



# ANNUAL STATEMENT

OF

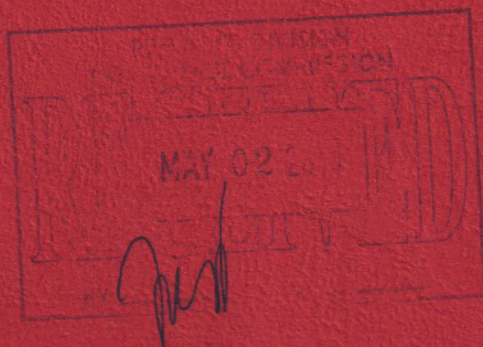
## CARITAS FINANCIAL PLANS, INC.

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

Submitted to the

### INSURANCE COMMISSION

Manila, Philippines



For the Year Ended  
31-Dec-18

**ANNUAL STATEMENT for the Year Ended December 31, 2018 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)	1,079,027,594	946,808,776
2. Insurance Premium Fund (Schedule 2)	12,006,265	12,006,265
3. Corporate Assets: - Government Securities (Schedule 3-1)	9,277,852	2,458,730
4.                    -Cash on Hand and in Banks (Schedule 3-2)	14,951,347	33,605,811
5.                    -Mutual Funds/UITF (Schedule 3-3)	-	-
6.                    -Short Term Investments (Schedule 3-4)	515,205	12,252,339
7.                    -Corporate Bonds (Schedule 3-5)	4,050,000	3,487,918
8.                    -Mortgage Loans (Schedule 3-6)	-	-
9.                    -Planholders' Loans (Schedule 3-7)		
10.                   -Stocks (Schedule 3-8)	27,401,029	29,924,101
11.                   -Real Estate (Schedule 3-9)	15,937,061	16,560,909
12.                   -Other Investment (Schedule 3-10)	-	-
13.                   -Accrued Investment Income (Schedule 3-11)	214,887	223,771
14.                   -Accounts/Notes Receivable (Schedule 3-12)	51,171,903	77,346,971
15.                   -Property and Equipment (Schedule 3-13)	3,748,153	4,667,049
16.                   -Inventories (Schedule 3-14)	-	-
17.                   -Other Assets (Schedule 3-15)	6,933,932	10,235,782
<b>18. Total Assets</b>	<b>1,225,235,228</b>	<b>1,149,578,420</b>
<b>LIABILITIES</b>		
19. Pre-need Reserves (Exhibit 6- Seriatim List)	1,013,352,611	947,437,334
20. Insurance Premium Reserve ( Schedule 4)	9,921,718	10,962,014
21. Other Reserves (Schedule 5)	6,804,357	6,547,442
22. Planholders' Benefits Payable ( Schedule 6)	42,588,220	2,350,000
23. Planholders' Deposits (Schedule 7)	10,147,166	10,324,141
24. Counselors' Bond Reserves (Schedule 8)	7,180,354	6,777,598
25. Accounts/Notes Payable (Schedule 9)	11,244,801	9,611,756
26. Taxes Payable (Schedule 10)	1,013,298	988,154
27. Accrued Expenses (Schedule 11)	40,866	44,696
28. Other Liabilities (Schedule 12)	16,510,768	18,720,277
<b>29. Total Liabilities</b>	<b>1,118,804,160</b>	<b>1,013,763,411</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	6,794,083	(4,092,734)
35.    Fluctuation/Revaluation Reserve -Corporate Assets	1,033,207	(6,586,504)
35.    Fluctuation/Revaluation Reserve -Insurance Premium Fund	(857,505)	467,562
36. Retained Earnings - Trust Fund	202,977,403	179,634,899
37. Retained Earnings - Corporate Assets	(320,816,120)	(250,908,214)
<b>38. Total Stockholders' Equity</b>	<b>106,431,069</b>	<b>135,815,009</b>
<b>39. Total Liabilities &amp; Stockholders' Equity</b>	<b>1,225,235,228</b>	<b>1,149,578,420</b>

## Exhibit 2- INCOME STATEMENT

(Accrual Basis)

Premiums		P	160,052,275	a
Increase(Decrease) in Pre-Need Reserves			65,915,276	b
Increase(Decrease) in Insurance Premium Reserves			(1,040,295)	c
Increase(Decrease) in Other Pre-Need Reserves			256,915	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			14,896,912	e
<b>Total Direct Income (a ± b ± c ± d + e)</b>			<b>109,817,291</b>	<b>f</b>
Less: Benefit Payments (Surrenders, maturities, lapsed, terminated, etc.)	P	85,241,557		g.1
Commissions Expenses		16,378,388		g.2
*Other Direct Expenses (insurance , discount, overrides, bonus, etc.)		18,492,805		g.3
<b>Total Direct Expenses (g.1 + g.2 + g.3)</b>			<b>120,112,750</b>	<b>g</b>
Gain/(Loss) (f - g)			(10,295,459)	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Bonds		22,487,078		i.1
Stocks		10,354,925		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		32,493		i.8
Short-term Investments				i.9
Other Investments (specify)				i.10
Bank Deposits (Time/Deposits)		2,621,021.40		i.11
<b>Total Gain/(Loss) &amp; Interest Earned (h + i)</b>			<b>25,200,058</b>	<b>j</b>
Other Income/Expense items:				
Depreciation - Building				k.1
Investment Expenses		2,833,172		k.2
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)		1,304,881		k.3
<b>Sub-Total (j + k)</b>			<b>21,062,004</b>	<b>l</b>
Less: Taxes other than Income tax				
Taxes on Real Estate		-		m.1
Documentary Stamp Tax		317,765		m.2
Corporate Residence Certificate		-		m.3
Assessment, Licenses & Fees		284,163		m.4
VAT & Fringe Benefit Tax		-		m.5
Final Taxes		6,333,341		m.6
<b>Other General Expenses</b>				
Salaries & Wages		20,129,563		n.1
Allowance to Officers				n.2
Allowance to Employees		2,396,054		n.3
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)		2,004,019		n.4
Rent, Light & Water		13,877,275		n.5
Other General Expenses		22,775,295		n.6
<b>Sub-Total (taxes &amp; general expenses) (m + n)</b>			<b>68,117,475</b>	<b>o</b>
<b>Net Income/(Loss) before Income Tax</b>			<b>(47,055,471)</b>	<b>p</b>
Less: Income Tax			(490,073)	q
<b>Net Income/(Loss) for the year (p - q)</b>			<b>(46,565,398)</b>	<b>r</b>