expansion		230,000,000	141,632,437	150,000,000
Retained earnings free		241,552,012	299,451,749	261,518,619
		471,552,012	441,084,186	411,518,619
		771,552,012	741,084,186	711,518,619
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		872,579,862	860,495,042	846,099,219

Figures are based on COA's Annual Audit Reports

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
STATEMENT OF INCOME
(In Philippine Peso)

	Note	2011	2010	2009
INCOME				
Service fees	13	78,956,805	69,522,510	56,977,670
Interest income on investments		31,345,705	31,231,766	33,243,477
Trading income		12,007,278	14,532,562	18,526,873
Other income	14	1,339,683	7,390,152	9,386,454
		123,649,471	122,676,990	118,134,474
EXPENSES				
Manpower costs	15	18,610,309	18,780,848	17,548,640
Operating expenses	16	9,861,337	10,347,801	10,011,808
Taxes and licenses		1,812,619	1,944,000	2,432,185
Other expenses	17	4,104,679	5,332,180	3,233,289
		34,388,944	36,404,829	33,225,922
INCOME FROM OPERATIONS		89,260,527	86,272,161	84,908,552
PROVISION FOR INCOME TAX	18	17,247,066	16,293,525	15,340,038
NET INCOME		72,013,461	69,978,636	69,568,514

Figures are based on COA's Annual Audit Reports

LBP INSURANCE BROKERAGE, INC.
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STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2009 to 2011
(In Philippine Peso)

Year 2011

	Note	Capital Stock Common Stock	Retained Earnings		TOTAL
			Appropriated	Unappropriated	
Balance at January 1, 2011		300,000,000	141,632,437	299,451,749	741,084,186
Cash Dividend	12			(35,000,000)	(35,000,000)
Appropriation for expansion	12		90,000,000	(90,000,000)	-
Prior period adjustments	12			(5,508,250)	(5,508,250)
Application of appropriation of retirement fund	12		(1,632,437)	595,052	(1,037,385)
Net income				72,013,461	72,013,461
Balance at December 31, 2011		300,000,000	230,000,000	241,552,012	771,552,012
Balance at January 1, 2009		300,000,000	150,000,000	261,518,619	711,518,619
Cash Dividend	12			(30,000,000)	(30,000,000)
Prior Period Adjustments	12			(2,045,506)	(2,045,506)
Application of appropriation for retirement fund	12		(8,367,563)		(8,367,563)
Net income				69,978,636	69,978,636
Balance at December 31, 2010		300,000,000	141,632,437	299,451,749	741,084,186

Year 2010

	Note	Capital Stock Common Stock	Retained Earnings		TOTAL
			Appropriated	Unappropriated	
Balance at January 1, 2010		300,000,000	150,000,000	261,518,619	711,518,619
Cash Dividend	12			(30,000,000)	(30,000,000)
Prior period adjustments	12			(2,045,506)	(2,045,506)
Application of appropriation of retirement fund	12		(8,367,563)		(8,367,563)
Net income				69,978,636	69,978,636
Balance at December 31, 2010		300,000,000	141,632,437	299,451,749	741,084,186
Balance at January 1, 2009		300,000,000	67,000,000	284,950,105	651,950,105
Cash Dividend	12			(10,000,000)	(10,000,000)
Appropriated for expansion			83,000,000	(83,000,000)	-
Net income				69,568,514	69,568,514
Balance at December 31, 2009		300,000,000	150,000,000	261,518,619	711,518,619

LBP INSURANCE BROKERAGE, INC.
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STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2009 to 2011
(In Philippine Peso)

Year 2009

	Note	Capital Stock Common Stock	As restated Retained Earnings Appropriated	Unappropriated	TOTAL
Balance at January 1, 2008		300,000,000	42,000,000	248,440,182	590,440,182
Cash Dividend	12		25,000,000	(25,000,000)	-
Appropriated for expansion					-
Net income				61,509,923	61,509,923
Balance at December 31, 2008		300,000,000	67,000,000	284,950,105	651,950,105
Balance at January 1, 2009		300,000,000	67,000,000	284,950,105	651,950,105
Cash Dividend	12			(10,000,000)	(10,000,000)
Appropriated for expansion	12		83,000,000	(83,000,000)	-
Net income				69,568,514	69,568,514
Balance at December 31, 2009		300,000,000	150,000,000	261,518,619	711,518,619

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LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
STATEMENT OF CASH FLOWS
For the Years 2009 to 2011
(In Philippine Peso)

	Note	2011	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Service fees - insurance received	13	74,087,024	62,705,440	56,258,777
Net additional short-term investment	3	115,372,587	34,322,526	(201,455,488)
Trading income received		12,007,278	14,532,562	18,526,873
Interest from long-term investment		21,506,124	23,278,795	32,031,655
Other income received	14	1,805,924	7,536,923	9,401,314
Cash paid to settle manpower and operating expenses	15,16	(42,597,663)	(38,290,455)	(26,955,353)
Cash (paid) received to insurance companies	9	(19,407,722)	(25,354,149)	45,919,060
Cash paid to settle CY 2007 additional deficiency tax	12	(5,508,250)		
Cash paid for additional funding of retirement fund	12	(1,037,385)		
Cash paid to settle CY 2008 additional value added tax	12		(2,046,506)	-
		156,227,917	76,685,136	(66,273,162)
Income taxes paid		(7,362,840)	(5,267,723)	(4,995,259)
Net cash provided by/(used in) operating activities		148,865,077	71,417,413	(71,268,421)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturities and reinvestments	7	(43,848,873)	(57,130,159)	356,772,948
Net acquisitions of property and equipment	6	(595,638)	(255,263)	(2,311,738)
Net (loss) gain from sale of property and equipment	14	-	(19,473)	122,132
Net cash (used in)/provided by investing activities		(44,444,511)	(57,404,895)	354,583,342
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash Dividend paid	12	(35,000,000)	(30,000,000)	(10,000,000)
Cash paid to settle finance lease payable	21	(438,184)	(554,984)	1,481,568
Net cash used in financing activities		(35,438,184)	(30,554,984)	(8,518,432)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		68,982,382	(16,542,466)	274,796,489
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		298,061,012	314,602,478	39,805,989
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	367,043,394	298,060,012	314,602,478

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