



# TRANSMITTAL FORM

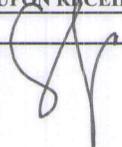
Date: October 27, 2016

SENDER'S	Charilyn Chua	RECIPIENT'S	Mark Dann Laiygo
BUDGET CODE	56817	DEPT/SEC	Pre Need Division
DEPT/SECTION	Financial Reporting and Analysis	ADDRESS	INSURANCE COMMISSION
			1071 United Nations Ave, Ermita Manila Philippines

Queque No.	Description	Amount
	Sun Life Financial Plans	
	Quarterly Financial Statement and Quarterly Trust Fund Report	

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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)

Roselle L. Lustre

(Contact Person)

555-8888

(Company Telephone Number)

1 2 - 3 1

Fiscal Year

Quarterly Financial Statements as of  
September 30, 2016

FORM TYPE

Annual Meeting

Period Ended 2 0 1 6

Department Requiring this Document

Amended Articles Number/Section

Total Number of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

(Please use black ink for scanning purposes)





October 24, 2016

**Insurance Commission**  
1071 United Nations Avenue  
Manila

Attention: **Commissioner Emmanuel F. Dooc**

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 **September 2016** 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,

  
**Maria Josefa A. Castillo**  
Chief Financial Officer

**SUN LIFE FINANCIAL PLANS, INC.**

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

**BALANCE SHEETS**

	Unaudited September 30 2016	Audited December 31 2015
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	255,229,448	119,933,455
Receivables	27,545,078	269,070,193
Prepayments -net	17,737,336	11,428,123
Total Current Assets	300,511,862	400,431,771
<b>Non-current Assets</b>		
Trust funds	8,450,966,218	8,292,920,504
Financial assets		
Available-for-sale financial assets	302,958,313	280,732,077
Total Non-Current Assets	8,753,924,531	8,573,652,581
	9,054,436,393	8,974,084,352
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Benefits Payable	88,511,248	55,347,413
Accrued expenses and other liabilities	5,291,552	8,820,902
Counselors' Bond Reserve	6,987,835	6,991,232
Payable to parent company	3,597,573	5,742,778
Total Current Liabilities	104,388,208	76,902,325
<b>Non-current Liabilities</b>		
Pre-Need reserves	7,316,916,467	7,373,354,786
Other reserves	32,442,009	94,807,401
Planholders' deposit	28,612,964	25,559,321
Total Non-Current Liabilities	7,377,971,440	7,493,721,508
	7,482,359,648	7,570,623,833
<b>Equity</b>		
Share Capital	125,000,000	125,000,000
Additional paid in capital	375,000,000	375,000,000
Contributed surplus	25,000,000	25,000,000
Investment revaluation reserves	1,577,404,042	1,335,102,348
Deficit	(5,450,777,039)	(5,082,799,138)
Accumulated trust fund income	4,920,449,742	4,626,157,309
	1,572,076,745	1,403,460,519
	9,054,436,393	8,974,084,352

  
 MARIA JOSEFINA A. CASTILLO  
 Chief Financial Officer

  
 ALEXANDER S. NARCISO  
 President

**SUN LIFE FINANCIAL PLANS, INC.**

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

**STATEMENTS OF OPERATIONS**

	Unaudited September 30	Audited December 31
	2016	2015
<b>Revenues</b>		
Premium revenue	116,563,283	171,108,651
Trust fund income-net	294,292,433	863,030,662
Investment income	12,528,386	23,229,610
Realized gains on sale of available-for-sale financial asset		4,443,262
Decrease in pre-need reserves-net	118,721,111	41,191,736
Other income	2,585,659	20,685,956
	544,690,872	1,123,689,877
<b>Expenses</b>		
Cost of contracts issued	-	-
Other direct costs and expenses	594,824,003	693,855,783
General and administrative expenses	20,757,593	27,882,248
	615,581,596	721,738,031
<b>Profit (Loss) Before Tax</b>	<b>(70,890,724)</b>	<b>401,951,846</b>
<b>Income Tax Expense</b>	<b>2,794,744</b>	<b>5,124,470</b>
<b>Profit (Loss) for the Year</b>	<b>(73,685,468)</b>	<b>396,827,376</b>
<b>Other Comprehensive Income</b>		
Fair value gain on available-for-sale financial assets	242,301,694	(795,834,227)
<b>Other Comprehensive Income for the Year</b>	<b>242,301,694</b>	<b>(795,834,227)</b>
<b>Total Comprehensive Income</b>	<b>168,616,226</b>	<b>(399,006,851)</b>

