



April 22, 2019

Honorable Commissioner Atty. Dennis B. Funa
Insurance Commissioner
Insurance Commission
1071 United Nations Avenue
Manila

Dear Commissioner Funa,

Attached is the **Statistical Report on Selected Financial Data of Sunlife of Canada (Philippines), Inc. as of March 31, 2019** as required per IC's Circular Letter No. 4-2005.

We hope you find everything in order

Thank you.

Very truly yours,


Maria Josefina A. Castillo
Chief Financial Officer

**Statistical Report on Selected Financial Data
on Life Insurance Companies**

As of the Quarter Ended March 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.

Name of Insurance Company

(In Pesos)

I. FINANCIAL CONDITION

Total Assets		₱ 244,501,839,079
Cash & Invested Assets	113,029,527,344	
Premiums Due and Uncollected	392,352,496	
Reinsurance Accounts Receivable	-	
Segregated Fund Assets	125,607,188,091	
Other Assets	5,472,771,147	
 Total Liabilities		₱ 211,094,392,609
Aggregate Reserves	49,464,169,286	
Policy & Contract Claims	1,130,697,647	
Premium Deposits Fund	185,549,574	
Reinsurance Accounts Payable	-	
Segregated Fund Liabilities	125,315,785,843	
Taxes Payable	414,339,445	
Other Liabilities	34,583,850,814	
 Total Network		₱ 33,407,446,470
Capital Stock	500,000,200	
Statutory Deposit	-	
Capital Stock Subscribed	-	
Contributed Surplus	50,000,000	
Contingency Surplus/Home Office/Inward Remittances	2,826,225,200	
Capital Paid in Excess of Par Value	-	
Retained Earnings/Home Office Account	16,574,240,941	
 Reserve Accounts	12,332,124,972	
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	833,452,908	
Treasury Stocks	-	
Seed Capital on Variable Life	291,402,248	

NOTES :

A. Assets

1. Cash and Invested Assets - Cash on Hand and in Banks, Financial Assets at Fair Value Through Profit and Loss, Held-to-Maturity (HTM) Investments, Available-for-Sale (AFS) Financial Assets, Loans & Receivables, Investments in Subsidiaries, Associates and Joint Ventures and Investment Property.
2. Reinsurance Accounts Receivable - includes Due From Ceding Companies, Funds held by Ceding Companies, (net) and Amounts Recoverable from Reinsurers (net)

B. Liabilities

1. Aggregate Reserves - Aggregate Reserves for Life Policies, Aggregate Reserves for Accident & Health Policies and Supplementary Contracts without Life Contingencies
2. Reinsurance Accounts Payable - includes Due To Reinsurers and Funds Held for Reinsurers

C. Network

1. Reserve Accounts - includes Reserves for AFS Securities, Cash Flow Hedge, Hedge of a Net Investment in Foreign Operations, Cumulative Foreign Currency Translation, Remeasurement on Life Insurance Reserves, Reserve for Investments in Associates and Reserve for Appraisal Investment - Property and Equipment.

II. INVESTED ASSETS (For TRADITIONAL LIFE)

1	Financial Assets at Fair Value Through Profit and Loss		291,402,248.48
	a) Securities Held for Trading	-	
	a.1. Trading Debt Securities - Government		
	a.2. Trading Debt Securities - Private		
	a.3. Trading Equity Securities		
	a.4. Mutual Funds		
	a.5. Unit Investment Trust Funds		
	a.6. Real Estate Investment Trusts		
	a.7. Other Funds		
	b) Financial Assets Designated at Fair Value Through Profit and Loss (FVPL)	291,402,248	
	b.1. Debt Securities - Government		
	b.2. Debt Securities - Private		
	b.3. Equity Securities		
	b.4. Mutual Funds		
	b.5. Unit Investment Trust Funds		
	b.6. Real Estate Investment Trusts		
	b.7. Other Funds	291,402,248.48	
	c) Derivative Assets	-	
2	Held to Maturity (HTM) Investments		-
	a) HTM Debt Securities - Government		
	b) HTM Debt Securities - Private		
3	Loans and Receivables		13,465,293,806
	a) Real Estate Mortgage Loans	-	
	b) Collateral Loans	-	
	c) Guaranteed Loans	5,021,052,308	
	d) Chattel Mortgage Loans	-	
	e) Policy Loans	7,095,392,098	
	f) Notes Receivable	-	
	g) Housing Loans	-	
	h) Car Loans	-	
	i) Low Cost Housing	-	
	j) Purchase Money Mortgages	-	
	k) Sales Contract Receivables	-	
	l) Unquoted Debt Securities	1,348,849,400	
	m) Salary Loans	-	
	n) Other Loans Receivables	-	
4	Available-for-Sale (AFS) Financial Assets		93,743,711,084
	a) AFS Debt Securities - Government	83,420,609,797	
	b) AFS Debt Securities - Private	3,638,182,367	
	c) AFS Equity Securities	5,666,290,305	
	d) Mutual Funds	927,858,596	
	e) Unit Investment Trust Funds	-	
	f) Real Estate Investment Trusts	-	
	g) Other Funds	90,770,020	
5	Investments in Subsidiaries, Associates and Joint Ventures		1,767,142,823
	a) Investments in Subsidiaries	1,767,142,823	
	b) Investments in Associates	-	
	c) Investments in Joint Ventures	-	
6	Investment Property		980,086,502
7	Time Deposits / Fixed Deposits		5,634,581,198.32
	TOTAL INVESTMENTS		₱ 115,882,217,662

