



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



15 December 2022

**MR. ROMEO C. KAGALINGAN**  
President  
**FIRST UNION PLANS, INC.**  
25/F Unionbank Plaza  
Meralco Ave. cor. Onyx & Sapphire Road  
Ortigas Center, Pasig City  
[macpatana@unionbankph.com](mailto:macpatana@unionbankph.com)

**SUBJECT: Approval of the 2021 Annual Statement**

Dear **Mr. Kagalingan**:

The 2021 Annual Statement (AS) of **FIRST UNION PLANS, INC. (FUPI)**, adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the synopsis of the 2021 AS, showing also the consolidated trust fund AS, for publication in two (2) newspapers of general circulation in compliance with Section 44 of the Pre-Need Code of the Philippines.

Please make the publication within thirty (30) days from receipt of this letter and furnish this Commission with the pertinent newspaper clippings.

Thank you.

Very truly yours,

**DENNIS B. FUNA**  
Insurance Commissioner



**FIRST UNION PLANS, INC.  
SYNOPSIS OF ANNUAL STATEMENT  
AS OF DECEMBER 31, 2021**

<b>ASSETS</b>	
Investments in Trust Funds	74,411,091.91
Insurance Premium Fund	4,855,372.98
Cash on Hand and in Banks	24,829,322.00
Accounts/Notes Receivable	8,685.00
Property and Equipment	245,894.00
Other Assets	217,935.00
<b>Total Accounted Assets</b>	<b>104,568,300.89</b>
<b>LIABILITIES</b>	
Pre-need Reserves	15,483,391.00
Insurance Premium Reserve	4,822.00
Planholders Benefits Payable	17,052,882.00
Accounts/Notes Payable	205,652.00
Taxes Payable	80,260.00
Accrued Expenses	375,484.00
Other Liabilities	1,081,489.00
<b>Total Liabilities</b>	<b>34,283,980.00</b>
<b>STOCKHOLDERS' EQUITY</b>	
Paid-up Capital Stock	89,828,000.00
Additional Paid-in Capital	530,179,784.00
Special Surplus Funds:	
Fluctuation/Revaluation Reserve - Trust Funds	(223,155.00)
Fluctuation/Revaluation Reserve -Corporate Assets	583,247.00
Retained Earnings - Trust Fund	1,293,213.00
Retained Earnings - Corporate Assets	(551,376,768.11)
<b>Total Stockholders' Equity</b>	<b>70,284,320.89</b>
 <b>Total Liabilities &amp; Stockholders' Equity</b>	 <b>104,568,300.89</b>

**FIRST UNION PLANS, INC.  
CONSOLIDATED TRUST FUND ANNUAL STATEMENTS  
AS OF DECEMBER 31, 2021**

<b>ASSETS</b>	<b>PENSION PLAN</b>
Government Securities	41,052,181.11
Cash in Savings/Time Deposits	33,139,982.61
Debt Securities	277,652.85
Accrued Investment Income	176,644.37
<b>TOTAL ASSETS</b>	<b>74,646,460.94</b>
<b>LIABILITIES</b>	
Trustee Fee Payable	69,278.95
Other Liabilities	128,174.12
<b>TOTAL LIABILITIES</b>	<b>235,369.03</b>
<b>FUND EQUITY</b>	
Trust Fund	74,411,091.91
<b>TOTAL FUND EQUITY</b>	<b>74,411,091.91</b>
 <b>TOTAL LIABILITIES AND FUND EQUITY</b>	 <b>74,646,460.94</b>