**SUN LIFE FINANCIAL PLANS, IN**  
(A Wholly-Owned Subsidiary of Sun Life of Canada (Philippines), Inc.)  
**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital			Reserves						Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves	Deficit	Accumulated trust fund Income		
Balance, January 1, 2014	75,000,000	50,000,000	125,000,000	375,000,000	25,000,000	2,235,698,141	(4,132,552,019)	3,573,823,054	2,001,969,176	
Loss for the year	-	-	-	-	-	(104,761,566)	(484,043,833)	389,303,593	(94,740,240)	
Other comprehensive income	-	-	-	-	-	(104,761,566)	-	-	(104,761,566)	
Total comprehensive income	-	-	-	-	-	(104,761,566)	(484,043,833)	389,303,593	(199,501,806)	
Balance, December 31, 2014	75,000,000	50,000,000	125,000,000	375,000,000	25,000,000	2,130,936,575	(4,616,595,852)	3,763,126,647	1,802,467,370	
Loss for the year	-	-	-	-	-	(795,834,227)	(466,203,286)	863,030,662	396,827,376	
Other comprehensive income	-	-	-	-	-	-	(466,203,286)	-	(795,834,227)	
Total comprehensive income	-	-	-	-	-	(795,834,227)	(466,203,286)	863,030,662	(399,006,851)	
Balance, December 31, 2015	75,000,000	50,000,000	125,000,000	375,000,000	25,000,000	1,335,102,348	(5,082,799,138)	4,626,157,309	1,403,460,519	
Profit for the year	-	-	-	-	-	242,301,694	(367,977,901)	294,292,433	(73,685,468)	
Other comprehensive income	-	-	-	-	-	242,301,694	-	-	242,301,694	
Total comprehensive income	-	-	-	-	-	242,301,694	(367,977,901)	294,292,433	168,616,226	
Balance, September 30, 2016	75,000,000	50,000,000	125,000,000	375,000,000	25,000,000	1,577,404,042	(5,450,777,039)	4,920,449,742	1,572,076,745	

Notes

**SUN LIFE FINANCIAL PLANS, INC.**

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

**STATEMENTS OF CASH FLOWS**

	Unaudited September 30	Audited December 31
	2016	2015
<b>Cash Flows from Operating Activities</b>		
Loss before tax	(P 70,890,724)	P 401,951,846
Adjustments for:		
Pre need reserves	(56,438,319)	(136,117,392)
Additional allowance for non-recoverable prepaid taxes	293,589	447,825
Trust fund income	(294,292,433)	(863,030,662)
Other Reserves	(62,365,392)	94,807,401
Investment Income	(12,528,386)	(23,229,610)
Realized gains on sale of available for sale financial assets	-	(4,443,262)
Depreciation and amortization	1,445,814	1,630,592
Reversal of stale checks and unidentified bank credits	-	(16,174,740)
Operating cash flows before working capital changes	(494,775,851)	(544,158,002)
Decrease (Increase) in:		
Receivable from parent company	-	7,248,288
Receivable from trustee bank	240,112,976	(265,188,019)
Prepayments and other current assets	(6,602,802)	(11,644,443)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(3,529,351)	(1,385,764)
Counselor's bond reserve	(3,397)	(38,802)
Payable to parent company	(2,145,205)	(338,166)
Benefits Payable	33,163,835	805,277
Planholders' deposit	3,053,643	290,751
Cash used in operations	(230,726,152)	(814,408,881)
Income taxes paid	(2,794,743)	(5,124,470)
Net cash generated from operating activities	(233,520,895)	(819,533,351)
<b>Cash Flows from Investing Activities</b>		
Investment Income received	13,940,525	25,140,969
Proceeds from sale of available-for-sale investments	-	240,975,841
Trust Fund contributions - net	(151,925,583)	(150,053,436)
Proceeds from trust fund withdrawals	506,801,947	780,654,098
Acquisition of available-for-sale financial assets	-	(197,683,493)
Collections (Grants) of loans receivable	-	-
Net cash used in investing activities	368,816,889	699,033,980
<b>Cash Flows from a Financing Activity</b>		
Net cash generated from (used in) financing activities		
Net Increase in Cash and Cash Equivalents	135,295,993	(120,499,371)
Cash and Cash Equivalents, Beginning	119,933,455	240,432,825
Cash and Cash Equivalents, End	P 255,229,448	P 119,933,455

