

**PHILPLANS FIRST INC.**  
**SYNOPSIS OF THE ANNUAL STATEMENTS \***  
As of December 31, 2023

| <b>ASSETS</b>                                       |          |                          |
|---|----------|--------------------------|
| Investments in Trust Funds                          | P        | 17,861,902,665.44        |
| Insurance Premium Fund                              |          | 264,811,714.19           |
| Government Securities                               |          | 61,002,189.48            |
| Cash on Hand & in Banks                             |          | 434,533,729.62           |
| Mutual Funds/ UITF                                  |          | 109,868,658.89           |
| Stocks  |          | 188,013.00               |
| Real Estate   |          | 4,408,097,674.92         |
| Other Investments                                   |          | 20,000,000.00            |
| Accrued Investment Income                           |          | 2,076,843.11             |
| Property and Equipment                              |          | 38,427,443.59            |
| Other Assets  |          | 4,208,051.43             |
| <b>Total Accounted Assets</b>                       | <b>P</b> | <b>23,206,116,983.67</b> |
| <b>LIABILITIES</b>                                  |          |                          |
| Pre-need Reserves                                   | P        | 12,704,987,091.31        |
| Insurance Premium Reserves                          |          | 183,299,552.07           |
| Planholders' Benefit Payable                        |          | 4,571,883,857.19         |
| Planholders' Deposits                               |          | 103,284,246.57           |
| Counselor's Bond Reserves                           |          | 25,165,139.65            |
| Accounts / Notes Payable                            |          | 724,227,667.02           |
| Taxes Payable                                       |          | 31,710,027.19            |
| Deferred Tax Liability                              |          | 683,300,452.12           |
| Accrued Expenses                                    |          | 18,244,329.38            |
| Other Liabilities                                   |          | 2,755,854.00             |
| <b>Total Liabilities</b>                            | <b>P</b> | <b>19,248,868,216.50</b> |
| <b>STOCKHOLDERS' EQUITY</b>                         |          |                          |
| Paid-up Capital Stock                               | P        | 700,000,000.00           |
| Special Surplus Funds:                              |          |                          |
| Fluctuation/Revaluation Reserve - Trust funds       |          | (25,545,431.38)          |
| Fluctuation/Revaluation Reserve - Corporate Assets  |          | (23,605,562.84)          |
| Retained Earnings - Trust Fund                      |          |                          |
| Retained Earnings - Corporate Assets                |          | 3,305,409,761.39         |
| <b>Total Stockholders' Equity</b>                   |          | <b>3,956,268,767.17</b>  |
| <b>Total Liabilities &amp; Stockholders' Equity</b> | <b>P</b> | <b>23,206,116,983.67</b> |

| <b>PHILPLANS FIRST INC.</b><br><b>Consolidated Trust Fund Annual Statements</b><br>As of December 31, 2023 |                           |                           |                           |              |                          |
|--|---------------------------|---------------------------|---------------------------|--------------|--------------------------|
| <b>ASSETS</b>  | <b>Memorial/Life</b>      | <b>Pension</b>            | <b>Education</b>          | <b>Total</b> |                          |
| Government Securities  | P 2,672,493,852.85        | P 2,939,635,620.76        | P 905,211,528.06          | P            | 6,517,341,001.67         |
| Cash in Savings/Time Deposits  | 76,345,158.84             | 160,292,143.40            | 88,723,338.06             |              | 325,360,640.30           |
| Unit Investment Trust Funds (UITF)   |                           | 6,558,523.45              | 1,501,740.06              |              | 8,060,263.51             |
| Debt Securities  | 100,083,512.82            | 548,908,697.85            | 112,145,218.72            |              | 761,137,429.39           |
| Mortgage Loans   |                           |                           |                           |              |                          |
| Planholders' Loans   |                           |                           |                           |              |                          |
| Equity Securities  | 868,889,556.16            | 1,531,322,913.49          | 621,938,168.04            |              | 3,022,150,637.69         |
| Real Estate  |                           |                           | 1,329,216,000.00          |              | 1,329,216,000.00         |
| Other Allowable Investments:   |                           |                           |                           |              |                          |
| Other Equity Securities  |                           | 1,930,450.00              |                           |              | 1,930,450.00             |
| Real Estate Investments Trust (REIT) & Exchange Traded Funds (ETF)   |                           |                           |                           |              |                          |
| Mutual Funds and other UITF  |                           | 889,758,338.97            | 351,885,645.26            |              | 1,241,643,984.23         |
| Other Debt Securities  | 18,591,339.09             | 54,965,698.19             | 7,274,871.82              |              | 80,831,909.10            |
| Other Investments  |                           |                           |                           |              |                          |
| Accrued Investment Income  | 41,084,521.23             | 47,803,530.46             | 17,183,878.74             |              | 106,071,930.43           |
| Other Assets   | 5,458,230.38              | 357,924.56                | 1,506,257,703.12          |              | 1,512,073,858.06         |
| Service Assets   | 712,274,243.95            | 2,894,484,030.31          | 659,747,724.36            |              | 4,266,505,998.62         |
| <b>Total Accounted Assets</b>  | <b>P 4,486,220,418.32</b> | <b>P 9,076,017,871.44</b> | <b>P 5,601,086,816.24</b> | <b>P</b>     | <b>19,172,324,103.00</b> |
| <b>LIABILITIES</b>   |                           |                           |                           |              |                          |
| Trustee Fee Payable  | P 1,737,582.20            | P 3,486,270.72            | P 3,269,752.38            | P            | 8,493,605.30             |
| Other Liabilities  | 139,593,323.31            | 823,290,508.12            | 339,044,000.85            |              | 1,301,927,832.28         |
| <b>Total Liabilities</b>   | <b>P 141,330,905.51</b>   | <b>P 826,776,778.84</b>   | <b>P 342,313,753.22</b>   | <b>P</b>     | <b>1,310,421,437.57</b>  |
| <b>FUND EQUITY</b>   |                           |                           |                           |              |                          |
| <b>Trust Fund Equity</b>   | <b>P 4,353,889,509.81</b> | <b>P 8,249,241,092.60</b> | <b>P 5,268,772,063.02</b> | <b>P</b>     | <b>17,861,902,665.44</b> |

\* This synopsis, prepared from the 2023 Financial Statements, approved by the Insurance Commission is published pursuant to Section 44 of the Pre-Need Code of the Philippines.

\*\* Excluding additional service assets that are not allowed

\*\*\* Trust Fund deficiencies subsequently covered in full.

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Rev.2

Republic of the Philippines  
City of Makati

S.S

We, Jaime B. Dizon and Victor C. Tan, of the above mentioned pre-need company do solemnly swear that all matters set forth in the above synopsis of the annual statement are true and correct to the best of our knowledge and belief.

VICTOR C. TAN  
CFO

APR 04 2025

JAIME B. DIZON  
President & CEO

SUBSCRIBED AND SWORN to before me in the City of Makati, Philippines, this 4 day of April 2025, affiants exhibited to me their Passport No. P40047388 issued on November 28, 2019 at DFA NCR East and Passport No. P41252748 issued on January 6, 2020 at DFA NCR South.

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Series of 2025

MA. ESMERALDA H. CUNANAN  
Notary Public for and in Makati City  
Until December 31, 2025  
Appt. No. M-013 (2024-2025) Makati City  
Attorney's Roll No. 34562  
MCLE Compliance No. VML 0001652/valid until 4-14-2026  
PTR No. 10487103/1 2-2025/Makati City  
IBP Lifetime Member No. 05412  
G/F Dela Rosa Carpark I, Dela Rosa St  
Legaspi Village, Makati City