



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-21

PRE-NEED

ANNUAL STATEMENT for the Year Ended December 31, 2021 of Caritas Financial Plans, Inc.

Exhibit 1 - BALANCE SHEET

ASSETS	CURRENT YEAR	PREVIOUS YEAR	DIFFERENCE	
			AMOUNT	PERCENTAGE
1. Investments in Trust Funds (Schedule 1)	1,175,348,637	1,231,600,451	(56,251,814)	-5%
2. Insurance Premium Fund (Schedule 2)	8,979,096	8,979,096	(0)	0%
3. Corporate Assets: - Government Securities (Schedule 3-1)	8,742,505	1,880,672	6,861,833	365%
4. -Cash on Hand and in Banks (Schedule 3-3)	6,779,848	15,015,815	(8,235,967)	-55%
5. -Mutual Funds/UITF (Schedule 3-3)	-	-	-	0%
6. -Short Term Investments (Schedule 3-4)	613,748	191,891	421,857	220%
7. -Corporate Bonds (Schedule 3-5)	4,953,797	5,420,171	(466,374)	-9%
8. -Mortgage Loans (Schedule 3-6)	-	-	-	0%
9. -Planholders' Loans (Schedule 3-7)	-	-	-	0%
10. -Stocks (Schedule 3-8)	8,661,529	20,142,582	(11,481,053)	-57%
11. -Real Estate (Schedule 3-9)	25,489,880	14,689,366	10,800,514	74%
12. -Other Investment (Schedule 3-10)	-	-	-	0%
13. -Accrued Investment Income (Schedule 3)	130,238	61,507	68,731	112%
14. -Accounts/Notes Receivable (Schedule 3-11)	21,762,232	23,814,557	(2,052,325)	-9%
15. -Property and Equipment (Schedule 3-13)	661,169	1,159,334	(498,165)	-43%
16. -Inventories (Schedule 3-14)	-	-	-	0%
17. -Other Assets (Schedule 3-15)	5,739,722	10,682,630	(4,942,908)	-46%
18. Total Assets	1,267,862,399	1,333,638,071	(65,775,672)	-5%
LIABILITIES				
19. Pre-need Reserves (Exhibit 6- Seriatim List)	963,583,368	1,016,530,763	(52,947,395)	-5%
20. Insurance Premium Reserve (Schedule 4)	8,888,998	8,755,011	133,987	2%
21. Other Reserves (Schedule 5)	6,808,187	6,662,388	145,799	2%
22. Planholders' Benefits Payable (Schedule 6)	168,040,520	124,493,023	43,547,497	35%
23. Planholders' Deposits (Schedule 7)	12,328,484	16,717,089	(4,388,605)	-26%
24. Counselors' Bond Reserves (Schedule 8)	8,345,223	8,073,353	271,870	3%
25. Accounts/Notes Payable (Schedule 9)	18,663,933	9,561,264	9,102,669	95%
26. Taxes Payable (Schedule 10)	695,726	773,146	(77,420)	-10%
27. Accrued Expenses (Schedule 11)	41,465	40,656	809	2%
28. Other Liabilities (Schedule 12)	24,691,790	28,014,259	(3,322,469)	-12%
29. Total Liabilities	1,212,087,693	1,219,620,952	(7,533,259)	-1%
STOCKHOLDERS' EQUITY				
30. Paid-up Capital Stock (Schedule 12)	150,000,000	150,000,000	-	0%
31. Additional Paid-in Capital	72,540,000	67,300,000	5,240,000	8%
32. Deposit for Future Subscription	-	-	-	0%
33. Special Surplus Funds:	-	-	-	0%
34. Fluctuation/Revaluation Reserve - Trust Funds	3,916,869	8,542,383	(4,625,514)	-54%
35. Fluctuation/Revaluation Reserve -Corporate Assets	(13,584,127)	1,787,396	(15,371,523)	-860%
36. Retained Earnings - Trust Fund	367,424,587	315,050,323	52,374,264	17%
37. Retained Earnings - Corporate Assets	(524,522,623)	(428,662,983)	(95,859,640)	22%
38. Total Stockholders' Equity	55,774,706	114,017,119	(58,242,413)	-51%
39. Total Liabilities & Stockholders' Equity	1,267,862,399	1,333,638,071	(65,775,672)	-5%

ANNUAL STATEMENT for the Year Ended December 31, 2021 of Caritas Financial Plans, Inc.

Exhibit 2- INCOME STATEMENT

(Accrual Basis)

Premiums		P	122,560,904	a
Increase(Decrease) in Pre-Need Reserves			<u>(52,947,396)</u>	b
Increase(Decrease) in Insurance Premium Reserves			<u>133,987</u>	c
Increase(Decrease) in Other Pre-Need Reserves			<u>145,799</u>	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			<u>6,652,144</u>	e
Total Direct Income (a ± b ± c ± d + e)			<u>181,880,658</u>	f
Less: Benefit Payments (Surrenders, maturities, lapsed, terminated, etc.)	P	199,542,082		g.1
Commissions Expenses		<u>13,361,402</u>		g.2
*Other Direct Expenses (insurance , discount, overrides, bonus, etc.)		<u>15,001,436</u>		g.3
Total Direct Expenses (g.1 + g.2 + g.3)			<u>227,904,920</u>	g
Gain/(Loss) (f - g)			<u>(46,024,262)</u>	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Government Securities		<u>16,199,877</u>		i.1
Cash on hand and in Bank		<u>90,295</u>		i.2
Mutual Funds/UITF				i.3
Short-term Investments				i.4
Corporate Bonds		<u>7,839,201</u>		i.5
Mortgage Loans				i.6
Planholders" Loan				i.7
Stocks		<u>11,433,488</u>		i.8
Real Estate				i.9
Other Investments (Car loan & Gain on sale of PPE)		<u>230,376</u>		i.10
Bank Deposits (Time/Deposits)			<u>35,793,237</u>	i.11
Total Gain/(Loss) & Interest Earned (h + i)			<u>(10,231,025)</u>	j
Other Income/Expense items:				
Depreciation - Building				k.1
Investment Expenses		<u>5,519,608</u>		k.2
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)			<u>5,519,608</u>	k.3
Sub-Total (j + k)			<u>(15,750,632)</u>	l
Less: Taxes other than Income tax				
Taxes on Real Estate		-		m.1
Documentary Stamp Tax		<u>242,809</u>		m.2
Corporate Residence Certificate		-		m.3
Assessment, Licenses & Fees		<u>262,590</u>		m.4
VAT & Fringe Benefit Tax		-		m.5
Final Taxes		<u>6,088,917</u>		m.6
			<u>6,594,316</u>	m
Other General Expenses				
Salaries & Wages		<u>20,696,846</u>		n.1
Allowance to Officers				n.2
Allowance to Employees		<u>3,946,934</u>		n.3
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)		<u>2,396,904</u>		n.4
Rent, Light & Water		<u>5,633,996</u>		n.5
Other General Expenses		<u>14,647,668</u>		n.6
			<u>47,322,348</u>	n
Sub-Total (taxes & general expenses) (m + n)			<u>53,916,664</u>	o
Net Income/(Loss) before Income Tax			<u>(69,667,296)</u>	p
Less: Income Tax			<u>606,913</u>	q
Net Income/(Loss) for the year (p - q)			<u>(70,274,209)</u>	r

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

*Please specify on separated sheet

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