*See Accompanying Notes to Financial Statements.*

SUN LIFE FINANCIAL PLANS, INC.  
CONSOLIDATED TRUST FUND STATEMENT  
For the Quarter Ending September 30, 2016

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION ACCT. 210-78079-1	SUN PENSION PLUS ACCT. 210-78055-1
<b>ASSETS</b>				
Government Securities	5,286,425,693.99	93.05%	4,312,822,240.14	973,603,453.85
Cash in Savings/Time Deposits	238,005,000.00	4.19%	164,505,000.00	73,500,000.00
Short-term Investments (SDA)	2,821,788.26	0.05%	702,320.29	2,119,467.97
Mutual Funds / UITF	-			
Corporate Bonds	-			
Mortgage Loans	-			
Planholders' Loans	-			
Stocks	99,976,712.00	1.76%		99,976,712.00
Real Estate	-			
Accrued Investment Income	53,505,552.27	0.94%	38,924,923.62	14,580,628.65
Other Investments	-			
Preferred Shares	-			
REITS	-			
Tier II Notes	-			
Service Assets	-			
Other Assets	255,092.00	0.00%		255,092.00
<b>TOTAL ASSETS</b>	<b>5,680,989,838.52</b>		<b>4,516,954,484.05</b>	<b>1,164,035,354.47</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	889,188.40	0.02%	(20,236.95)	909,425.35
Other Liabilities	168,206.04	0.00%		168,206.04
<b>Total Liabilities</b>	<b>1,057,394.44</b>		<b>(20,236.95)</b>	<b>1,077,631.39</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	4,726,023,002.87	83.19%	3,733,548,715.84	992,474,287.03
Add: Contributions during the quarter	20,366,503.65	0.36%	17,655,845.24	2,710,658.41
Less: Withdrawals during the quarter	159,905,834.93	2.81%	143,826,778.28	16,079,056.65
<b>Fund Balance (ending)</b>	<b>4,586,483,671.59</b>		<b>3,607,377,782.80</b>	<b>979,105,888.79</b>
Retained Earnings (beginning)	-		-	-
Add (Less): Net Income (Loss)	192,668,752.84	3.39%	131,458,705.88	61,210,046.96
<b>Retained Earnings (ending)</b>	<b>4,779,152,424.43</b>	<b>84.13%</b>	<b>3,738,836,488.68</b>	<b>1,040,315,935.75</b>
Net Unrealized Income (Loss)	900,780,019.65	15.86%	778,138,232.32	122,641,787.33
<b>Total Fund Equity</b>	<b>5,679,932,444.08</b>		<b>4,516,974,721.00</b>	<b>1,162,957,723.08</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>5,680,989,838.52</b>		<b>4,516,954,484.05</b>	<b>1,164,035,354.47</b>

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION ACCT. 210-78079-1	SUN PENSION PLUS ACCT. 210-78055-1
<b>Income</b>				
Interest Income	-		-	
Special Deposit Account	12,824,122.47	6.65%	12,048,569.44	775,553.03
Deposit in Bank	2,210,325.43	1.15%	2,035,892.83	174,432.60
Government Securities	191,798,203.33	99.52%	131,177,420.07	60,620,783.26
Other Securities and Debt Instruments	-			
Gain on Sale of Securities				
Government Securities	-			
Stocks	833,978.68	0.43%		833,978.68
Others	-			
Gain/Loss on Market Revaluation				
Government Securities	1,294,216.69	0.67%		1,294,216.69
Dividend Income				561,318.40
<b>Total Income Before Expenses</b>	<b>209,522,165.00</b>		<b>145,261,882.34</b>	<b>64,260,282.66</b>
<b>Less: Expenses</b>	<b>-</b>		<b>-</b>	<b>-</b>
Trust and Management Fee	16,735,552.52	8.68%	13,785,511.30	2,950,041.22
Other Expenses	57,910.86	0.03%	17,665.16	40,245.70
<b>Total Expenses</b>	<b>16,793,463.38</b>		<b>13,803,176.46</b>	<b>2,990,286.92</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>192,728,701.62</b>		<b>131,458,705.88</b>	<b>61,269,995.74</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	-		-	59,948.78
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>192,728,701.62</b>		<b>131,458,705.88</b>	<b>61,210,046.96</b>

