



**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-17

**ANNUAL STATEMENT for the Year Ended December 31, 2017 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)	946,808,776	785,089,762
2. Insurance Premium Fund (Schedule 2)	12,006,265	12,006,265
3. Corporate Assets: - Government Securities (Schedule 3-1)	2,458,730	1,848,048
4.       -Cash on Hand and in Banks (Schedule 3-2)	33,605,811	24,543,304
5.       -Mutual Funds/UITF (Schedule 3-3)	-	-
6.       -Short Term Investments (Schedule 3-4)	12,252,339	6,810,000
7.       -Corporate Bonds (Schedule 3-5)	3,487,918	3,082,440
8.       -Mortgage Loans (Schedule 3-6)	-	-
9.       -Planholders' Loans (Schedule 3-7)	-	-
10.      -Stocks (Schedule 3-8)	29,924,101	39,031,277
11.      -Real Estate (Schedule 3-9)	16,560,909	15,462,061
12.      -Other Investment (Schedule 3-10)	-	-
13.      -Accrued Investment Income (Schedule 3-11)	223,771	191,839
14.      -Accounts/Notes Receivable (Schedule 3-12)	77,346,971	112,370,153
15.      -Property and Equipment (Schedule 3-13)	4,667,049	6,232,904
16.      -Inventories (Schedule 3-14)	-	-
17.      -Other Assets (Schedule 3-15)	10,235,782	8,159,267
<b>18. Total Assets</b>	<b>1,149,578,420</b>	<b>1,014,827,319</b>
<b>LIABILITIES</b>		
19. Pre-need Reserves (Exhibit 6- Seriatim List)	947,437,334	811,637,504
20. Insurance Premium Reserve ( Schedule 4)	10,962,014	11,957,623
21. Other Reserves (Schedule 5)	6,547,442	5,960,330
22. Planholders' Benefits Payable ( Schedule 6)	2,350,000	-
23. Planholders' Deposits (Schedule 7)	10,324,141	10,495,514
24. Counselors' Bond Reserves (Schedule 8)	6,777,598	6,405,447
25. Accounts/Notes Payable (Schedule 9)	9,611,756	7,510,729
26. Taxes Payable (Schedule 10)	988,154	1,249,299
27. Accrued Expenses (Schedule 11)	44,696	160,645
28. Other Liabilities (Schedule 12)	18,720,277	23,165,968
<b>29. Total Liabilities</b>	<b>1,013,763,411</b>	<b>878,543,058</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	(4,092,734)	(17,168,606)
35.    Fluctuation/Revaluation Reserve -Corporate Assets	(6,586,504)	(13,089,450)
35.    Fluctuation/Revaluation Reserve -Insurance Premium Fund	467,562	(123,844)
36. Retained Earnings - Trust Fund	179,634,899	144,966,816
37. Retained Earnings - Corporate Assets	(250,908,214)	(195,600,654)
<b>38. Total Stockholders' Equity</b>	<b>135,815,010</b>	<b>136,284,262</b>
<b>39. Total Liabilities &amp; Stockholders' Equity</b>	<b>1,149,578,420</b>	<b>1,014,827,319</b>

ANNUAL STATEMENT for the Year Ended December 31, 2017 of CARITAS FINANCIAL PLANS INC.

Exhibit 2- INCOME STATEMENT

(Accrual Basis)

Premiums		P	<u>187,847,731</u>	a
Increase(Decrease) in Pre-Need Reserves			<u>135,799,831</u>	b
Increase(Decrease) in Insurance Premium Reserves			<u>(995,609)</u>	c
Increase(Decrease) in Other Pre-Need Reserves			<u>587,113</u>	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			<u>11,090,341</u>	e
<b>Total Direct Income (a + b + c + d + e)</b>			<u>63,546,737</u>	f
Less: Benefit Payments (Surrenders, maturities, lapsed, terminated, etc.)	P	<u>27,173,655</u>	g.1	
Commissions Expenses		<u>16,512,732</u>	g.2	
*Other Direct Expenses (insurance , discount, overrides, bonus, etc.)		<u>17,866,533</u>	g.3	
<b>Total Direct Expenses (g.1 + g.2 + g.3)</b>			<u>61,552,919</u>	g
Gain/(Loss) (f - g)			<u>1,993,818</u>	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Bonds		<u>20,852,049</u>	i.1	
Stocks		<u>16,245,696</u>	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			i.8	
Short-term Investments			i.9	
Other Investments (specify)		<u>8,895,786</u>	i.10	
Bank Deposits (Time/Deposits)		<u>3,942,354</u>	i.11	<u>49,935,885</u> i
<b>Total Gain/(Loss) &amp; Interest Earned (h + i)</b>				<u>51,929,703</u> j
Other Income/Expense items:				
Depreciation - Building			k.1	
Investment Expenses		<u>3,210,680</u>	k.2	
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)			k.3	<u>3,210,680</u> k
<b>Sub-Total (j + k)</b>				<u>48,719,023</u> l
Less: Taxes other than Income tax				
Taxes on Real Estate		<u>-</u>	m.1	
Documentary Stamp Tax		<u>186,238</u>	m.2	
Corporate Residence Certificate		<u>-</u>	m.3	
Assessment, Licenses & Fees		<u>432,560</u>	m.4	
VAT & Fringe Benefit Tax		<u>-</u>	m.5	
Final Taxes		<u>6,041,566</u>	m.6	<u>6,660,364</u> m
Other General Expenses				
Salaries & Wages		<u>19,159,250</u>	n.1	
Allowance to Officers		<u>-</u>	n.2	
Allowance to Employees		<u>277,081</u>	n.3	
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)		<u>2,168,627</u>	n.4	
Rent, Light & Water		<u>15,132,398</u>	n.5	
Other General Expenses		<u>26,141,512</u>	n.6	<u>62,878,868</u> n
<b>Sub-Total (taxes &amp; general expenses) (m + n)</b>				<u>69,539,231</u> o
<b>Net Income/(Loss) before Income Tax</b>				<u>(20,820,208)</u> p
Less: Income Tax				<u>(180,728)</u> q
<b>Net Income/(Loss) for the year (p - q)</b>				<u>(20,639,480)</u> r