

LIABILITIES AND EQUITY/NETWORTH ACCOUNTS	
COMPANY:	Caritas Life Insurance Corporation
YEAR ENDED:	31 December 2020

Particulars	Financial Reporting Framework				Previous Year Amount AS RESTATED/AUDITED (5)	Change	
	Ledger Liabilities (1)	Non-Ledger Liabilities (2)	Non-Ledger Liabilities (3)	Liability/Networth per AS (4)=(1)+(2)-(3)		In Amount (6)=(4)-(5)	% (7) = (6)/(5) * 100%
LIABILITIES							
25 Aggregate Reserve for Life Policies	177,447,329.61	-	-	177,447,329.61	138,810,005.88	38,637,323.72	28%
26 Aggregate Reserve for Accident and Health Policies	230,079.18	-	-	230,079.18	656,811.90	(426,732.72)	-65%
27 Reserve for Supplementary Contracts Without Life Contingencies	-	-	-	-	-	-	0%
28 Policy and Contract Claims Payable	31,572,694.00	-	-	31,572,694.00	29,609,291.00	1,963,403.00	7%
28.1 Claims Due and Unpaid	18,593,151.00	-	-	18,593,151.00	16,183,862.00	2,409,289.00	15%
28.2 Outstanding Claims Reserve	-	-	-	-	-	-	0%
28.3 Claims Resisted	-	-	-	-	-	-	0%
28.4 Claims Incurred but not yet Reported	12,979,543.00	-	-	12,979,543.00	13,425,429.00	(445,886.00)	-3%
29 Due to Reinsurers	3,790,316.00	-	-	3,790,316.00	4,443,325.69	(653,009.69)	-15%
29.1 Premiums Due to Reinsurers - Treaty	3,739,175.07	-	-	3,739,175.07	4,384,797.28	(645,622.21)	-15%
29.2 Premiums Due to Reinsurers - Facultative	51,140.93	-	-	51,140.93	58,528.41	(7,387.48)	-13%
30 Funds Held for Reinsurers	-	-	-	-	-	-	0%
30.1 Premiums Reserve Withheld for Reinsurers - Treaty	-	-	-	-	-	-	0%
31 Life Insurance Deposit/Applicant's Deposit	-	-	-	-	-	-	0%
32 Segregated Fund Liabilities	-	-	-	-	-	-	0%
33 Premium Deposit Fund	-	-	-	-	-	-	0%
34 Remittances Unapplied Deposit	-	-	-	-	-	-	0%
35 Premium Received in Advance	-	-	-	-	-	-	0%
36 Policyholders' Dividends Due and Unpaid	-	-	-	-	-	-	0%
36.1 Dividends payable to policyholders	-	-	-	-	-	-	0%
36.2 Experience refunds	-	-	-	-	-	-	0%
37 Policyholders' Dividends Accumulations/ Dividends Held on Deposit	-	-	-	-	-	-	0%
38 Maturities and Surrenders Payables	-	-	-	-	-	-	0%
39 Commissions Payable	4,320.00	-	-	4,320.00	-	4,320.00	100%
40 Return Premiums Payable	-	-	-	-	-	-	0%
41 Taxes Payable	1,057,196.00	-	-	1,057,196.00	2,162,927.00	(1,105,731.00)	-51%
41.1 Premiums Tax Payable	38,979.00	-	-	38,979.00	401,068.00	(362,089.00)	-90%
41.2 Documentary Stamps Tax Payable	-	-	-	-	457.00	(457.00)	-100%
41.3 Value-added Tax (VAT) Payable	-	-	-	-	-	-	0%
41.4 Income Tax Payable	-	-	-	-	-	-	0%
41.5 Withholding Tax Payable	1,018,217.00	-	-	1,018,217.00	1,761,402.00	(743,185.00)	-42%
41.6 Fire Service Tax Payable	-	-	-	-	-	-	0%
41.7 Other Taxes and Licenses Payable	-	-	-	-	-	-	0%
42 Accounts Payable	7,674,999.69	-	-	7,674,999.69	7,388,270.52	286,729.17	4%
42.1 SSS Premiums Payable	35,790.54	-	-	35,790.54	25,586.00	10,204.54	40%
42.2 SSS Loans Payable	12,889.00	-	-	12,889.00	5,706.00	7,183.00	126%
42.3 Pag-ibig Premiums Payable	10,800.00	-	-	10,800.00	3,700.00	7,100.00	192%
42.4 Pag-ibig Loans Payable	18,816.98	-	-	18,816.98	6,899.00	11,917.98	173%
42.5 Operating Lease Liability	-	-	-	-	-	-	0%
42.6 Other Accou 4	7,596,703.17	-	-	7,596,703.17	7,346,379.52	250,323.65	3%
43 Deposit for Real Estate Under Contract to Sell	-	-	-	-	-	-	0%
44 Dividends Payable	-	-	-	-	-	-	0%
45 Liability on Life insurance Pool Business	-	-	-	-	-	-	0%
46 Financial Liabilities at Fair Value Through Profit or Loss	-	-	-	-	-	-	0%
46.1 Financial Liabilities Held for Trading	-	-	-	-	-	-	0%
46.2 Financial Liabilities Designated at Fair Value Through Profit or Loss	-	-	-	-	-	-	0%
46.3 Derivative Liabilities	-	-	-	-	-	-	0%
47 Notes Payable	-	-	-	-	-	-	0%
48 Finance Lease Liability	-	-	-	-	-	-	0%
48-A Lease Liability	-	-	-	-	-	-	0%
49 Pension Obligation	5,121,767.00	-	-	5,121,767.00	3,292,189.00	1,829,578.00	56%
50 Accrual for Long-Term Employee Benefits	-	-	-	-	-	-	0%
51 Deferred Tax Liability	-	-	-	-	-	-	0%
52 Provisions	-	-	-	-	-	-	0%
53 Cash-Settled Share-Based Payment	-	-	-	-	-	-	0%
54 Accrued Expenses	2,975,167.53	-	-	2,975,167.53	631,276.00	2,343,891.53	371%
54.1 Accrued Utilities	-	-	-	-	-	-	0%
54.2 Accrued Services	2,975,167.53	-	-	2,975,167.53	631,276.00	2,343,891.53	371%
54.3 Accrual for Unused Compensated Absences	-	-	-	-	-	-	0%
55 Other Liabilities	-	-	-	-	-	-	0%
55.1 Deferred Income	-	-	-	-	-	-	0%

