



ANNUAL STATEMENT

OF

CARITAS FINANCIAL PLANS, INC.

*3/F Katipunan Building
95 E. Rodriguez Sr. Blvd, QC*

Submitted to the

INSURANCE COMMISSION

Manila, Philippines

For the Year Ended
31-Dec-20

PRE-NEED

**ANNUAL STATEMENT for the Year Ended December 31, 2020 of
Caritas Financial Plans, Inc.**

(PENSION)

Exhibit 1 - BALANCE SHEET

ASSETS	Current Year	Previous Year
1. Investments in Trust Funds (Schedule 1)	1,231,600,451	1,148,330,848
2. Insurance Premium Fund (Schedule 2)	8,979,096	12,006,265
3. Corporate Assets: - Government Securities (Schedule 3-1)	1,880,672	3,013,019
4. -Cash on Hand and in Banks (Schedule 3-2)	15,015,815	10,609,898
5. -Mutual Funds/UITF (Schedule 3-3)	-	-
6. -Short Term Investments (Schedule 3-4)	191,891	2,747,208
7. -Corporate Bonds (Schedule 3-5)	5,420,171	5,166,232
8. -Mortgage Loans (Schedule 3-6)	-	-
9. -Planholders' Loans (Schedule 3-7)		
10. -Stocks (Schedule 3-8)	20,142,582	15,795,647
11. -Real Estate (Schedule 3-9)	14,689,366	15,313,213
12. -Other Investment (Schedule 3-10)	-	-
13. -Accrued Investment Income (Schedule 3-11)	61,507	75,961
14. -Accounts/Notes Receivable (Schedule 3-12)	23,814,557	43,967,866
15. -Property and Equipment (Schedule 3-13)	1,159,334	2,360,874
16. -Inventories (Schedule 3-14)	-	-
17. -Other Assets (Schedule 3-15)	10,682,630	16,856,620
18. Total Assets	1,333,638,071	1,276,243,651
LIABILITIES		
19. Pre-need Reserves (Exhibit 6- Seriatim List)	1,016,530,763	1,062,580,215
20. Insurance Premium Reserve (Schedule 4)	8,755,011	9,663,814
21. Other Reserves (Schedule 5)	6,662,388	6,952,482
22. Planholders' Benefits Payable (Schedule 6)	124,493,023	61,765,971
23. Planholders' Deposits (Schedule 7)	16,717,089	12,186,990
24. Counselors' Bond Reserves (Schedule 8)	8,073,353	7,677,443
25. Accounts/Notes Payable (Schedule 9)	9,561,264	9,465,381
26. Taxes Payable (Schedule 10)	773,146	889,081
27. Accrued Expenses (Schedule 11)	40,656	41,724
28. Other Liabilities (Schedule 12)	28,014,259	31,185,347
29. Total Liabilities	1,219,620,952	1,202,408,449
STOCKHOLDERS' EQUITY		
30. Paid-up Capital Stock (Schedule 12)	150,000,000	150,000,000
31. Additional Paid-in Capital	67,300,000	67,300,000
32. Deposit for Future Subscription		
33. Special Surplus Funds:		
34. Fluctuation/Revaluation Reserve - Trust Funds	8,542,383	13,468,551
35. Fluctuation/Revaluation Reserve -Corporate Assets	1,787,396	4,250,211
36. Retained Earnings - Trust Fund	315,050,323	183,981,665
37. Retained Earnings - Corporate Assets	(428,662,983)	(345,165,224)
38. Total Stockholders' Equity	114,017,119	73,835,202
39. Total Liabilities & Stockholders' Equity	1,333,638,071	1,276,243,651

ANNUAL STATEMENT for the Year Ended December 31, 2020 of Caritas Financial Plans, Inc.

Exhibit 2- INCOME STATEMENT

(Accrual Basis)

Premiums		P	114,114,743	a
Increase(Decrease) in Pre-Need Reserves			<u>(46,049,452)</u>	b
Increase(Decrease) in Insurance Premium Reserves			<u>(908,803)</u>	c
Increase(Decrease) in Other Pre-Need Reserves			<u>(290,094)</u>	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			<u>6,969,792</u>	e
Total Direct Income (a + b + c + d + e)			<u>168,332,884</u>	f
Less: Benefit Payments (Surrenders, maturities, lapsed, terminated, etc.)	P	143,281,999		g.1
Commissions Expenses		<u>12,210,944</u>		g.2
*Other Direct Expenses (insurance , discount, overrides, bonus, etc.)		<u>14,690,098</u>		g.3
Total Direct Expenses (g.1 + g.2 + g.3)			<u>170,183,041</u>	g
Gain/(Loss) (f - g)			<u>(1,850,157)</u>	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Government Securities		<u>95,841,159</u>		i.1
Cash on Hand and in Bank		<u>481,063</u>		i.2
Mutual Funds/UITF				i.3
Short-term Investments				i.4
Corporate Bonds		<u>7,672,696</u>		i.5
Mortgage Loan				i.6
Planholders' Loan				i.7
Stocks		<u>10,660,606</u>		i.8
Real Estate				i.9
Other Investments (Gain on Termination of Leases & Interest on Car Loan)		<u>139,320</u>		i.10
Total Gain/(Loss) & Interest Earned (h + i)			<u>112,944,686</u>	j
Other Income/Expense items:				
Depreciation - Building				k.1
Investment Expenses		<u>3,436,664</u>		k.2
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)			<u>3,436,664</u>	k.3
Sub-Total (j + k)			<u>109,508,021</u>	l
Less: Taxes other than Income tax				
Taxes on Real Estate		-		m.1
Documentary Stamp Tax		<u>220,457</u>		m.2
Corporate Residence Certificate		-		m.3
Assessment, Licenses & Fees		<u>322,923</u>		m.4
VAT & Fringe Benefit Tax		-		m.5
Final Taxes		<u>7,264,599</u>		m.6
Other General Expenses				
Salaries & Wages		<u>23,957,146</u>		n.1
Allowance to Officers				n.2
Allowance to Employees		<u>3,286,449</u>		n.3
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)		<u>2,979,497</u>		n.4
Rent, Light & Water		<u>6,300,235</u>		n.5
Other General Expenses		<u>17,515,927</u>		n.6
Sub-Total (taxes & general expenses) (m + n)			<u>61,847,233</u>	o
Net Income/(Loss) before Income Tax			<u>47,660,788</u>	p
Less: Income Tax			<u>89,891</u>	q
Net Income/(Loss) for the year (p - q)			<u>47,570,898</u>	r

Note: Capital Gains/(Losses) on _____ amounting to P _____ is excluded.

*Please specify on separated sheet

/stats