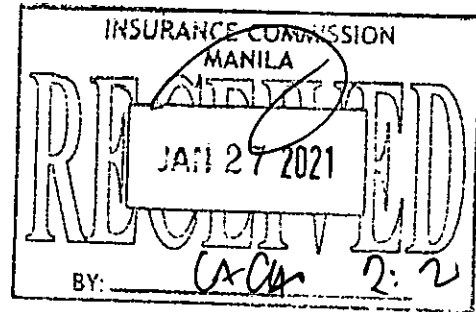




January 27, 2021

**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 **December 2020** 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 December 31, 2020

FORM TYPE

Annual Meeting

Period Ended 2 0 2 0

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 December 31 2020	Audited December 31 2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 121,878,459	P 406,073,436
Receivables	3,738,968	33,762,517
Prepayments and other current assets - net	80,612	78,478
Total Current Assets	125,698,039	439,914,431
<b>Non-current Assets</b>		
Trust funds	5,825,196,848	5,587,832,174
Financial assets at fair value through other comprehensive income	297,689,820	272,502,360
Financial assets at fair value through profit and loss	15,737,744	15,099,104
Total Non-Current Assets	6,138,624,412	5,875,433,638
	P 6,264,322,451	P 6,315,348,069
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Benefits payable	P 181,087,288	P 118,534,046
Accrued expenses and other liabilities	130,665	5,702,484
Counselors' bond reserve	6,978,265	6,978,265
Payable to parent company	3,251,694	3,397,171
Total Current Liabilities	191,447,912	134,611,966
<b>Non-current Liabilities</b>		
Pre-Need reserves	5,277,102,893	5,606,741,774
Planholders' deposit	34,443,942	29,875,807
Total Non-Current Liabilities	5,311,546,835	5,636,617,581
	5,502,994,747	5,771,229,547
<b>Equity</b>		
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	992,905,072	685,725,843
Deficit	(7,351,724,210)	(7,024,163,810)
Accumulated trust fund income	6,220,146,842	5,982,556,489
	761,327,704	544,118,522
	P 6,264,322,451	P 6,315,348,069

  
**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	Audited
	December 31	December 31
	2020	2019
<b>Revenues</b>		
Premium revenue	P 89,182,160	P 105,206,379
Trust fund income-net	237,590,353	281,159,188
Investment income	17,030,559	25,405,460
Decrease in pre-need reserves-net	329,453,263	366,614,879
Other income	1,118,963	2,069,053
	<b>674,375,298</b>	<b>780,454,959</b>
<b>Expenses</b>		
Other direct costs and expenses	742,769,041	1,065,479,580
General and administrative expenses	17,837,240	30,404,342
	<b>760,606,281</b>	<b>1,095,883,922</b>
<b>Profit (Loss) Before Tax</b>	<b>(86,230,983)</b>	<b>(315,428,963)</b>
<b>Income Tax Expense</b>	<b>3,739,065</b>	<b>5,213,897</b>
<b>Profit (Loss) for the Year</b>	<b>(89,970,048)</b>	<b>(320,642,860)</b>
<b>Item that will be Reclassified</b>		
<b>Subsequently to Profit or Loss</b>		
Fair value loss on financial assets at FVTOCI	307,179,229	663,839,041
<b>Other Comprehensive Income (Loss) for the Year</b>	<b>307,179,229</b>	<b>663,839,041</b>
<b>Total Comprehensive Income (Loss)</b>	<b>P 217,209,181</b>	<b>P 343,196,181</b>

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	
Balance, January 1, 2020	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 685,725,843	(P7,024,163,810)	P 5,982,556,489	P 544,118,522
Loss for the year							(327,560,400)		(327,560,400.00)
Trust Fund income-net								237,590,353	237,590,353.00
Other comprehensive income						307,179,229			307,179,229.00
Total comprehensive income						307,179,229	(327,560,400)	237,590,353	217,209,182
Balance, December 31, 2020	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	992,905,072	(7,351,724,210)	6,220,146,842	761,327,704

Notes	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, 2019	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	21,886,802	(6,422,361,762)	5,701,397,301	200,922,341
Loss for the year							(601,802,048)		(601,802,048.00)
Trust Fund income-net								281,159,188	281,159,188.00
Other comprehensive income						663,839,041			663,839,041.00
Total comprehensive income						663,839,041	(601,802,048)	281,159,188	343,196,181
Balance, December 31, 2019	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