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YEAR ENDED: 31 December 2020								
Particulars								
55.2	Agency Retirement Plan	-	-	-	-	-	-	0%
55.3	Agency Group Hospitalization Plan	-	-	-	-	-	-	0%
55.4	Agency Group Term Plan	-	-	-	-	-	-	0%
55.5	Agency Cash Bond Deposit	-	-	-	-	-	-	0%
56	Derivative Liabilities Held for Hedging	-	-	-	-	-	-	0%
56.1	Fair Value Hedge	-	-	-	-	-	-	0%
56.2	Cash Flow Hedge	-	-	-	-	-	-	0%
56.3	Hedges of a Net Investment in Foreign Operation	-	-	-	-	-	-	0%
57	TOTAL LIABILITIES	229,873,869.01	-	-	229,873,869.01	186,994,097.00	42,879,772.01	23%
58	EQUITY							
	Capital Stock	601,000,000.00	-	-	601,000,000.00	-	601,000,000.00	100%
57.1	Preferred Stock	-	-	-	-	-	-	0%
57.2	Common Stock	601,000,000.00	-	-	601,000,000.00	-	601,000,000.00	100%
59	Statutory Deposit	-	-	-	-	-	-	0%
60	Capital Stock Subscribed	-	-	-	-	601,000,000.00	(601,000,000.00)	-100%
61	Contributed Surplus	200,000,000.00	-	-	200,000,000.00	200,000,000.00	-	0%
62	Contingency Surplus / Home Office Inward Remittances	6,000,000.00	-	-	6,000,000.00	-	6,000,000.00	100%
63	Capital Paid In Excess of Par	-	-	-	-	-	-	0%
64	Retained Earnings / Home Office Account	424,822,051.00	-	200,156,612.22	224,665,438.78	166,593,476.15	58,071,962.63	35%
63.1	Retained Earnings - Appropriated for Negative Reserve	-	-	-	-	-	-	0%
63.2	Retained Earnings - Appropriated Others	-	-	-	-	-	-	0%
63.3	Retained Earnings - Unappropriated	455,499,304.00	-	200,156,612.22	255,342,691.78	197,270,729.15	58,071,962.63	29%
63.4	Retained Earnings - Transition Adjustments	(30,677,253.00)	-	-	(30,677,253.00)	(30,677,253.00)	-	0%
63.5	Retained Earnings - VUL Seed Capital	-	-	-	-	-	-	0%
65	Cost of Share-Based Payment	-	-	-	-	-	-	0%
66	Reserve Accounts	(44,654,245.00)	-	-	(44,654,245.00)	(54,536,368.00)	9,882,123.00	-18%
65.1	Reserve for AFS Securities	(19,315,183.00)	-	-	(19,315,183.00)	(66,314,221.00)	46,999,038.00	-71%
65.2	Reserve for Cash Flow Hedge	-	-	-	-	-	-	0%
65.3	Reserve for Hedge of a Net Investment in Foreign Operation	-	-	-	-	-	-	0%
65.4	Cumulative Foreign Currency Translation	-	-	-	-	-	-	0%
65.5	Remeasurement on Life Insurance Reserves	(25,339,062.00)	-	-	(25,339,062.00)	11,777,853.00	(37,116,915.00)	-315%
65.6	Reserve for Investment in Associates	-	-	-	-	-	-	0%
67	Reserve for Appraisal Increment - Property and Equipment	-	-	-	-	-	-	0%
68	Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(66,308.00)	-	-	(66,308.00)	700,365.00	(766,673.00)	-109%
69	Treasury Stock	-	-	-	-	-	-	0%
70	TOTAL EQUITY	1,187,101,498.00	-	200,156,612.22	986,944,885.78	913,757,473.15	73,187,412.63	8%
71	TOTAL LIABILITIES AND EQUITY	1,416,975,367.01	-	200,156,612.22	1,216,818,754.79	1,100,751,570.15	116,067,184.64	11%

