LIABILITIES AND EQUITY/NETWORTH ACCOUNTS							1 age 4	
COMPANY: Caritas Life Insurance Corporation								
YEAR ENDED: 31 December 2020								
		Financial Reporting Framework				Change		
Particulars	Ledger Liabilities	Non- Ledger Liabilities	Non-Ledger Liabilities	Liability/Networth per AS	Previous Year Amount AS RESTATED/AUDITED	In Amount	%	
	(1)	(2)	(3)	(4)=(1)+(2)-(3)	(5)	(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 28.3 Claims Resisted	-	-	-	-		-	0%	
28.3 Claims Resisted28.4 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	(445,886.00) (653,009,69)	-5%	
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 Remitances Unapplied Deposit	-	· · · ·	-	-	-	-	0%	
35 Premium Received in Advance	-	-	-	•	-	-	0%	
36 Policyholders' Dividends Due and Unpaid 36.1 Dividends payable to policyholders	-	-	-	•	-	-	0% 0%	
36.2 Experience refunds	-	-	-	-	-	-	0%	
37 Policyholders' Dividends Accumulations/ Dividends Held on Deposit	-	-	-		-	-	0%	
38 Maturities and Surrenders Pavables	-	-	-				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 41.6 Fire Service Tax Payable	1,018,217.00	-	-	1,018,217.00	1,761,402.00	(743,185.00)	-42% 0%	
41.0 Fire Service 1 ax Payable 41.7 Other Taxes and Licenses Payable	-		-	-		-	0%	
41.7 Other Faxes and Eldenses Payable 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 46 Financial Liabilities at Fair Value Through Profit or Loss 	-	-	-		-	-	0%	
46 Financial Liabilities at Fair Value Through Profit or Loss 46.1 Financial Liabilities Held for Trading	-	-	-	-	-		0% 0%	
46.1 Financial Liabilities Held for Trading 46.2 Financial Liabilities Designated at Fair Value Through Profit or Loss	-		-	-		-	0%	
46.3 Derivative Liabilities			-	-		-	0%	
47 Notes Pavable							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		-	-	- 2,975,167.53		2,343,891.53	0%	
54 Accrued Expenses 54.1 Accrued Utilities	2,975,167.53	-	-	2,975,167.53	631,276.00	2,343,891.53	371%	
54.1 Accrued Utilities 54.2 Accrued Services	2,975,167.53	-		2,975,167.53	631,276.00	2,343,891.53	0% 371%	
54.2 Accrual Services 54.3 Accrual for Unused Compensated Absences	2,773,107.33		-	2,975,107.55	031,270.00		571% 0%	
55 Other Liabilities			-	- -	-		0%	
55.1 Deferred Income			-		-		0%	
			•		J		570	

LIABILITIES AND EQUITY/NETWORTH ACCOUNTS	1						Page 4		
COMPANY: Caritas Life Insurance Corporation									
YEAR ENDED: 31 December 2020									
		Financial Reporting				Chang	Change		
Particulars	Ledger Liabilities	Non- Ledger Liabilities	Non-Ledger Liabilities	Liability/Networth per AS	Previous Year Amount AS RESTATED/AUDITED	In Amount	%		
	(1)	(2)	(3)	(4)=(1)+(2)-(3)	(5)	(6)=(4)-(5)	(7) = (6)/(5) * 100%		
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%		
EQUITY									
58 Capital Stock	601.000.000.00			601.000.000.00		601.000.000.00	100%		
57.1 Preferred Stock	601,000,000.00	-		601,000,000.00	-	001,000,000.00	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 68 Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(66,308.00)	-		(66,308.00)	700,365.00	(766,673.00)	0%		
68 Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation) 69 Treasury Stock	(00,308.00)		-	(00,308.00)	/00,365.00	(700,673.00)	-109%		
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	1,187,101,498.00	-	200,156,612.22		1,100,751,570.15	116,067,184.64	11%		