SUN LIFE FINANCIAL PLANS, INC.  
CONSOLIDATED TRUST FUND STATEMENT  
For the Quarter Ending September 30, 2016

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
<b>ASSETS</b>				
Government Securities	1,911,741,685.22	83.16%	1,295,372,313.29	616,369,371.93
Cash in Savings/Time Deposits	156,000,000.00	6.79%	99,000,000.00	57,000,000.00
Short-term Investments (SDA)	3,074,997.11	0.13%	1,230,410.31	1,844,586.80
Mutual Funds / UITF	-			
Corporate Bonds	-			
Mortgage Loans	-			
Planholders' Loans	-			
Stocks	196,572,378.50	8.55%	131,809,036.50	64,763,342.00
Real Estate	-			
Accrued Investment Income	31,066,803.18	1.35%	22,173,721.13	8,893,082.05
Other Investments	-			
Preferred Shares	-			
REITS	-			
Tier II Notes	-			
Service Assets	-			
Other Assets	505,983.37	0.02%	338,525.58	167,457.79
<b>TOTAL ASSETS</b>	<b>2,298,961,847.38</b>		<b>1,549,924,006.81</b>	<b>749,037,840.57</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	576,924.41	0.0%	(4,755.37)	581,679.78
Other Liabilities	329,106.81	0.0%	221,836.58	107,270.23
<b>Total Liabilities</b>	<b>906,031.22</b>		<b>217,081.21</b>	<b>688,950.01</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	2,047,233,942.47	89.1%	1,407,996,580.46	639,237,362.01
Add: Contributions during the quarter	8,462,415.10	0.4%	6,446,583.74	2,015,831.36
Less: Withdrawals during the quarter	45,887,298.33	2.0%	32,323,853.90	13,563,444.43
<b>Fund Balance (ending)</b>	<b>2,009,809,059.24</b>		<b>1,382,119,310.30</b>	<b>627,689,748.94</b>
Retained Earnings (beginning)	-	-	-	-
Add (Less): Net Income (Loss)	101,623,680.27	4.4%	66,549,904.56	35,073,775.71
<b>Retained Earnings (ending)</b>	<b>-</b>	<b>-</b>	<b>66,549,904.56</b>	<b>35,073,775.71</b>
Net Unrealized Income (Loss)	186,623,076.65	8.1%	101,037,710.74	85,585,365.91
<b>Total Fund Equity</b>	<b>2,298,055,816.16</b>		<b>1,549,706,925.60</b>	<b>748,348,890.56</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>2,298,961,847.38</b>	<b>-</b>	<b>1,549,924,006.81</b>	<b>749,037,840.57</b>

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
<b>Income</b>				
Interest Income	-		-	
Special Deposit Account	2,045,253.14	2.0%	1,417,992.03	627,261.11
Deposit in Bank	769,405.41	0.8%	537,463.42	231,941.99
Government Securities	101,563,903.80	99.9%	67,120,066.93	34,443,836.87
Other Securities and Debt Instruments	-		-	
Gain on Sale of Securities				
Government Securities	-		-	
Stocks	1,644,563.70	1.6%	1,097,684.94	546,878.76
Others	-	0.0%	-	
Gain/Loss on Market Revaluation				
Government Securities	1,290,163.04	1.3%	471,751.91	818,411.13
Dividend Income			736,178.84	363,473.72
<b>Total Income Before Expenses</b>	<b>108,412,941.65</b>		<b>71,381,138.07</b>	<b>37,031,803.58</b>
<b>Less: Expenses</b>	<b>-</b>		<b>-</b>	
Trust and Management Fee	6,591,932.25	6.5%	4,700,168.20	1,891,764.05
Other Expenses	79,352.14	0.1%	52,315.64	27,036.50
<b>Total Expenses</b>	<b>6,671,284.39</b>		<b>4,752,483.84</b>	<b>1,918,800.55</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>101,741,657.26</b>		<b>66,628,654.23</b>	<b>35,113,003.03</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	-		78,749.67	39,227.32
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>101,623,680.27</b>		<b>66,549,904.56</b>	<b>35,073,775.71</b>