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July 28, 2021

Insurance Commission
1071 United Nations Avenue
Manila

Attention: **Commissioner Dennis B. Funa**

Through: **Dionesio A. Dimpas**
Chief Insurance Specialist
Pre- Need Division

Subject: **Quarterly Financial Statement and Trust Fund Report**

Gentlemen:

Attached is the Quarterly Financial Statement and Trust Fund Reports of **SUN LIFE FINANCIAL PLANS, INC.** for **June 2021** as required by Insurance Commission Circular No 2015-61 dated December 23, 2015.

We hope you find everything in order.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Sherwin S. Sampang".

Sherwin S. Sampang
Treasurer

COVER SHEET

A 2 0 0 0 1 4 4 9 5

S.E.C. Registration Number

S U N L I F E F I N A N C I A L P L A N S , I N C .

(Company's Full Name)

S u n L i f e C e n t r e 5 t h A v e n u e c o r
 R i z a l D r i v e B o n i f a c i o G l o b a l
 C i t y , 1 6 3 4 T a g u i g C i t y

(Business Address: No. Street City/Town/Province)

Sherwin S. Sampang
 (Contact Person)

555-8888
 (Company Telephone Number)

1 2 - 3 1
 Fiscal Year

Quarterly Financial Statements as
 of June 30, 2021
 FORM TYPE

Annual Meeting

Period Ended 2 0 2 1

Department Requiring this Document

Amended Articles Number/Section

Total Number of Stockholders

Total Amount of Borrowings
 Domestic

Foreign

 To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier


(Please use black ink for scanning purposes)

SUN LIFE FINANCIAL PLANS, INC.


(A Wholly Owned Subsidiary of Sun Life of Canada (Philippines), Inc.)

STATEMENTS OF FINANCIAL POSITION

	Unaudited June 30 2021	Audited December 31 2020
ASSETS		
Current Assets		
Cash and cash equivalents	P 196,865,376	P 127,416,845
Receivables	3,810,963	3,738,969
Prepayments and other current assets - net	489,187	89,392
Total Current Assets	201,165,526	131,245,206
Non-current Assets		
Trust funds	5,363,773,293	5,825,196,848
Financial assets at fair value through other comprehensive income	274,587,580	297,689,820
Financial assets at fair value through profit and loss	15,776,524	15,737,744
Total Non-Current Assets	5,654,137,397	6,138,624,412
	P 5,855,302,923	P 6,269,869,618
LIABILITIES AND EQUITY		
Current Liabilities		
Benefits payable	P 165,908,285	P 182,510,551
Accrued expenses and other liabilities	7,331,608	10,330,189
Counselors' bond reserve	864,250	864,251
Payable to parent company	3,222,456	3,251,694
Total Current Liabilities	177,326,599	196,956,685
Non-current Liabilities		
Pre-Need reserves	5,170,302,487	5,324,268,274
Planholders' deposit	31,373,788	34,443,942
Total Non-Current Liabilities	5,201,676,275	5,358,712,216
	5,379,002,874	5,555,668,901
Equity		
Share Capital	125,000,000	125,000,000
Additional paid in capital	375,000,000	375,000,000
Contributed surplus	400,000,000	400,000,000
Investment revaluation reserves	734,630,608	992,905,072
Deficit	(7,510,087,731)	(7,398,851,200)
Accumulated trust fund income	6,351,757,172	6,220,146,845
	476,300,049	714,200,717
	P 5,855,302,923	P 6,269,869,618



SHERWIN S. SAMPANG
Treasurer



ALEXANDER S. NARCISO
President

SUN LIFE FINANCIAL PLANS, INC.

(A Wholly Owned Subsidiary of Sun Life of Canada (Philippines), Inc.)