Page 4

ANALYSIS OF OPERATIONS BY BUSINESS LINE

COMPANY: Caritas Life Insurance Corporation YEAR ENDED: 31 December 2020

TOTAL TOTAL TOTAL DIRECT DIRECT DIRECT BUSINESS (TOTAL BUSINESS) ASSUMED ASSUMED GROUP & MIGRANT # PARTICULARS COMMENTS Σ (cols 6-10, 13-17) MICRO MIGRANT MICRO MIGRANT VARIABLE INDUSTRIAL MICRO less (cols 20-24) INSURANCE WORKERS INSURANCE WORKERS LIFE ORDINARY LIFE ACCIDENT HEALTH INSURANCE WORKERS (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) Premium and annuity considerations Link w/ X1A Part 1 Lines 25, 26, 27 49,109,335.00 3,613,708.00 49,615,905.00 (329,845.00) -Considerations for supplementary contracts with life contingencies 2 -3 Considerations for supplementary contracts without life contingencies and dividend accumulations --43,040,648.79 43,040,648.79 4 Net investment income --5 ALL other underwriting income (please specify) -Other underwriting income Please specify -Other underwriting income Please specify ---Other underwriting income (e.g. mgt. fee for vul) Please specify -6.427.03 6 ALL other income (please specify) --6,427.03 Miscellaneous Income 6,427.03 Please specify --Other income Please specify Other income Please specify -TOTAL INCOME 92,156,410.82 3,620,135.03 92,656,553.79 (329,845.00) $\Sigma(\text{lines } 1-6)$ -15.646.101.76 8 Death benefits 19,133,333.96 8.556.461.90 244,470,34 0 Matured endowments 10 Annuity benefits 236.895.00 213.717.00 23,178,00 11 Disability benefits 1.992.840.00 1,992,840.00 12 Surrender benefits 12A Group conversions 12B Transfer on account of group package policies and contracts Benefits under accident and health policies 500.000.00 13 250,000,00 250,000,00 -14 Interest on policy or contract funds -15 Payments on supplementary contracts with life contingencies 16 Payments on supplementary contracts without life contingencies and of dividend accumulations -Other benefit payments: 17 ---Medical Fee Please specify --Inspection report fee Please specify --Increase/decreae in loading Please specify -699.952.64 18 Increase in aggregate reserve for policies and contract with life contingencies 1,093,676.00 -382,786,60 10.936.76 19 Increase in reserves for supplementary contracts without life contingencies and for dividend accumulations -19A (5,237,743.00)Other claims expenses: -5,572.00 1.950.20 3.566.08 55.72 Medical Fee Please specify 16,100,00 5.635.00 10,304.00 161.00 Inspection report fee Please specify -(5.259.415.00) (1.840.795.25)(3,366,025,60) (52,594,15)Increase/decreae in loading Please specify 20 TOTAL CLAIMS EXPENSES (Item 8 to 19) 17.719.001.96 7.356.038.45 15,450,455,88 226,207.67 X5 code 7-CommDB (direct), 7-21 Commissions on premiums and annuity considerations on X5 299.450.00 -157,781.58 138,673.92 2,994.50 CommAB (assumed), X1 for ceded 22 Collection, service fees, and other selling expenses on X5 Please specify 5.572.035.62 86,968,96 23 General expenses listed in X5, code "GE" Please specify 8,696,896.00 3,037,891.42 573,411.30 1,048,523.52 24A 1,638,318.00 16,383.18 Premium tax (X5) Please specify 2,131,960.00 745,927.00 1,364,720.80 24B 21,312.20 Other Taxes, licenses, and fees (X5) Please specify 25 increase in loading on cost of collections in excess of loading on uncollected premiums Please specify 9,352,325.86 26 16,275,512.91 6,816,676.48 106,510.57 All other underwriting expenses not included above Please specify -26B anital Loss Please specify 27 OPERATING EXPENSES 46,761,138,87 21.223.375.61 30.391.086.22 460.377.08 Σ (Items 20 to 26b) 28 (Item 7 minus item 27) 45.395.271.95 (17,603,240,58) 62,265,467,57 (790,222,08) Net gain from operations BEFORE dividends to policyholders and including capital gains and losses -29 Totals should agree with X7 Dividends/experience refunds to life policyholders 30 Dividends/experience refunds on accident and health policies Totals should agree with X7 . Increase in amounts provisionally held for deferred dividend policies 31 -32 DIVIDEND/EXPERIENCE REFUND EXPENSES Σ (Item 29 to 31) -(17,603,240.58) 62,265,467.57 (790,222.08) 33 Net gain/(loss) from operations after dividend to policyholders and including capital gains and loses Item 28 minus item 32 45,395,271.95

PAGE 4 PART II: Beginning and Ending reserves by line of business and split by direct/assumed/ceded business:

100	BEGINNING aggregate reserve for policies and contract with life contingencies	139,466,818	-	-		135,556,746	3,253,260	656,812	
101	BEGINNING reserves for supplementary contracts without life contingencies and for dividend accumulations	-	-	-					
103	ENDING aggregate reserve for policies and contract with life contingencies	177,677,409	-	-		175,458,648	1,988,682	230,079	
104	ENDING reserves for supplementary contracts without life contingencies and for dividend accumulations	-	-	-					

ANALYSIS OF OPERATIONS BY BUSINESS LINE

COMPANY: Caritas Life Insurance Corporation YEAR ENDED: 31 December 2020

REINSURANCE ASSUMED (TOTAL BUSINESS) CEDED CEDED REINSURANCE CEDED (TOTAL BUSINESS) GROUP & GROUP & INDUSTRIAL VARIABLE INDUSTRIAL # PARTICULARS COMMENTS VARIABLE MICRO MIGRANT LIFE ORDINARY LIFE ACCIDENT HEALTH INSURANCE WORKERS LIFE ORDINARY LIFE ACCIDENT HEALTH (13) (14) (15) (16) (17) (18) (19) (20) (21) (22)(23) (24) Premium and annuity considerations Link w/ X1A Part 1 Lines 25, 26, 27 455,581.00 3,334,852.00 Considerations for supplementary contracts with life contingencies 2 3 Considerations for supplementary contracts without life contingencies and dividend accumulations 4 Net investment income 5 ALL other underwriting income (please specify) Other underwriting income Please specify Other underwriting income Please specify Other underwriting income (e.g. mgt. fee for vul) Please specify 6 ALL other income (please specify) Miscellaneous Income Please specify Other income Please specify Other income Please specify TOTAL INCOME 455,581.00 3,334,852.00 $\Sigma(\text{lines 1-6})$ 5,313,700.04 8 Death benefits 9 Matured endowments 10 Annuity benefits 11 Disability benefits 12 Surrender benefits 12A Group conversions 12B Transfer on account of group package policies and contracts 13 Benefits under accident and health policies 14 Interest on policy or contract funds 15 Payments on supplementary contracts with life contingencies 16 Payments on supplementary contracts without life contingencies and of dividend accumulations 17 Other benefit payments: Medical Fee Please specify Inspection report fee Please specify Increase/decreae in loading Please specify 18 Increase in aggregate reserve for policies and contract with life contingencies 19 Increase in reserves for supplementary contracts without life contingencies and for dividend accumulations 19A Other claims expenses: Medical Fee Please specify Inspection report fee Please specify Increase/decreae in loading Please specify 20 TOTAL CLAIMS EXPENSES Σ (Item 8 to 19) 5,313,700.04 X5 code 7-CommDB (direct), 7-21 Commissions on premiums and annuity considerations on X5 CommAB (assumed), X1 for ceded 22 Collection, service fees, and other selling expenses on X5 Please specify 23 General expenses listed in X5, code "GE" Please specify 24A Premium tax (X5) Please specify 24B Other Taxes, licenses, and fees (X5) Please specify 25 Increase in loading on cost of collections in excess of loading on uncollected premiums Please specify 26 All other underwriting expenses not included above Please specify 26B anital Los Please specify OPERATING EXPENSES 27 Σ (Items 20 to 26b) 5.313.700.04 28 (Item 7 minus item 27) 455,581.00 (1.978.848.04) Net gain from operations BEFORE dividends to policyholders and including capital gains and losses 29 Dividends/experience refunds to life policyholders Totals should agree with X7 30 Dividends/experience refunds on accident and health policies Totals should agree with X7 31 Increase in amounts provisionally held for deferred dividend policies 32 DIVIDEND/EXPERIENCE REFUND EXPENSES Σ (Item 29 to 31) 33 Net gain/(loss) from operations after dividend to policyholders and including capital gains and loses Item 28 minus item 32 455,581.00 (1,978,848.04)

PAGE 4 PART II: Beginning and Ending reserves by line of business and split by direct/assumed/ceded business:

100	BEGINNING aggregate reserve for policies and contract with life contingencies				
101	BEGINNING reserves for supplementary contracts without life contingencies and for dividend accumulations				
103	ENDING aggregate reserve for policies and contract with life contingencies				
104	ENDING reserves for supplementary contracts without life contingencies and for dividend accumulations				