



ANNUAL STATEMENT

OF

CARITAS FINANCIAL PLANS, INC.

#97 E. RODRIGUEZ SR. BLVD, QUEZON CITY

Submitted to the

INSURANCE COMMISSION

Manila, Philippines



For the Year Ended
DECEMBER 31, 2015

ANNUAL STATEMENT for the Year Ended December 31, 2015 of Caritas Financial Plans, Inc.

Exhibit 1 - BALANCE SHEET

ASSETS	Current Year	Previous Year
1. Investments in Trust Funds (Schedule 1)	638,867,806	531,123,535
2. Insurance Premium Fund (Schedule 2)	12,921,110	14,766,541
3. Corporate Assets: - Government Securities (Schedule 3-1)	-	22,478,596
4. -Cash on Hand and in Banks (Schedule 3-2)	10,873,831	21,776,874
5. -Mutual Funds/UIFF (Schedule 3-3)	-	-
6. -Short Term Investments (Schedule 3-4)	22,024,955	-
7. -Corporate Bonds (Schedule 3-5)	-	2,772,884
8. -Mortgage Loans (Schedule 3-6)	-	-
9. -Planholders' Loans (Schedule 3-7)	-	-
10. -Stocks (Schedule 3-8)	103,109,765	142,951,362
11. -Real Estate (Schedule 3-9)	15,665,781	-
12. -Other Investment (Schedule 3-10)	-	-
13. -Accrued Investment Income (Schedule 3-11)	363,562	-
14. -Accounts/Notes Receivable (Schedule 3-12)	68,111,692	68,596,993
15. -Property and Equipment (Schedule 3-13)	8,103,693	24,832,419
16. -Inventories (Schedule 3-14)	-	-
17. -Other Assets (Schedule 3-15)	10,914,856	10,380,514
18. Total Assets	890,957,051	839,679,718
LIABILITIES		
19. Pre-need Reserves (Exhibit 6- Seriatim List)	645,628,398	499,894,610
20. Insurance Premium Reserve (Schedule 4)	11,700,521	12,492,722
21. Other Reserves (Schedule 5)	4,920,752	4,138,170
22. Planholders' Benefits Payable (Schedule 6)	-	-
23. Planholders' Deposits (Schedule 7)	9,783,575	7,571,484
24. Counselors' Bond Reserves (Schedule 8)	5,698,414	4,665,932
25. Accounts/Notes Payable (Schedule 9)	7,887,592	51,114,449
26. Taxes Payable (Schedule 10)	2,045,185	787,873
27. Accrued Expenses (Schedule 11)	91,737	-
28. Other Liabilities (Schedule 12)	25,501,474	19,502,755
29. Total Liabilities	713,257,649	600,167,995
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	3,815,166	24,071,092
35. Fluctuation/Revaluation Reserve -Corporate Assets	945,440	11,499,100
35. Fluctuation/Revaluation Reserve -Insurance Premium Fund	(732,935)	-
36. Retained Earnings - Trust Fund	30,915,167	94,740,557
37. Retained Earnings - Corporate Assets	(74,543,435)	(108,099,026)
38. Total Stockholders' Equity	177,699,402	239,511,723
39. Total Liabilities & Stockholders' Equity	890,957,051	839,679,718

Exhibit 2- INCOME STATEMENT

(Accrual Basis)

Premiums		P	223,758,040.07	a
Increase(Decrease) in Pre-Need Reserves			<u>(145,733,788.00)</u>	b
Increase(Decrease) in Insurance Premium Reserves			<u>792,200.00</u>	c
Increase(Decrease) in Other Pre-Need Reserves			<u>(782,582.00)</u>	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			<u>16,166,901</u>	e
Total Direct Income (a ± b ± c ± d + e)			<u>94,200,771</u>	f
Less: Benefit Payments (Surrenders, maturities, lapsed, term)	1,341,976	g.1		
Commissions Expenses	31,785,294	g.2		
*Other Direct Expenses (insurance, discount, override)	<u>27,747,153</u>	g.3		
Total Direct Expenses (g.1 + g.2 + g.3)			<u>60,874,423</u>	g
Gain/(Loss) (f - g)			<u>33,326,348</u>	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Bonds	<u>1,564,258</u>	i.1		
Government Securities	<u>12,363,417</u>	i.2		
Stocks	<u>13,218,629</u>	i.3		
Real Estate		i.4		
Purchase Money Mortgage		i.5		
Mortgage Loans		i.6		
Collateral Loans		i.7		
Guaranteed Loans		i.8		
Other Loans	<u>198,020</u>	i.9		
Short-term Investments	<u>1,413,632</u>	i.10		
Other Investments (specify)		i.11		
Bank Deposits (Time/Deposits)	<u>309,892</u>	i.12		
Trust Expenses	<u>(2,072,987)</u>		<u>26,994,862</u>	i
Total Gain/(Loss) & Interest Earned (h + i)			<u>60,321,210</u>	j
Other Income/Expense items:				
Depreciation - Building		k.1		
Investment Expenses		k.2		
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)		k.3	<u>-</u>	k
Sub-Total (j + k)			<u>60,321,210</u>	l
Less: Taxes other than Income tax				
Taxes on Real Estate	<u>72,068</u>	m.1		
Documentary Stamp Tax	<u>222,510</u>	m.2		
Corporate Residence Certificate	<u>10,500</u>	m.3		
Assessment, Licenses & Fees	<u>2,170,793</u>	m.4		
VAT & Fringe Benefit Tax		m.5		
Final Taxes	<u>4,348,386</u>	m.6	<u>6,824,256</u>	m
Other General Expenses				
Salaries & Wages	<u>26,478,748</u>	n.1		
Allowance to Officers		n.2		
Allowance to Employees	<u>345,828</u>	n.3		
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)	<u>2,539,701</u>	n.4		
Rent, Light & Water	<u>24,526,994</u>	n.5		
Other General Expenses	<u>28,507,239</u>	n.6	<u>82,398,510</u>	n
Sub-Total (taxes & general expenses) (m + n)			<u>89,222,765</u>	o
Net Income/(Loss) before Income Tax			<u>(28,901,555)</u>	p
Less: Income Tax			<u>1,368,245</u>	q
Net Income/(Loss) for the year (p - q)			<u>(30,269,800)</u>	r