



July 29, 2022

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 2022** 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 black rectangular redaction box covering the signature of Candy S. Esteban.

Candy S. Esteban
Treasurer

COVER SHEET

A 2 0 0 0 1 4 4 9 5

S.L.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)

Candy S. Esteban
 (Contact Person)

8555-8888
 (Company Telephone Number)

1 2 - 3 1
 Fiscal Year

**Quarterly Financial Statements as
 of June 30, 2022**
 FORM TYPE

Annual Meeting

Period Ended 2 0 2 2

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 2022	Audited December 31 2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 157,812,961	P 178,479,079
Receivables	3,893,348	3,967,554
Prepayments and other current assets - net	419,735	201,016
Total Current Assets	162,126,044	182,647,649
Non-current Assets		
Trust funds	4,491,230,046	4,996,264,290
Financial assets at fair value through other comprehensive income	203,861,900	266,793,100
Financial assets at fair value through profit and loss	15,353,873	15,616,987
Total Non-Current Assets	4,710,445,819	5,278,674,377
	P 4,872,571,863	P 5,461,322,026
LIABILITIES AND EQUITY		
Current Liabilities		
Benefits payable	P 181,585,982	P 161,770,173
Accrued expenses and other liabilities	12,333,149	16,113,712
Counselors' bond reserve	864,250	864,251
Payable to parent company	3,063,919	2,846,475
Total Current Liabilities	197,847,300	181,594,611
Non-current Liabilities		
Pre-Need reserves	4,745,455,221	4,908,103,656
Planholders' deposit	38,208,999	38,829,456
Total Non-Current Liabilities	4,783,664,220	4,946,933,112
	4,981,511,520	5,128,527,723
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	132,210,787	512,242,756
Deficit	(7,729,324,619)	(7,572,825,407)
Accumulated trust fund income	6,588,174,175	6,493,376,954
	(108,939,657)	332,794,303
	P 4,872,571,863	P 5,461,322,026


CANDY S. ESTEBAN

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
	2022	2021
Revenues		
Premium revenue	P 35,019,611	P 40,831,021
Trust fund income-net	94,797,221	131,610,329
Investment income	2,081,803	7,241,803
Realized gains on sale of available-for-sale financial asset		
Decrease in pre-need reserves-net		-
Other income	(1,664,580)	515,865
	130,234,055	180,199,018
Expenses		
Cost of contracts issued	(162,575,587)	(153,880,949)
Other direct costs and expenses	344,135,566	300,710,030
General and administrative expenses	8,720,021	11,316,230
	190,280,000	158,145,311
Profit (Loss) Before Tax	(60,045,945)	22,053,707
Income Tax Expense	1,656,046	1,679,908
Profit (Loss) for the Year	(61,701,991)	20,373,799
Item that will be Reclassified		
Subsequently to Profit or Loss		
Fair value loss on financial assets at FVTOCI	(380,031,969)	(258,274,464)
Other Comprehensive Income (Loss) for the Year	(380,031,969)	(258,274,464)
Total Comprehensive Income (Loss)	(P441,733,960)	(P237,900,665)

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				Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves	Deficit	Accumulated trust fund Income	Total	
Balance, January 1, 2022	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 512,242,756	(97,572,825,407)	P 6,493,376,954	P 332,794,303	
Loss for the year									(156,499,212)	
Trust fund income-net									94,797,221	
Other comprehensive income						(380,031,969)			(380,031,969)	
Total comprehensive income						(380,031,969)			(411,733,960)	
Balance, June 30, 2022	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	132,210,787	(7,729,324,619)	6,588,174,175	(108,939,657)	

Notes	Share Capital					Reserves				Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves	Deficit	Accumulated trust fund Income	Total	
Balance, January 1, 2021	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	992,905,072	(7,398,851,204)	6,229,146,845	714,290,717	
Loss for the year							(111,236,531)		(111,236,531)	
Trust fund income-net									131,610,327	
Other comprehensive income						(258,274,464)			(258,274,464)	
Total comprehensive income						(258,274,464)			(237,998,668)	
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	-476,300,649	

SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF CASH FLOWS

	Unaudited June 30 2022	Unaudited June 30 2021
Cash Flows from Operating Activities		
Profit (Loss) before tax	(P 60,045,945)	P 22,053,707
Adjustments for:		
Pre-need reserves	1,212,141	(153,965,787)
Additional allowance for non recoverable prepaid tax	-	(399,796)
Trust fund income	(218,719)	(131,610,329)
Investment income	(162,648,435)	(7,241,803)
Net amortization of premium	(2,081,803)	1,196,467
Unrealized revaluation gain	263,114	(38,780)
Operating cash flows before working capital changes	(318,316,868)	(270,006,321)
Decrease (Increase) in:		
Receivables	-	(72,000)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(3,780,563)	(2,998,582)
Benefits payable	19,815,809	(16,602,266)
Payable to parent company	217,444	(29,238)
Planholders' deposit	(620,457)	(3,070,154)
Cash from (used in) operations	(302,684,635)	(292,778,561)
Income taxes paid	(1,656,046)	(1,679,908)
Net cash from (used in) operating activities	(304,340,681)	(294,458,469)
Cash Flows from Investing Activities		
Investment income received	2,156,006	7,241,808
Proceeds from sale of available-for-sale financial assets	29,509,432	-
Trust fund contributions	(84,240,024)	(45,969,885)
Withdrawals from trust funds	336,249,150	402,635,077
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	283,674,563	363,907,000
Cash Flows from Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(20,666,118)	69,448,531
Cash and Cash Equivalents, Beginning	178,479,079	127,416,845
Cash and Cash Equivalents, End	P 157,812,961	P 196,865,375

See Notes to Financial Statements.

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending June 30, 2022

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO SUN EDUC	BANCO DE ORO SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
ASSETS				
Government Securities	1,182,979,525.00	80.86%	728,462,291.00	454,517,234.00
Cash in Savings/Time Deposits	27,935,582.00	1.91%	9,356,111.00	18,579,471.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	82,693,501.00	5.65%	64,184,039.00	18,509,462.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	149,699,011.00	10.23%	94,821,662.00	54,877,349.00
Real Estate	-	-	-	-
Accrued Investment Income	19,478,179.00	1.33%	12,348,468.00	7,129,711.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	200,994.00	0.01%	135,734.00	65,260.00
TOTAL ASSETS	1,462,986,792.00		909,308,305.00	553,678,487.00
LIABILITIES				
Trustee Fee Payable	372,249.00	0.0%	232,317.00	139,932.00
Other Liabilities	1,247.00	0.0%	790.00	457.00
Total Liabilities	373,496.00		233,107.00	140,389.00
FUND EQUITY				
Fund Balance (beginning)	812,057,894.00	55.5%	469,937,078.00	342,120,816.00
Add: Contributions during the quarter	97,182.00	0.0%	15,159.00	82,023.00
Less: Withdrawals during the quarter	71,555,091.00	4.9%	56,309,589.00	15,245,502.00
Fund Balance (ending)	740,599,985.00		413,642,648.00	326,957,337.00
Retained Earnings (beginning)	680,107,659.00	46.5%	468,475,320.00	211,632,339.00
Add (Less): Net Income (Loss)	(4,682,508.00)	-0.3%	(2,821,520.00)	(1,860,988.00)
Retained Earnings (ending)	675,425,151.00	-	465,653,800.00	209,771,351.00
Net Unrealized Income (Loss)	50,641,092.00	3.5%	39,362,509.00	11,278,583.00
Income PFRS 9 Conversion	12,556,848.00	0.9%	7,047,784.00	5,509,064.00
Prior Period Adjustments	(16,696,024.00)	-1.1%	(16,696,024.00)	-
Expected Credit Losses	86,244.00	0.0%	64,481.00	21,763.00
Total Fund Equity	1,462,613,296.00		909,075,198.00	553,538,098.00
TOTAL LIABILITIES AND FUND EQUITY	1,462,986,792.00	-	909,308,305.00	553,678,487.00

	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	61,622.00	0.3%	11,498.00	50,124.00
Deposit in Bank	-	0.0%	-	-
Government Securities	38,566,856.00	158.4%	25,202,341.00	13,364,515.00
Other Securities and Debt Instruments	2,160,369.00	8.9%	1,758,653.00	401,716.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	581,120.00	2.4%	365,775.00	215,345.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	(17,263,373.00)	-70.9%	(10,569,191.00)	(6,694,182.00)
Dividend Income	2,835,957.00	11.7%	1,806,005.00	1,029,952.00
Total Income Before Expenses	26,942,551.00		18,575,081.00	8,367,470.00
Less: Expenses	-		-	-
Trust and Management Fee	2,409,273.00	9.9%	1,519,191.00	890,082.00
Other Expenses	73,127.00	0.3%	56,266.00	16,861.00
Total Expenses	2,482,400.00		1,575,457.00	906,943.00
NET INCOME (LOSS) BEFORE TAX	24,460,151.00		16,999,624.00	7,460,527.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	117,702.00	0.5%	91,121.00	26,581.00
Other Taxes	-			
NET INCOME (LOSS) AFTER TAX	24,342,449.00		16,908,503.00	7,433,946.00

