



Sun
Life Financial

May 30, 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**

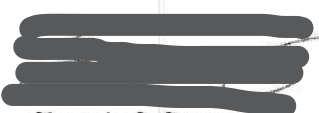
Gentlemen:

Attached is the Quarterly Financial Statement and Trust Fund Reports of **SUN LIFE FINANCIAL PLANS, INC.** for **March 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,


Sherwin S. Sampang
Treasurer



COVER SHEET

A 2 0 0 0 1 4 4 9 5

S.F.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 March 31, 2022
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

LGU

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	Audited
	March 31	December 31
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 141,840,016	P 178,479,079
Receivables	2,565,694	3,967,554
Prepayments and other current assets - net	633,912	201,016
Total Current Assets	145,039,622	182,647,649
Non-current Assets		
Trust funds	4,787,683,994	4,996,264,290
Financial assets at fair value through other comprehensive income	249,811,300	266,793,100
Financial assets at fair value through profit and loss	15,510,956	15,616,987
Total Non-Current Assets	5,053,006,250	5,278,674,377
	P 5,198,045,872	P 5,461,322,026
LIABILITIES AND EQUITY		
Current Liabilities		
Benefits payable	P 171,140,174	P 161,770,173
Accrued expenses and other liabilities	14,747,460	16,113,712
Counselors' bond reserve	864,250	864,251
Payable to parent company	3,088,899	2,846,475
Total Current Liabilities	189,840,783	181,594,611
Non-current Liabilities		
Pre-Need reserves	4,837,931,928	4,908,103,656
Planholders' deposit	33,274,827	38,829,456
Total Non-Current Liabilities	4,871,206,755	4,946,933,112
	5,061,047,538	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	324,848,872	512,242,756
Deficit	(7,653,205,031)	(7,572,825,407)
Accumulated trust fund income	6,565,354,493	6,493,376,954
	136,998,334	332,794,303
	P 5,198,045,872	P 5,461,322,026


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
	March 31	March 31
	2022	2021
Revenues		
Premium revenue	P 23,484,822	P 24,373,040
Trust fund income-net	71,977,539	46,074,010
Investment income	3,577,839	3,396,525
Other income	230,859	272,093
	99,271,059	74,115,668
Expenses		
Cost of contracts issued	(70,122,814)	(102,727,335)
Other direct costs and expenses	171,440,647	164,740,567
General and administrative expenses	5,496,064	5,846,297
	106,813,897	67,859,529
Profit (Loss) Before Tax	(7,542,838)	6,256,139
Income Tax Expense	859,247	834,168
Profit (Loss) for the Year	(8,402,085)	5,421,971
Item that will be Reclassified		
Subsequently to Profit or Loss		
Fair value loss on financial assets at FVTOCI	(187,393,884)	(349,789,292)
Other Comprehensive Income (Loss) for the Year	(187,393,884)	(349,789,292)
Total Comprehensive Income (Loss)	(P195,795,969)	(P344,367,321)

SUN LIFE FINANCIAL PLANS, INC.
(A Whole-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, 2022	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 512,212,736	(P7,572,825,407)	P 6,493,376,954	P 332,794,303
Loss for the year							(80,379,624)	71,977,539	(80,379,624)
Trust fund income-net								71,977,539	71,977,539
Other comprehensive income						(187,293,884)			(187,293,884)
Total comprehensive income						(187,293,884)	(80,379,624)	71,977,539	(195,795,969)
Balance, March 31, 2022	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	324,848,872	(7,653,205,031)	6,565,354,493	136,998,334

	Share Capital			Accumulated trust fund Income	Reserves	Deficit	Total
	Ordinary	Preference	Total Share Capital				
Balance, January 1, 2021	75,000,000	50,000,000	125,000,000	6,291,146,845	992,915,072	(7,308,851,200)	714,200,717
Loss for the year						(40,652,039)	(40,652,039)
Trust fund income-net				46,074,008			46,074,008
Other comprehensive income					(349,789,292)		(349,789,292)
Total comprehensive income				46,074,008	(349,789,292)		(344,367,323)
Balance, March 31, 2021	75,000,000	50,000,000	125,000,000	6,366,220,853	643,115,780	(7,439,503,239)	369,833,394

SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF CASH FLOWS

	Unaudited March 31	Unaudited March 31
	2022	2021
Cash Flows from Operating Activities		
Profit (Loss) before tax	(P 7,542,838)	P 6,256,139
Adjustments for:		
Pre-need reserves	(70,171,728)	(102,778,012)
Additional allowance for non recoverable prepaid tax	(432,896)	(580,600)
Trust fund income	(71,977,539)	(46,074,010)
Investment income	(3,577,839)	(3,396,525)
Net amortization of premium	612,478	581,366
Unrealized revaluation gain	106,032	192,917
Operating cash flows before working capital changes	(152,984,330)	(145,798,725)
Decrease (Increase) in:		
Receivables	-	(39,394,165)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(1,366,250)	(4,435,093)
Benefits payable	9,370,000	(9,776,231)
Payable to parent company	242,426	(9,249)
Planholders' deposit	(5,554,629)	(3,691,092)
Cash from (used in) operations	(150,292,783)	(203,104,555)
Income taxes paid	(859,247)	(834,168)
Net cash from (used in) operating activities	(151,152,030)	(203,938,723)
Cash Flows from Investing Activities		
Investment income received	4,979,697	4,798,427
Trust fund contributions	(72,858,050)	(33,350,927)
Withdrawals from trust funds	182,391,321	286,848,345
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	114,512,968	258,295,844
Cash Flows from Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(36,639,063)	54,357,122
Cash and Cash Equivalents, Beginning	178,479,079	127,416,845
Cash and Cash Equivalents, End	P 141,840,016	P 181,773,966

See Notes to Financial Statements.

Benefits Payable Schedule

Banking Suspense,Stale C	112,843,318.00
Benefits payable	58,296,856.00
Total	171,140,174.00

Banking Suspense Schedule

Pension Plan	Education Plan	Total
60,765,779.00	52,077,539.00	112,843,318.00

ADDITIONAL QUARTERLY REPORTS OF PRE NEED COMPANIES

	Pension Plan	Education Plan	Total
Pre-Need Reserves	3,222,752,156.00	1,615,179,772.00	4,837,931,928.00
Benefit Obligations/Payables	103,480,268.00	67,659,906.00	171,140,174.00
Investments in Trust Fund	3,185,084,584.00	1,602,599,410.00	4,787,683,994.00

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending March 31, 2022

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION ACCT. 210-78079-1	SUN PENSION PLUS ACCT. 210-78055-1
ASSETS				
Government Securities	2,976,990,633.00	93.44%	2,414,090,904.00	562,899,729.00
Cash in Savings/Time Deposits	30,120,874.00	0.95%	7,692,297.00	22,428,577.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	3,501,337.00	0.11%	-	3,501,337.00
Corporate Bonds	50,503,852.00	1.59%	-	50,503,852.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	83,996,261.00	2.64%	-	83,996,261.00
Real Estate	-	-	-	-
Accrued Investment Income	40,294,627.00	1.26%	29,384,469.00	10,910,158.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	493,003.00	0.02%	-	493,003.00
TOTAL ASSETS	3,185,900,587.00		2,451,167,670.00	734,732,917.00
LIABILITIES				
Trustee Fee Payable	828,500.00	0.03%	637,728.00	190,772.00
Other Liabilities	700.00	0.00%	-	700.00
Total Liabilities	829,200.00		637,728.00	191,472.00
FUND EQUITY				
Fund Balance (beginning)	1,753,697,218.00	55.05%	1,353,113,900.00	400,583,318.00
Add: Contributions during the quarter	16,432,392.00	0.52%	16,182,282.00	250,110.00
Less: Withdrawals during the quarter	74,972,162.00	2.35%	52,612,075.00	22,360,077.00
Fund Balance (ending)	1,695,157,458.00		1,316,684,107.00	378,473,351.00
Retained Earnings (beginning)	1,212,809,624.00		892,839,063.00	319,970,561.00
Add (Less): Net Income (Loss)	42,952,576.00	1.35%	30,636,326.00	12,316,250.00
Retained Earnings (ending)	1,255,762,200.00	39.42%	923,475,389.00	332,286,811.00
Net Unrealized Income (Loss)	226,659,997.00	7.11%	210,374,710.00	16,285,287.00
Income PFRS 9 Conversion	7,466,496.00	0.23%	-	7,466,496.00
Expected Credit Losses	25,236.00	0.00%	(4,263.00)	29,499.00
Total Fund Equity	3,185,071,387.00		2,450,529,943.00	734,541,444.00
TOTAL LIABILITIES AND FUND EQUITY	3,185,900,587.00		2,451,167,670.00	734,732,917.00
Income				
Interest Income	-		-	-
Special Deposit Account	26,425.00	0.06%	10,957.00	15,468.00
Deposit in Bank	-	0.00%	-	-
Government Securities	41,446,630.00	96.49%	32,508,095.00	8,938,535.00
Other Securities and Debt Instruments	557,361.00	1.30%	-	557,361.00
Gain on Sale of Securities	-		-	-
Government Securities	-		-	-
Stocks	201,711.00	0.47%	-	201,711.00
Others	-		-	-
Gain/Loss on Market Revaluation	-		-	-
Government Securities	2,461,125.00	5.73%	-	2,461,125.00
Dividend Income	749,980.00	1.75%	-	749,980.00
Total Income Before Expenses	45,443,232.00		32,519,052.00	12,924,180.00
Less: Expenses	-		-	-
Trust and Management Fee	2,443,743.00	5.69%	1,882,516.00	561,227.00
Other Expenses	17,319.00	0.04%	210.00	17,109.00
Total Expenses	2,461,062.00		1,882,726.00	578,336.00
NET INCOME (LOSS) BEFORE TAX	42,982,170.00		30,636,326.00	12,345,844.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	29,594.00		-	29,594.00
Other Taxes	-		-	-
NET INCOME (LOSS) AFTER TAX	42,952,576.00		30,636,326.00	12,316,250.00