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

	Unaudited	Unaudited
	June 30	June 30
	2021	2020
Revenues		
Premium revenue	P 40,831,021	P 43,343,060
Trust fund income-net	131,610,329	71,935,276
Investment income	7,241,803	9,466,484
Decrease in pre-need reserves-net	153,880,949	141,553,917
Other income	515,865	642,056
	334,079,967	266,940,793
Expenses		
Other direct costs and expenses	300,710,030	382,066,786
General and administrative expenses	11,316,230	12,880,083
	312,026,260	394,946,869
Profit (Loss) Before Tax	22,053,707	(128,006,076)
Income Tax Expense	1,679,908	2,024,972
Profit (Loss) for the Year	20,373,799	(130,031,048)
Item that will be Reclassified		
Subsequently to Profit or Loss		
Fair value loss on financial assets at FVTOCI	(258,274,464)	422,087,675
Other Comprehensive Income (Loss) for the Year	(258,274,464)	422,087,675
Total Comprehensive Income (Loss)	(P237,900,665)	P 292,056,627

SUN LIFE FINANCIAL PLANS, INC.

(A Wholly-Owned Subsidiary of Sun Life of Canada (Philippines), Inc.)

STATEMENTS OF CHANGES IN EQUITY

Notes	Share Capital			Reserves			Deficit	Accumulated trust fund Income	Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves			
Balance, January 1, 2021	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 992,905,072	(P7,398,851,200)	P 6,220,146,845	P 714,200,717
Loss for the year							(111,236,531)		(111,236,531.00)
Trust Fund income-net								131,610,327	131,610,327.00
Other comprehensive income						(258,274,464)			(258,274,464.00)
Total comprehensive income						(258,274,464)	(111,236,531)	131,610,327	(237,900,668)
Balance, June 30, 2021	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	734,630,608	(7,510,087,731)	6,351,757,172	476,300,049

Notes	Share Capital			Reserves			Deficit	Accumulated trust fund Income	Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves			
Balance, January 1, 2020	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	685,725,843	(7,024,163,810)	5,982,556,489	544,118,522
Loss for the year							(201,966,324)		(201,966,324.00)
Trust Fund income-net								71,935,276	71,935,276.00
Other comprehensive income						422,087,675			422,087,675.00
Total comprehensive income						422,087,675	(201,966,324)	71,935,276	292,056,627
Balance, June 30, 2020	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	1,107,813,518	(7,226,130,134)	6,054,491,765	836,175,149

SUN LIFE FINANCIAL PLANS, INC.

(A Wholly-Owned Subsidiary of Sun Life of Canada (Philippines), Inc.)

STATEMENTS OF CASH FLOWS

	Unaudited June 30 2021	Unaudited June 30 2020
Cash Flows from Operating Activities		
Profit (Loss) before tax	P 22,053,707	(P 128,006,076)
Adjustments for:		
Pre-need reserves	(153,965,787)	(141,644,265)
Additional allowance for non recoverable prepaid tax	(399,796)	(608,635)
Trust fund income	(131,610,329)	(71,935,276)
Investment income	(7,241,803)	(9,466,484)
Net amortization of premium	1,196,467	1,136,979
Unrealized revaluation gain	(38,780)	(478,612)
Operating cash flows before working capital changes	(270,006,321)	(351,002,369)
Decrease (Increase) in:		
Receivables	(72,000)	29,897,930
Prepayments and other current assets	-	-
Increase (Decrease) in:		
Accrued expenses and other liabilities	(2,998,582)	733,872
Benefits payable	(16,602,266)	164,303,564
Payable to parent company	(29,238)	(114,845)
Planholders' deposit	(3,070,154)	(4,062,705)
Cash from (used in) operations	(292,778,561)	(160,244,552)
Income taxes paid	(1,679,908)	(2,024,972)
Net cash from (used in) operating activities	(294,458,469)	(162,269,524)
Cash Flows from Investing Activities		
Investment income received	7,241,808	9,591,882
Trust fund contributions	(45,969,885)	(79,331,882)
Withdrawals from trust funds	402,635,077	120,753,206
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	363,907,000	51,013,205
Cash Flows from Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	69,448,531	(111,256,319)
Cash and Cash Equivalents, Beginning	127,416,845	406,073,434
Cash and Cash Equivalents, End	P 196,865,376	P 294,817,115

See Notes to Financial Statements.

