



**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-19

PRE-NEED



**ANNUAL STATEMENT for the Year Ended December 31, 2019 of  
Caritas Financial Plans, Inc.**

**(PENSION)**

**Exhibit 1 - BALANCE SHEET**

<b>ASSETS</b>		<b>Current Year</b>	<b>Previous Year</b>
1.	Investments in Trust Funds (Schedule 1)	1,148,330,848	1,079,027,594
2.	Insurance Premium Fund (Schedule 2)	12,006,265	12,006,265
3.	Corporate Assets: - Government Securities (Schedule 3-1)	3,013,019	9,277,852
4.	-Cash on Hand and in Banks (Schedule 3-2)	10,609,898	14,951,347
5.	-Mutual Funds/UITF (Schedule 3-3)	-	-
6.	-Short Term Investments (Schedule 3-4)	2,747,208	515,205
7.	-Corporate Bonds (Schedule 3-5)	5,166,232	4,050,000
8.	-Mortgage Loans (Schedule 3-6)	-	-
9.	-Planholders' Loans (Schedule 3-7)	-	-
10.	-Stocks (Schedule 3-8)	15,795,647	27,401,029
11.	-Real Estate (Schedule 3-9)	15,313,213	15,937,061
12.	-Other Investment (Schedule 3-10)	-	-
13.	-Accrued Investment Income (Schedule 3-11)	75,961	214,887
14.	-Accounts/Notes Receivable (Schedule 3-12)	43,967,866	51,171,903
15.	-Property and Equipment (Schedule 3-13)	2,360,874	3,748,153
16.	-Inventories (Schedule 3-14)	-	-
17.	-Other Assets (Schedule 3-15)	16,856,620	6,933,932
<b>18.</b>	<b>Total Assets</b>	<b>1,276,243,651</b>	<b>1,225,235,228</b>
<b>LIABILITIES</b>			
19.	Pre-need Reserves (Exhibit 6- Seriatim List)	1,062,580,215	1,013,352,611
20.	Insurance Premium Reserve ( Schedule 4)	9,663,814	9,921,718
21.	Other Reserves (Schedule 5)	6,952,482	6,804,357
22.	Planholders' Benefits Payable ( Schedule 6)	61,765,971	42,588,220
23.	Planholders' Deposits (Schedule 7)	12,186,990	10,147,166
24.	Counselors' Bond Reserves (Schedule 8)	7,677,443	7,180,354
25.	Accounts/Notes Payable (Schedule 9)	9,465,381	11,244,801
26.	Taxes Payable (Schedule 10)	889,081	1,013,298
27.	Accrued Expenses (Schedule 11)	41,724	40,866
28.	Other Liabilities (Schedule 12)	31,185,347	16,510,768
<b>29.</b>	<b>Total Liabilities</b>	<b>1,202,408,449</b>	<b>1,118,804,160</b>
<b>STOCKHOLDERS' EQUITY</b>			
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	13,468,551	6,794,083
35.	Fluctuation/Revaluation Reserve -Corporate Assets	5,216,286	1,033,207
35.	Fluctuation/Revaluation Reserve -Insurance Premium Fund	(966,075)	(857,505)
36.	Retained Earnings - Trust Fund	183,981,665	202,977,403
37.	Retained Earnings - Corporate Assets	(345,165,224)	(320,816,120)
<b>38.</b>	<b>Total Stockholders' Equity</b>	<b>73,835,202</b>	<b>106,431,068</b>
<b>39.</b>	<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>1,276,243,651</b>	<b>1,225,235,228</b>



ANNUAL STATEMENT for the Year Ended December 31, 2019 of Caritas Financial Plans, Inc.

Exhibit 2- INCOME STATEMENT

(Accrual Basis)

Premiums		P	158,633,802	a
Increase(Decrease) in Pre-Need Reserves			49,227,605	b
Increase(Decrease) in Insurance Premium Reserves			(257,904)	c
Increase(Decrease) in Other Pre-Need Reserves			148,124	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			9,374,917	e
<b>Total Direct Income (a ± b ± c ± d + e)</b>			<b>118,890,894</b>	<b>f</b>
Less: Benefit Payments (Surrenders, maturities, lapsed, terminated, etc.)	P	100,077,369		g.1
Commissions Expenses		20,512,126		g.2
*Other Direct Expenses (insurance , discount, overrides, bonus, etc.)		21,272,504		g.3
<b>Total Direct Expenses (g.1 + g.2 + g.3)</b>			<b>141,861,999</b>	<b>g</b>
Gain/(Loss) (f - g)			(22,971,105)	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Bonds		41,014,886		i.1
Stocks		11,236,926		i.2
Real Estate				i.3
Purchase Money Mortgage				i.4
Mortgage Loans				i.5
Collateral Loans				i.6
Guaranteed Loans				i.7
Other Loans		23,515		i.8
Short-term Investments				i.9
Other Investments (specify)				i.10
Bank Deposits (Time/Deposits)		1,429,468		i.11
<b>Total Gain/(Loss) &amp; Interest Earned (h + i)</b>			<b>53,704,794</b>	<b>i</b>
<b>Other Income/Expense items:</b>				
Depreciation - Building				k.1
Investment Expenses		3,038,010		k.2
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)		2,021,767		k.3
			5,059,777	k
<b>Sub-Total (j + k)</b>			<b>25,673,913</b>	<b>l</b>
Less: Taxes other than Income tax				
Taxes on Real Estate		-		m.1
Documentary Stamp Tax		315,351		m.2
Corporate Residence Certificate		-		m.3
Assessment, Licenses & Fees		616,301		m.4
VAT & Fringe Benefit Tax		-		m.5
Final Taxes		7,806,891		m.6
			8,738,543	m
<b>Other General Expenses</b>				
Salaries & Wages		22,132,848		n.1
Allowance to Officers				n.2
Allowance to Employees		2,653,801		n.3
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)		2,728,974		n.4
Rent, Light & Water		6,943,728		n.5
Other General Expenses		26,351,237		n.6
			60,810,589	n
<b>Sub-Total (taxes &amp; general expenses) (m + n)</b>			<b>69,549,132</b>	<b>o</b>
<b>Net Income/(Loss) before Income Tax</b>			<b>(43,875,219)</b>	<b>p</b>
Less: Income Tax			(530,374)	q
<b>Net Income/(Loss) for the year (p - q)</b>			<b>(43,344,845)</b>	<b>r</b>

Note: Capital Gains/Losses) on \_\_\_\_\_ amounting to P \_\_\_\_\_ is excluded.

\*Please specify on separated sheet

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