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending June 30, 2022

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO SUN PENSION	BANCO DE ORO SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
ASSETS				
Government Securities	2,830,097,096.00	93.42%	2,281,672,592.00	548,424,504.00
Cash in Savings/Time Deposits	29,118,974.00	0.96%	3,071,728.00	26,047,246.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	0.00%	-	-
Corporate Bonds	47,640,721.00	1.57%	-	47,640,721.00
Mortgage Loans	-		-	-
Planholders' Loans	-		-	-
Stocks	71,773,452.00	2.37%	-	71,773,452.00
Real Estate	-		-	-
Accrued Investment Income	50,621,855.00	1.67%	40,856,443.00	9,765,412.00
Other Investments	-		-	-
Preferred Shares	-		-	-
REITS	-		-	-
Tier II Notes	-		-	-
Service Assets	-		-	-
Other Assets	102,937.00	0.00%	-	102,937.00
TOTAL ASSETS	3,029,355,035.00		2,325,600,763.00	703,754,272.00
LIABILITIES				
Trustee Fee Payable	763,056.00	0.03%	585,451.00	177,605.00
Other Liabilities	598.00	0.00%	-	598.00
Total Liabilities	763,654.00		585,451.00	178,203.00
FUND EQUITY				
Fund Balance (beginning)	1,695,157,458.00	55.96%	1,316,684,107.00	378,473,351.00
Add: Contributions during the quarter	11,284,792.00	0.37%	11,080,994.00	203,798.00
Less: Withdrawals during the quarter	82,302,740.00	2.72%	66,034,336.00	16,268,404.00
Fund Balance (ending)	1,624,139,510.00		1,261,730,765.00	362,408,745.00
Retained Earnings (beginning)	1,255,762,200.00		923,475,389.00	332,286,811.00
Add (Less): Net Income (Loss)	27,502,191.00	0.91%	29,597,774.00	(2,095,583.00)
Retained Earnings (ending)	1,283,264,391.00	42.36%	953,073,163.00	330,191,228.00
Net Unrealized Income (Loss)	113,694,730.00	3.75%	110,212,910.00	3,481,820.00
Income PFRS 9 Conversion	7,466,496.00	0.25%	-	7,466,496.00
Expected Credit Losses	26,254.00	0.00%	(1,525.00)	27,779.00
Total Fund Equity	3,028,591,381.00		2,325,015,313.00	703,576,068.00
TOTAL LIABILITIES AND FUND EQUITY	3,029,355,035.00		2,325,600,763.00	703,754,272.00
	-		-	-

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO SUN PENSION ACCT. 210-78079-1	BANCO DE ORO SUN PENSION PLUS ACCT. 210-78055-1
Income				
Interest Income	-			
Special Deposit Account	50,608.00	0.07%	14,028.00	36,580.00
Deposit in Bank	-	0.00%	-	-
Government Securities	81,578,072.00	115.79%	63,916,079.00	17,661,993.00
Other Securities and Debt Instruments	1,105,751.00	1.57%	-	1,105,751.00
Gain on Sale of Securities				
Government Securities	-		-	-
Stocks	309,784.00	0.44%	-	309,784.00
Others	-		-	-
Gain/Loss on Market Revaluation				
Government Securities	(9,073,013.00)	-12.88%	-	(9,073,013.00)
Dividend Income	1,343,313.00	1.91%	-	1,343,313.00
Total Income Before Expenses	75,314,515.00		63,930,107.00	11,384,408.00
Less: Expenses				
Trust and Management Fee	4,803,302.00	6.82%	3,695,527.00	1,107,775.00
Other Expenses	22,064.00	0.03%	480.00	21,584.00
Total Expenses	4,825,366.00		3,696,007.00	1,129,359.00
NET INCOME (LOSS) BEFORE TAX	70,489,149.00		60,234,100.00	10,255,049.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	34,383.00		-	34,383.00
Other Taxes	-		-	-
NET INCOME (LOSS) AFTER TAX	70,454,766.00		60,234,100.00	10,220,666.00

ADDITIONAL QUARTERLY REPORTS OF PRE NEED COMPANIES

	Pension Plan	Education Plan	Total
Pre-Need Reserves	3,185,554,563.00	1,559,900,658.00	4,745,455,221.00
Benefit Obligations/Payables	105,235,641.00	76,350,341.00	181,585,982.00
Investments in Trust Fund	3,028,603,560.00	1,462,626,486.00	4,491,230,046.00

Benefits Payable Schedule

Banking Suspense,Stale C	127,451,509.00
Benefits payable	54,134,473.00
Total	181,585,982.00

Banking Suspense Schedule

Pension Plan	Education Plan	Total
69,864,781.00	57,586,728.00	127,451,509.00