**SUN LIFE FINANCIAL PLANS, INC.**

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

**STATEMENTS OF CASH FLOWS**

	Unaudited December 31	Audited December 31
	2020	2019
<b>Cash Flows from Operating Activities</b>		
Profit (Loss) before tax	(P 86,230,983)	(P 315,428,963)
Adjustments for:		
Amortization of computer software	-	5,136,792
Pre-need reserves	(329,638,881)	(33,239,632)
Additional allowance for non recoverable prepaid tax	(13,765)	969,200
Trust fund income	(237,590,353)	(281,159,188)
Other reserves	-	(333,594,666)
Investment income	(17,030,559)	(25,405,460)
Net amortization of premium	2,303,320	2,188,832
Unrealized revaluation gain	(638,640)	(1,525,177)
<b>Operating cash flows before working capital changes</b>	<b>(668,839,862)</b>	<b>(982,058,262)</b>
Decrease (Increase) in:		
Receivables	29,897,930	567,969
Prepayments and other current assets	-	(761,382)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(5,560,188)	(3,827,499)
Benefits payable	62,553,242	17,294,626
Payable to parent company	(145,477)	(329,150)
Counselors' bond reserve	-	(4,940)
Planholders' deposit	4,568,135	678,557
Cash from (used in) operations	(577,526,220)	(968,440,081)
Income taxes paid	(3,739,065)	(5,213,897)
<b>Net cash from (used in) operating activities</b>	<b>(581,265,285)</b>	<b>(973,653,978)</b>
<b>Cash Flows from Investing Activities</b>		
Investment income received	17,156,178	25,547,353
Trust fund contributions	(116,110,786)	(283,594,066)
Withdrawals from trust funds	396,024,917	1,126,251,578
Acquisitions of available-for-sale financial assets	-	-
<b>Net cash from (used in) investing activities</b>	<b>297,070,309</b>	<b>868,204,865</b>
<b>Cash Flows from Financing Activities</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(284,194,976)</b>	<b>(105,449,113)</b>
<b>Cash and Cash Equivalents, Beginning</b>	<b>406,073,434</b>	<b>511,522,549</b>
<b>Cash and Cash Equivalents, End</b>	<b>P 121,878,459</b>	<b>P 406,073,436</b>

**See Notes to Financial Statements.**

## Benefits Payable Schedule

Banking Suspense,Stale Ck BPI	89,632,515.03
Benefits payable	91,454,774.08
Total	181,087,289.11

SUN LIFE FINANCIAL PLANS, INC.  
CONSOLIDATED TRUST FUND STATEMENT  
For the Quarter Ending December 31, 2020

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION	SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
<b>ASSETS</b>				
Government Securities	3,407,026,465.00	93.07%	2,791,890,893.00	615,135,572.00
Cash in Savings/Time Deposits	36,388,269.00	0.99%	26,021,382.00	10,366,887.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-		-	-
Corporate Bonds	78,255,238.00	2.14%	-	78,255,238.00
Mortgage Loans	-		-	-
Planholders' Loans	-		-	-
Stocks	87,232,961.00	2.38%	-	87,232,961.00
Real Estate	-		-	-
Accrued Investment Income	51,799,645.00	1.41%	41,347,305.00	10,452,340.00
Other Investments	-		-	-
<i>Preferred Shares</i>	-		-	-
<i>REITS</i>	-		-	-
<i>Tier II Notes</i>	-		-	-
<i>Service Assets</i>	-		-	-
Other Assets	92,278.00	0.00%	-	92,278.00
<b>TOTAL ASSETS</b>	<b>3,660,794,856.00</b>		<b>2,859,259,580.00</b>	<b>801,535,276.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	942,374.00	0.03%	736,092.00	206,282.00
Other Liabilities	727.00	0.00%	-	727.00
<b>Total Liabilities</b>	<b>943,101.00</b>		<b>736,092.00</b>	<b>207,009.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	2,023,593,997.00	55.28%	1,553,752,377.00	469,841,620.00
Add: Contributions during the quarter	19,969,737.00	0.55%	19,723,786.00	245,951.00
Less: Withdrawals during the quarter	46,678,323.00	1.28%	38,739,161.00	7,939,162.00
<b>Fund Balance (ending)</b>	<b>1,996,885,411.00</b>		<b>1,534,737,002.00</b>	<b>462,148,409.00</b>
Retained Earnings (beginning)	992,744,068.00		737,764,311.00	254,979,757.00
Add (Less): Net Income (Loss)	54,883,191.00	1.50%	31,380,632.00	23,502,559.00
<b>Retained Earnings (ending)</b>	<b>1,047,627,259.00</b>	<b>28.62%</b>	<b>769,144,943.00</b>	<b>278,482,316.00</b>
Net Unrealized Income (Loss)	607,879,112.00	16.61%	554,675,220.00	53,203,892.00
Income PFRS 9 Conversion	7,466,496.00	0.20%	-	7,466,496.00
Expected Credit Losses	(6,522.00)	0.00%	(33,676.00)	27,154.00
<b>Total Fund Equity</b>	<b>3,659,858,278.00</b>		<b>2,858,523,489.00</b>	<b>801,328,267.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>3,660,801,379.00</b>		<b>2,859,259,580.00</b>	<b>801,535,276.00</b>



