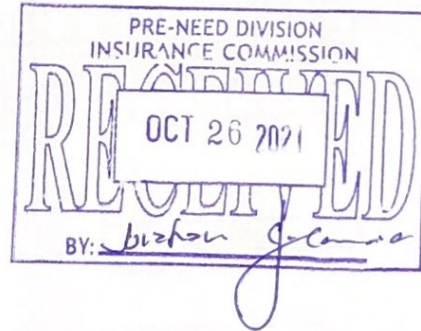




October 27, 2021

**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 **September 2021** 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 September 30, 2021  
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

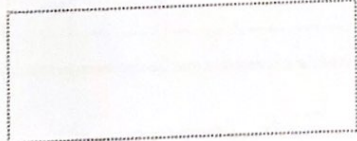
To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier



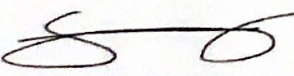
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**SUN LIFE FINANCIAL PLANS, INC.**

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

**STATEMENTS OF FINANCIAL POSITION**

	Unaudited September 30 2021	Audited December 31 2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 202,568,042	P 127,416,845
Receivables	2,337,107	3,738,969
Prepayments and other current assets - net	304,835	89,392
Total Current Assets	205,209,984	131,245,206
<b>Non-current Assets</b>		
Trust funds	5,183,015,441	5,825,196,848
Financial assets at fair value through other comprehensive income	267,842,320	297,689,820
Financial assets at fair value through profit and loss	15,708,782	15,737,744
Total Non-Current Assets	5,466,566,543	6,138,624,412
	P 5,671,776,527	P 6,269,869,618
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Benefits payable	P 168,631,106	P 182,510,551
Accrued expenses and other liabilities	9,633,083	10,330,189
Counselors' bond reserve	864,250	864,251
Payable to parent company	3,250,595	3,251,694
Total Current Liabilities	182,379,034	196,956,685
<b>Non-current Liabilities</b>		
Pre-Need reserves	5,067,881,041	5,324,268,274
Planholders' deposit	38,991,052	34,443,942
Total Non-Current Liabilities	5,106,872,093	5,358,712,216
	5,289,251,127	5,555,668,901
<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	623,016,490	992,905,072
Deficit	(7,560,837,773)	(7,398,851,200)
Accumulated trust fund income	6,420,346,683	6,220,146,845
	382,525,400	714,200,717
	P 5,671,776,527	P 6,269,869,618

  
**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 September 30	Unaudited September 30
	2021	2020
<b>Revenues</b>		
Premium revenue	P 58,898,338	P 63,219,747
Trust fund income-net	200,199,838	123,853,428
Investment income	10,885,070	13,225,785
Decrease in pre-need reserves-net	256,264,688	224,720,443
Other income	814,600	903,237
	527,062,534	425,922,640
<b>Expenses</b>		
Other direct costs and expenses	469,635,710	536,254,671
General and administrative expenses	16,672,104	17,982,234
	486,307,814	554,236,905
<b>Profit (Loss) Before Tax</b>	40,754,720	(128,314,265)
<b>Income Tax Expense</b>	2,541,456	2,884,918
<b>Profit (Loss) for the Year</b>	38,213,264	(131,199,183)
<b>Item that will be Reclassified</b>		
<b>Subsequently to Profit or Loss</b>		
Fair value loss on financial assets at FVTOCI	(369,888,582)	305,523,089
<b>Other Comprehensive Income (Loss) for the Year</b>	(369,888,582)	305,523,089
<b>Total Comprehensive Income (Loss)</b>	(P331,675,318)	P 174,323,906

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, 2021	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 992,905,072	(P7,398,851,200)	P 6,220,146,845	P 714,200,717
Loss for the year						(369,888,582)	(161,986,573)	200,199,838	(161,986,573.00)
Trust Fund income-net						(369,888,582)	(161,986,573)	200,199,838	200,199,838.00
Other comprehensive income						623,016,490	(7,560,837,773)	6,420,346,683	(331,675,317)
Total comprehensive income									(369,888,582.00)
Balance, September 30, 2021	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	623,016,490	(7,560,837,773)	6,420,346,683	382,525,400

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	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	(885,725,843)	(7,024,163,810)	5,982,556,489	544,118,522
Loss for the year						(255,052,610)	(255,052,610)	123,853,428	(255,052,610.00)
Trust Fund income-net						305,523,089	(255,052,610)	123,853,428	123,853,428.00
Other comprehensive income						305,523,089	(255,052,610)	123,853,428	305,523,089.00
Total comprehensive income									174,323,907
Balance, September 30, 2020	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	991,248,932	(7,279,216,420)	6,106,409,917	718,442,429

SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF CASH FLOWS

	Unaudited September 30	Unaudited September 30
	2021	2020
<b>Cash Flows from Operating Activities</b>		
Profit (Loss) before tax	P 40,754,720	(P 128,314,265)
Adjustments for:		
Pre-need reserves	(256,387,233)	(224,852,245)
Additional allowance for non recoverable prepaid tax	(215,443)	(317,380)
Trust fund income	(200,199,838)	(123,853,428)
Investment income	(10,885,070)	(13,225,785)
Net amortization of premium	1,793,188	1,703,378
Unrealized revaluation gain	28,962	(504,629)
Operating cash flows before working capital changes	(425,110,714)	(489,364,354)
Decrease (Increase) in:		
Receivables	-	29,897,930
Increase (Decrease) in:		
Accrued expenses and other liabilities	(697,106)	(259,369)
Benefits payable	(13,879,445)	92,753,719
Payable to parent company	(1,099)	(100,183)
Planholders' deposit	4,547,110	6,863,247
Cash from (used in) operations	(435,141,254)	(360,209,010)
Income taxes paid	(2,541,456)	(2,884,918)
Net cash from (used in) operating activities	(437,682,710)	(363,093,928)
<b>Cash Flows from Investing Activities</b>		
Investment income received	12,286,931	14,753,303
Trust fund contributions	(58,769,757)	(95,951,376)
Withdrawals from trust funds	559,316,731	292,771,973
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	512,833,905	211,573,899
<b>Cash Flows from Financing Activities</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>75,151,195</b>	<b>(151,520,029)</b>
<b>Cash and Cash Equivalents, Beginning</b>	<b>127,416,845</b>	<b>406,073,436</b>
<b>Cash and Cash Equivalents, End</b>	<b>P 202,568,042</b>	<b>P 254,553,406</b>

See Notes to Financial Statements.



SUN LIFE FINANCIAL PLANS, INC.  
CONSOLIDATED TRUST FUND STATEMENT  
For the Quarter Ending September 30, 2021

	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	3,190,724,487.00	93.66%	2,594,814,306.00	595,910,181.00
Cash in Savings/Time Deposits	15,153,833.00	0.44%	2,757,222.00	12,396,611.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	71,647,988.00	2.10%	-	71,647,988.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	88,159,519.00	2.59%	-	88,159,519.00
Real Estate	-	-	-	-
Accrued Investment Income	40,372,248.00	1.19%	29,258,519.00	11,113,729.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	792,121.00	0.02%	-	792,121.00
<b>TOTAL ASSETS</b>	<b>3,406,850,196.00</b>		<b>2,626,830,047.00</b>	<b>780,020,149.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	859,142.00	0.03%	663,205.00	195,937.00
Other Liabilities	735.00	0.00%	-	735.00
<b>Total Liabilities</b>	<b>859,877.00</b>		<b>663,205.00</b>	<b>196,672.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	1,869,771,850.00	54.88%	1,428,878,543.00	440,893,307.00
Add: Contributions during the quarter	12,522,342.00	0.37%	12,087,530.00	434,812.00
Less: Withdrawals during the quarter	63,067,844.00	1.85%	55,016,395.00	8,051,449.00
<b>Fund Balance (ending)</b>	<b>1,819,226,348.00</b>		<b>1,385,949,678.00</b>	<b>433,276,670.00</b>
Retained Earnings (beginning)	1,127,883,774.00		831,451,759.00	296,432,015.00
Add (Less): Net Income (Loss)	40,894,435.00	1.20%	30,562,633.00	10,331,802.00
<b>Retained Earnings (ending)</b>	<b>1,168,778,209.00</b>	<b>34.31%</b>	<b>862,014,392.00</b>	<b>306,763,817.00</b>
Net Unrealized Income (Loss)	410,482,640.00	12.05%	378,203,502.00	32,279,138.00
Income PFRS 9 Conversion	7,466,496.00	0.22%	(729.00)	7,466,496.00
Expected Credit Losses	36,627.00	0.00%	-	37,356.00
<b>Total Fund Equity</b>	<b>3,405,953,693.00</b>		<b>2,626,166,843.00</b>	<b>779,823,477.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>3,406,813,570.00</b>		<b>2,626,830,047.00</b>	<b>780,020,149.00</b>
<b>Income</b>				
Interest Income	-	-	-	-
Special Deposit Account	145,369.00	0.12%	98,437.00	46,932.00
Deposit in Bank	-	0.00%	-	-
Government Securities	126,023,776.00	104.02%	98,924,567.00	27,099,209.00
Other Securities and Debt Instruments	2,316,516.00	1.91%	-	2,316,516.00
Gain on Sale of Securities	-	-	-	-
Government Securities	-	-	-	-
Stocks	805,175.00	0.66%	-	805,175.00
Others	-	-	-	-
Gain/Loss on Market Revaluation	-	-	-	-
Government Securities	(1,890,879.00)	-1.56%	-	(1,890,879.00)
Dividend Income	1,772,437.00	1.46%	-	1,772,437.00
<b>Total Income Before Expenses</b>	<b>129,172,394.00</b>		<b>99,023,004.00</b>	<b>30,149,390.00</b>
<b>Less: Expenses</b>	<b>-</b>		<b>-</b>	<b>-</b>
Trust and Management Fee	7,929,530.00	6.55%	6,152,593.00	1,776,937.00
Other Expenses	50,106.00	0.04%	960.00	49,146.00
<b>Total Expenses</b>	<b>7,979,636.00</b>		<b>6,153,553.00</b>	<b>1,826,083.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>121,192,758.00</b>		<b>92,869,451.00</b>	<b>28,323,307.00</b>
Taxes Withheld on Interest Income	-	-	-	-
Withholding Tax	41,806.00	-	-	41,806.00
Other Taxes	-	-	-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>121,150,952.00</b>		<b>92,869,451.00</b>	<b>28,281,501.00</b>



