



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



10 May 2023

MR. ALEXANDER S. NARCISO
President
SUN LIFE OF CANADA (PHILIPPINES), INC.
2/F Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global, Taguig City
Shirley.Graciano@sunlife.com
leo.carl.chin@sunlife.com
Alexander.Narciso@sunlife.com

SUBJECT: **Approval of the 2021 Annual Statement (AS)**

Dear **Mr. Narciso**:

This refers to the letters dated 17 February and 08 March 2023 of Ms. Candy S. Esteban, Chief Financial Officer, requesting for the reconsideration of the Policy Loans account amounting to **₱1,026,766,273.65** with attached supporting documents.

After evaluation of the documents submitted, the Company's Net Worth increased to **₱31,283,400,320.95** from **₱30,256,634,047.30** while the Risk-Based Capital ratio remained at **341%** by reconsideration of the above account.

In view of the Company's compliance with the minimum Net Worth and Risk-Based Capital (RBC2) ratio requirements, the 2021 AS of the **SUN LIFE OF CANADA (PHILIPPINES), INC.**, adjusted in accordance with the verification by this Commission, is hereby **APPROVED**.

Enclosed is the synopsis of the 2021 AS for publication in a newspaper of general circulation in compliance with the provision of Section 231 of the Amended Insurance Code. Please make the publication in accordance with IC Circular Letter No. 2016-34 within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



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SUN LIFE OF CANADA (PHILIPPINES), INC.
SYNOPSIS OF THE ANNUAL STATEMENT
VERIFICATION AS OF 31 DECEMBER 2021

ADMITTED ASSETS

Cash on Hand	₱ 73,544,633.75
Cash in Banks	3,845,330,351.61
Time Deposits	2,010,700,000.00
Premiums Due and Uncollected	608,024,527.44
Amounts Recoverable from Reinsurers, net	1,345,833.34
Loans and Receivables	16,899,709,220.52
Available-for-Sale (AFS) Financial Assets	101,715,959,330.84
Investments Income Due and Accrued	1,553,484,465.07
Investments in Subsidiaries, Associates and Joint Ventures	1,388,401,423.00
Segregated Fund Assets	2,779,816,944.00
Property and Equipment	147,563,398,823.51
Investment Property	683,458,080.36
Right-of-Use Asset	491,791,088.00
Security Fund Contribution	1,647,209,824.81
Other Assets	321,450,020.13
TOTAL ADMITTED ASSETS	₱ <u><u>281,583,624,566.38</u></u>

LIABILITIES

Aggregate Reserve for Life Policies	₱ 61,276,780,747.00
Aggregate Reserve for Accident and Health Policies	11,263,615.00
Policy and Contract Claims Payable	2,365,120,467.14
Due to Reinsurers	148,249,586.97
Segregated Fund Liabilities	149,702,134,938.00
Remittances Unapplied Deposit	1,497,007,733.49
Premium Received in Advance	611,769,749.22
Policyholders' Dividends Accumulations/ Dividends Held on Deposit	19,729,753,816.50
Maturities and Surrenders Payables	8,362,723,385.75
Commissions Payable	195,148,071.88
Taxes Payable	1,130,834,258.56
Accounts Payable	1,226,131,101.19
Lease Liability	1,733,601,934.06
Accrued Expenses	2,309,704,584.67
Other Liabilities	256.00
TOTAL LIABILITIES	₱ <u><u>250,300,224,245.43</u></u>

NET WORTH

Capital Stock	₱ 500,000,200.00
Contributed Surplus	50,000,000.00
Retained Earnings / Home Office Account	
Retained Earnings - Appropriated for Negative Reserve	22,983,656,624.00
Retained Earnings - Unappropriated	(7,254,750,592.07)
Retained Earnings - Transition Adjustments	5,016,854,099.00
Retained Earnings - VUL Seed Capital	609,713,802.00
Reserve Accounts	
Reserve for AFS Securities	9,301,320,736.55
Cumulative Foreign Currency Translation	366,101,741.47
Remeasurement on Life Insurance Reserves	(1,361,144,446.00)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	1,071,648,156.00
TOTAL NET WORTH	₱ <u><u>31,283,400,320.95</u></u>
TOTAL LIABILITIES AND NET WORTH	₱ <u><u>281,583,624,566.38</u></u>

ADDITIONAL INFORMATION

Risks Based Capital Ratio, as prescribed under existing regulations	<u><u>341%</u></u>
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(This synopsis, prepared from the 2021 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))