	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION	SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
<b>Income</b>				
Interest Income	-			
Special Deposit Account	393,560.00	0.25%	276,400.00	117,160.00
Deposit in Bank	-	0.00%		
Government Securities	169,942,545.00	107.74%	132,803,321.00	37,139,224.00
Other Securities and Debt Instruments	3,168,889.00	2.01%	-	3,168,889.00
Gain on Sale of Securities				
Government Securities	-			
Stocks	427,521.00	0.27%		427,521.00
Others	-			
Gain/Loss on Market Revaluation				
Government Securities	(6,686,483.00)	-4.24%		(6,686,483.00)
Dividend Income	1,533,169.00	0.97%		1,533,169.00
<b>Total Income Before Expenses</b>	<b>168,779,201.00</b>		<b>133,079,721.00</b>	<b>35,699,480.00</b>
<b>Less: Expenses</b>	<b>-</b>		<b>-</b>	<b>-</b>
Trust and Management Fee	10,965,604.00	6.95%	8,585,170.00	2,380,434.00
Other Expenses	58,461.00	0.04%	3,314.00	55,147.00
<b>Total Expenses</b>	<b>11,024,065.00</b>		<b>8,588,484.00</b>	<b>2,435,581.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>157,755,136.00</b>		<b>124,491,237.00</b>	<b>33,263,899.00</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	20,344.00		-	20,344.00
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>157,734,792.00</b>		<b>124,491,237.00</b>	<b>33,243,555.00</b>

SUN LIFE FINANCIAL PLANS, INC.  
CONSOLIDATED TRUST FUND STATEMENT  
For the Quarter Ending December 31, 2020

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO SUN EDUC ACCT. 210-78082-1	BANCO DE ORO SUN EDUC PLUS ACCT. 210-78056-1
<b>ASSETS</b>				
Government Securities	1,751,904,281.00	80.89%	1,134,077,165.00	617,827,116.00
Cash in Savings/Time Deposits	23,650,742.00	1.09%	14,957,218.00	8,693,524.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	151,379,724.00	6.99%	117,943,233.00	33,436,491.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	215,288,884.00	9.94%	144,396,921.00	70,891,963.00
Real Estate	-	-	-	-
Accrued Investment Income	23,406,956.00	1.08%	15,596,413.00	7,810,543.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	196,419.00	0.01%	132,574.00	63,845.00
<b>TOTAL ASSETS</b>	<b>2,165,827,006.00</b>		<b>1,427,103,524.00</b>	<b>738,723,482.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	558,052.00	0.0%	367,747.00	190,305.00
Other Liabilities	1,794.00	0.0%	1,203.00	591.00
<b>Total Liabilities</b>	<b>559,846.00</b>		<b>368,950.00</b>	<b>190,896.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	1,326,221,384.00	61.2%	863,485,241.00	462,736,143.00
Add: Contributions during the quarter	189,672.00	0.0%	69,054.00	120,618.00
Less: Withdrawals during the quarter	56,574,621.00	2.6%	42,648,211.00	13,926,410.00
<b>Fund Balance (ending)</b>	<b>1,269,836,435.00</b>		<b>820,906,084.00</b>	<b>448,930,351.00</b>
Retained Earnings (beginning)	484,181,221.00	22.4%	333,146,811.00	151,034,410.00
Add (Less): Net Income (Loss)	58,853,735.00	2.7%	40,033,185.00	18,820,550.00
<b>Retained Earnings (ending)</b>	<b>543,034,956.00</b>	-	<b>373,179,996.00</b>	<b>169,854,960.00</b>
Net Unrealized Income (Loss)	356,465,572.00	16.5%	242,247,011.00	114,218,561.00
Income PFRS 9 Conversion	12,556,848.00	0.6%	7,047,784.00	5,509,064.00
Prior Period Adjustments	(16,696,024.00)	-0.8%	(16,696,024.00)	-
Expected Credit Losses	69,373.00	0.0%	49,723.00	19,650.00
<b>Total Fund Equity</b>	<b>2,165,267,160.00</b>		<b>1,426,734,574.00</b>	<b>738,532,586.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>2,165,827,006.00</b>	-	<b>1,427,103,524.00</b>	<b>738,723,482.00</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	610,457.00	0.8%	351,157.00	259,300.00
Deposit in Bank	-	0.0%	-	-
Government Securities	92,212,123.00	115.5%	61,827,812.00	30,384,311.00
Other Securities and Debt Instruments	6,094,630.00	7.6%	4,806,256.00	1,288,374.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	1,292,296.00	1.6%	709,952.00	582,344.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	(17,104,083.00)	-21.4%	(11,703,548.00)	(5,400,535.00)
Dividend Income	3,609,506.00	4.5%	2,441,207.00	1,168,299.00
<b>Total Income Before Expenses</b>	<b>86,714,929.00</b>		<b>58,432,836.00</b>	<b>28,282,093.00</b>
<b>Less: Expenses</b>				
Trust and Management Fee	6,649,045.00	8.3%	4,406,403.00	2,242,642.00
Other Expenses	150,302.00	0.2%	92,141.00	58,161.00
<b>Total Expenses</b>	<b>6,799,347.00</b>		<b>4,498,544.00</b>	<b>2,300,803.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>79,915,582.00</b>		<b>53,934,292.00</b>	<b>25,981,290.00</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	60,017.00	0.1%	33,365.00	26,652.00
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>79,855,565.00</b>		<b>53,900,927.00</b>	<b>25,954,638.00</b>