SUN LIFE FINANCIAL PLANS, INC.  
CONSOLIDATED TRUST FUND STATEMENT  
For the Quarter Ending September 30, 2021

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
<b>ASSETS</b>				
Government Securities	1,410,582,010.00	79.36%	887,893,266.00	522,688,744.00
Cash in Savings/Time Deposits	10,317,151.00	0.58%	6,922,505.00	3,394,646.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	138,055,430.00	7.77%	108,541,277.00	29,514,153.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	192,632,492.00	10.84%	124,804,050.00	67,828,442.00
Real Estate	-	-	-	-
Accrued Investment Income	24,264,747.00	1.37%	16,146,620.00	8,118,127.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	1,618,147.00	0.09%	1,045,271.00	572,876.00
<b>TOTAL ASSETS</b>	<b>1,777,469,977.00</b>		<b>1,145,352,989.00</b>	<b>632,116,988.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	449,999.00	0.0%	290,346.00	159,653.00
Other Liabilities	1,605.00	0.0%	1,040.00	565.00
<b>Total Liabilities</b>	<b>451,604.00</b>		<b>291,386.00</b>	<b>160,218.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	1,040,284,805.00	58.5%	654,408,960.00	385,875,845.00
Add: Contributions during the quarter	277,530.00	0.0%	123,484.00	154,046.00
Less: Withdrawals during the quarter	93,613,810.00	5.3%	72,564,191.00	21,049,619.00
<b>Fund Balance (ending)</b>	<b>946,948,525.00</b>		<b>581,968,253.00</b>	<b>364,980,272.00</b>
Retained Earnings (beginning)	594,388,770.00	33.4%	409,574,130.00	184,814,640.00
Add (Less): Net Income (Loss)	27,695,074.00	1.6%	20,151,412.00	7,543,662.00
<b>Retained Earnings (ending)</b>	<b>622,083,844.00</b>		<b>429,725,542.00</b>	<b>192,358,302.00</b>
Net Unrealized Income (Loss)	212,027,776.00	11.9%	142,948,748.00	69,079,028.00
Income PFRS 9 Conversion	12,556,848.00	0.7%	7,047,784.00	5,509,064.00
Prior Period Adjustments	(16,696,024.00)	-0.9%	(16,696,024.00)	-
Expected Credit Losses	97,404.00	0.0%	67,300.00	30,104.00
<b>Total Fund Equity</b>	<b>1,777,018,373.00</b>		<b>1,145,061,603.00</b>	<b>631,956,770.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>1,777,469,977.00</b>		<b>1,145,352,989.00</b>	<b>632,116,988.00</b>
<b>Income</b>				
Interest Income	-	-	-	-
Special Deposit Account	50,917.00	0.1%	32,974.00	17,943.00
Deposit in Bank	-	0.0%	-	-
Government Securities	78,327,848.00	99.1%	55,592,609.00	22,735,239.00
Other Securities and Debt Instruments	4,490,331.00	5.7%	3,554,568.00	935,763.00
Gain on Sale of Securities	-	-	-	-
Government Securities	-	-	-	-
Stocks	1,683,757.00	2.1%	1,048,515.00	635,242.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation	-	-	-	-
Government Securities	(5,001,534.00)	-6.3%	(3,369,863.00)	(1,631,671.00)
Dividend Income	4,243,912.00	5.4%	2,830,860.00	1,413,052.00
<b>Total Income Before Expenses</b>	<b>83,795,231.00</b>		<b>59,689,663.00</b>	<b>24,105,568.00</b>
<b>Less: Expenses</b>				
Trust and Management Fee	4,374,572.00	5.5%	2,858,383.00	1,516,189.00
Other Expenses	190,132.00	0.2%	149,677.00	40,455.00
<b>Total Expenses</b>	<b>4,564,704.00</b>		<b>3,008,060.00</b>	<b>1,556,644.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>79,230,527.00</b>		<b>56,681,603.00</b>	<b>22,548,924.00</b>
Taxes Withheld on Interest Income	-	-	-	-
Withholding Tax	181,640.00	0.2%	136,057.00	45,583.00
Other Taxes	-	-	-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>79,048,887.00</b>		<b>56,545,546.00</b>	<b>22,503,341.00</b>



## Benefits Payable Schedule

Banking Suspense,Stale Ck BPI	106,633,301.00
Benefits payable	61,997,805.00
Total	168,631,106.00

**ADDITIONAL QUARTERLY REPORTS OF PRE NEED COMPANIES**

	Pension Plan	Education Plan	Total
Pre-Need Reserves	3,325,514,017.00	1,742,367,024.00	5,067,881,041.00
Benefit Obligations/Payables	105,852,917.00	62,778,189.00	168,631,106.00
Investments in Trust Fund	3,405,994,335.00	1,777,021,106.00	5,183,015,441.00