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending June 30, 2021

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION	SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
ASSETS				
Government Securities	3,242,041,884.00	93.15%	2,643,776,850.00	598,265,034.00
Cash in Savings/Time Deposits	21,985,461.00	0.63%	11,016,512.00	10,968,949.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-		-	-
Corporate Bonds	78,111,197.00	2.24%	-	78,111,197.00
Mortgage Loans	-		-	-
Planholders' Loans	-		-	-
Stocks	86,204,320.00	2.48%	-	86,204,320.00
Real Estate	-		-	-
Accrued Investment Income	51,761,006.00	1.49%	41,304,054.00	10,456,952.00
Other Investments	-		-	-
Preferred Shares	-		-	-
REITS	-		-	-
Tier II Notes	-		-	-
Service Assets	-		-	-
Other Assets	381,331.00	0.01%	-	381,331.00
TOTAL ASSETS	3,480,485,199.00		2,696,097,416.00	784,387,783.00
LIABILITIES				
Trustee Fee Payable	867,716.00	0.02%	672,349.00	195,367.00
Other Liabilities	718.00	0.00%	-	718.00
Total Liabilities	868,434.00		672,349.00	196,085.00
FUND EQUITY				
Fund Balance (beginning)	1,902,548,768.00	54.66%	1,455,771,196.00	446,777,572.00
Add: Contributions during the quarter	12,445,922.00	0.36%	12,284,602.00	161,320.00
Less: Withdrawals during the quarter	45,222,840.00	1.30%	39,177,255.00	6,045,585.00
Fund Balance (ending)	1,869,771,850.00		1,428,878,543.00	440,893,307.00
Retained Earnings (beginning)	1,081,542,026.00		800,532,937.00	281,009,089.00
Add (Less): Net Income (Loss)	46,341,748.00	1.33%	30,918,822.00	15,422,926.00
Retained Earnings (ending)	1,127,883,774.00	32.41%	831,451,759.00	296,432,015.00
Net Unrealized Income (Loss)	474,459,078.00	13.63%	435,097,124.00	39,361,954.00
Income PFRS 9 Conversion	7,466,496.00	0.21%	-	7,466,496.00
Expected Credit Losses	35,568.00	0.00%	(2,358.00)	37,926.00
Total Fund Equity	3,479,581,198.00		2,695,425,068.00	784,191,698.00
TOTAL LIABILITIES AND FUND EQUITY	3,480,449,632.00		2,696,097,416.00	784,387,783.00
			-	-

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION ACCT. 210-78079-1	SUN PENSION PLUS ACCT. 210-78055-1
Income				
Interest Income	-			
Special Deposit Account	85,713.00	0.11%	64,949.00	20,764.00
Deposit in Bank	-	0.00%	-	-
Government Securities	84,457,787.00	105.23%	66,342,694.00	18,115,093.00
Other Securities and Debt Instruments	1,577,774.00	1.97%	-	1,577,774.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	401,675.00	0.50%	-	401,675.00
Others	-		-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	(2,278,757.00)	-2.84%	-	(2,278,757.00)
Dividend Income	1,361,826.00	1.70%	-	1,361,826.00
Total Income Before Expenses	85,606,018.00		66,407,643.00	19,198,375.00
Less: Expenses	-		-	-
Trust and Management Fee	5,276,382.00	6.57%	4,100,076.00	1,176,306.00
Other Expenses	39,130.00	0.05%	750.00	38,380.00
Total Expenses	5,315,512.00		4,100,826.00	1,214,686.00
NET INCOME (LOSS) BEFORE TAX	80,290,506.00		62,306,817.00	17,983,689.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	33,991.00		-	33,991.00
Other Taxes	-		-	-
NET INCOME (LOSS) AFTER TAX	80,256,515.00		62,306,817.00	17,949,698.00