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending March 31, 2022

ANNEX "A"

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC ACCT. 210-78082-1	SUN EDUC PLUS ACCT. 210-78056-1
ASSETS				
Government Securities	1,269,747,818.00	79.21%	789,843,947.00	479,903,871.00
Cash in Savings/Time Deposits	27,299,929.00	1.70%	3,092,972.00	24,206,957.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	99,326,440.00	6.20%	80,906,631.00	18,419,809.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	174,742,412.00	10.90%	110,518,713.00	64,223,699.00
Real Estate	-	-	-	-
Accrued Investment Income	23,431,151.00	1.46%	15,401,428.00	8,029,723.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	8,463,808.00	0.53%	8,116,702.00	337,106.00
TOTAL ASSETS	1,603,001,558.00		1,007,880,393.00	595,121,165.00
LIABILITIES				
Trustee Fee Payable	421,433.00	0.0%	264,736.00	156,697.00
Other Liabilities	1,456.00	0.0%	921.00	535.00
Total Liabilities	422,889.00		265,657.00	157,232.00
FUND EQUITY				
Fund Balance (beginning)	863,051,403.00	53.8%	522,518,420.00	340,532,983.00
Add: Contributions during the quarter	56,425,658.00	3.5%	23,914,712.00	32,510,946.00
Less: Withdrawals during the quarter	107,419,167.00	6.7%	76,496,054.00	30,923,113.00
Fund Balance (ending)	812,057,894.00		469,937,078.00	342,120,816.00
Retained Earnings (beginning)	651,082,700.00	40.6%	448,745,297.00	202,337,403.00
Add (Less): Net Income (Loss)	29,024,959.00	1.8%	19,730,023.00	9,294,936.00
Retained Earnings (ending)	680,107,659.00		468,475,320.00	211,632,339.00
Net Unrealized Income (Loss)	114,473,598.00	7.1%	78,783,747.00	35,689,851.00
Income PFRS 9 Conversion	12,556,848.00	0.8%	7,047,784.00	5,509,064.00
Prior Period Adjustments	(16,696,024.00)	-1.0%	(16,696,024.00)	-
Expected Credit Losses	78,694.00	0.0%	66,831.00	11,863.00
Total Fund Equity	1,602,578,689.00		1,007,614,736.00	594,963,933.00
TOTAL LIABILITIES AND FUND EQUITY	1,603,001,558.00		1,007,880,393.00	595,121,165.00
Income				
Interest Income	-	-	-	-
Special Deposit Account	34,725.00	0.1%	8,388.00	26,337.00
Deposit in Bank	-	0.0%	-	-
Government Securities	20,432,227.00	70.4%	13,722,467.00	6,709,760.00
Other Securities and Debt Instruments	1,098,607.00	3.8%	897,749.00	200,858.00
Gain on Sale of Securities	-	-	-	-
Government Securities	-	-	-	-
Stocks	422,595.00	1.5%	285,864.00	136,731.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation	-	-	-	-
Government Securities	6,869,501.00	23.7%	4,719,349.00	2,150,152.00
Dividend Income	1,582,543.00	5.5%	1,019,487.00	563,056.00
Total Income Before Expenses	30,440,198.00		20,653,304.00	9,786,894.00
Less: Expenses	-		-	-
Trust and Management Fee	1,244,083.00	4.3%	788,656.00	455,427.00
Other Expenses	59,869.00	0.2%	46,435.00	13,434.00
Total Expenses	1,303,952.00		835,091.00	468,861.00
NET INCOME (LOSS) BEFORE TAX	29,136,246.00		19,818,213.00	9,318,033.00
Taxes Withheld on Interest Income	-	-	-	-
Withholding Tax	111,287.00	0.4%	88,190.00	23,097.00
Other Taxes	-	-	-	-
NET INCOME (LOSS) AFTER TAX	29,024,959.00		19,730,023.00	9,294,936.00