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending June 30, 2021

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
ASSETS				
Government Securities	1,492,898,055.00	79.21%	948,258,628.00	544,639,427.00
Cash in Savings/Time Deposits	15,709,205.00	0.83%	9,734,905.00	5,974,300.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	150,913,122.00	8.01%	117,542,676.00	33,370,446.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	203,387,852.00	10.79%	135,634,462.00	67,753,390.00
Real Estate	-	-	-	-
Accrued Investment Income	20,889,030.00	1.11%	13,502,313.00	7,386,717.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	824,864.00	0.04%	579,327.00	245,537.00
TOTAL ASSETS	1,884,622,128.00		1,225,252,311.00	659,369,817.00
LIABILITIES				
Trustee Fee Payable	472,601.00	0.0%	308,372.00	164,229.00
Other Liabilities	1,695.00	0.0%	1,130.00	565.00
Total Liabilities	474,296.00		309,502.00	164,794.00
FUND EQUITY				
Fund Balance (beginning)	1,110,675,661.00	58.9%	713,984,563.00	396,691,098.00
Add: Contributions during the quarter	173,036.00	0.0%	53,209.00	119,827.00
Less: Withdrawals during the quarter	70,563,892.00	3.7%	59,628,812.00	10,935,080.00
Fund Balance (ending)	1,040,284,805.00		654,408,960.00	385,875,845.00
Retained Earnings (beginning)	555,194,199.00	29.5%	382,152,116.00	173,042,083.00
Add (Less): Net Income (Loss)	39,194,571.00	2.1%	27,422,014.00	11,772,557.00
Retained Earnings (ending)	594,388,770.00	-	409,574,130.00	184,814,640.00
Net Unrealized Income (Loss)	253,516,916.00	13.5%	170,540,869.00	82,976,047.00
Income PFRS 9 Conversion	12,556,848.00	0.7%	7,047,784.00	5,509,064.00
Prior Period Adjustments	(16,696,024.00)	-0.9%	(16,696,024.00)	-
Expected Credit Losses	96,517.00	0.0%	67,090.00	29,427.00
Total Fund Equity	1,884,147,832.00		1,224,942,809.00	659,205,023.00
TOTAL LIABILITIES AND FUND EQUITY	1,884,622,128.00	-	1,225,252,311.00	659,369,817.00

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
Income				
Interest Income	-		-	
Special Deposit Account	32,205.00	0.1%	21,043.00	11,162.00
Deposit in Bank	-	0.0%	-	-
Government Securities	52,946,108.00	103.1%	37,033,238.00	15,912,870.00
Other Securities and Debt Instruments	3,060,415.00	6.0%	2,416,614.00	643,801.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	1,063,570.00	2.1%	762,708.00	300,862.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	(5,903,892.00)	-11.5%	(3,958,060.00)	(1,945,832.00)
Dividend Income	3,339,945.00	6.5%	2,227,116.00	1,112,829.00
Total Income Before Expenses	54,538,351.00		38,502,659.00	16,035,692.00
Less: Expenses	-		-	-
Trust and Management Fee	2,965,989.00	5.8%	1,946,075.00	1,019,914.00
Other Expenses	131,086.00	0.3%	104,465.00	26,621.00
Total Expenses	3,097,075.00		2,050,540.00	1,046,535.00
NET INCOME (LOSS) BEFORE TAX	51,441,276.00		36,452,119.00	14,989,157.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	87,463.00	0.2%	57,984.00	29,479.00
Other Taxes	-			
NET INCOME (LOSS) AFTER TAX	51,353,813.00		36,394,135.00	14,959,678.00

Benefits Payable Schedule

Banking Suspense,Stale Ck BPI	101,587,452.00
Benefits payable	64,320,833.00
Total	165,908,285.00

ADDITIONAL QUARTERLY REPORTS OF PRE NEED COMPANIES

	Pension Plan	Education Plan	Total
Pre-Need Reserves	3,339,491,840.00	1,830,810,647.00	5,170,302,487.00
Benefit Obligations/Payables	97,903,559.00	68,004,726.00	165,908,285.00
Investments in Trust Fund	3,479,621,840.00	1,884,151,453.00	5,363,773,293.00