II. INVESTED ASSETS (For VARIABLE LIFE)

1	Financial Assets at Fair Value Through Profit and Loss		120,324,215,623
	a) Securities Held for Trading	-	
	a.1. Trading Debt Securities - Government		
	a.2. Trading Debt Securities - Private		
	a.3. Trading Equity Securities		
	a.4. Mutual Funds		
	a.5. Unit Investment Trust Funds		
	a.6. Real Estate Investment Trusts		
	a.7. Other Funds		
	b) Financial Assets Designated at Fair Value Through Profit and Loss (FVPL)	120,270,939,354	
	b.1. Debt Securities - Government	4,532,995,758	
	b.2. Debt Securities - Private	22,476,047,553	
	b.3. Equity Securities	87,702,275,212	
	b.4. Mutual Funds	5,559,620,831	
	b.5. Unit Investment Trust Funds		
	b.6. Real Estate Investment Trusts		
	b.7. Other Funds		
	c) Derivative Assets	53,276,269	
2	Held to Maturity (HTM) Investments		-
	a) HTM Debt Securities - Government		
	b) HTM Debt Securities - Private		
3	Loans and Receivables		1,908,171,000
	a) Real Estate Mortgage Loans		
	b) Collateral Loans		
	c) Guaranteed Loans	1,279,525,000	
	d) Chattel Mortgage Loans		
	e) Policy Loans		
	f) Notes Receivable		
	g) Housing Loans		
	h) Car Loans		
	i) Low Cost Housing		
	j) Purchase Money Mortgages		
	k) Sales Contract Receivables		
	l) Unquoted Debt Securities	628,646,000	
	m) Salary Loans		
	n) Other Loans Receivables		
4	Available-for-Sale (AFS) Financial Assets		-
	a) AFS Debt Securities - Government		
	b) AFS Debt Securities - Private		
	c) AFS Equity Securities		
	d) Mutual Funds		
	e) Unit Investment Trust Funds		
	f) Real Estate Investment Trusts		
	g) Other Funds		
5	Investments in Subsidiaries, Associates and Joint Ventures		-
	a) Investments in Subsidiaries		
	b) Investments in Associates		
	c) Investments in Joint Ventures		
6	Investment Property		-
7	Time Deposits / Fixed Deposits		1,788,944,517
	TOTAL INVESTMENTS		P 124,021,331,140

III. OPERATING RESULTS

Premium Income (net of reinsurance)		<u>9,406,762,912</u>	A
Increase /(Decrease) in Reserves		<u>8,587,442</u>	B
Commissions Earned		<u>-</u>	C
Income from Variable Life		<u>-</u>	D
Other Underwriting Income		<u>-</u>	E
Total Underwriting Income (A - B + C + D + E)		<u>9,415,350,354</u>	F
Benefit Payments		<u>(1,490,177,673)</u>	G
Expenses from Variable Life		<u>-</u>	H
Commission Expenses		<u>(1,036,987,151)</u>	I
Premium Tax		<u>(65,430,740)</u>	J
a) Traditional Life	<u>(26,645,678)</u>		
b) Variable Life	<u>(38,785,062)</u>		
c) Microinsurance	<u> </u>		
d) Migrant Workers Compulsory Insurance	<u> </u>		
Documentary Stamp Tax		<u>(11,773,150)</u>	K
a) Traditional Life	<u>(1,390,750)</u>		
b) Variable Life	<u>(10,382,400)</u>		
c) Microinsurance	<u> </u>		
d) Migrant Workers Compulsory Insurance	<u> </u>		
Other Underwriting expenses		<u>12,670,979</u>	L
Total Underwriting Expenses (G + H + I + J + K + L)		<u>(2,591,697,735)</u>	M
Net Underwriting Gain/ Loss (F - M)		<u>6,823,652,618</u>	N
Gross Investment Income		<u>4,400,308,773</u>	O
a) Dividends Earned	<u>25,829,522</u>		
b) Real Estate Income Eraned	<u>62,433,470</u>		
c) Interest Income Earned	<u>1,770,296,245</u>		
d) Other Income	<u>2,541,749,536</u>		
Investment Expenses		<u>(120,173,697)</u>	P
Final Tax		<u>(285,927,229)</u>	Q
Net Investment Income (O -P - Q)		<u>3,994,207,847</u>	R
Other Income / (Expense)		<u>(7,141,173,517)</u>	S
Capital Gain/ (Loss)		<u>20,882,306</u>	T
General & Administrative Expenses		<u>(2,065,743,162)</u>	U
Net Income /(Loss) before Inc.Tax (N + R - S - T - U)		<u>1,631,826,091.62</u>	V
Income Tax		<u>(37,388)</u>	W
Net Income /(Loss) as of the quarter (V - W)		<u>1,631,788,703</u>	X

I hereby certify to the accuracy/correctness of the aforementioned data

SHERWIN S. SAMPANG - CHIEF ACCOUNTANT/COMPTRROLLER

(Signature over printed name of Responsible Officer)

As of the Quarter ending March 31, 2019
SUN LIFE OF CANADA (PHILIPPINES), INC.

V. Premiums By Type & Business Line

	TOTALS (cols 2-6) (1)	VARIABLE LIFE (2)	ORDINARY LIFE* (3)	GROUP & INDUSTRIAL LIFE* (4)	ACCIDENT* (5)	HEALTH* (6)	MICRO INSURANCE** (7)	MIGRANT WORKERS** (8)
NEW BUSINESS								
FIRST YEAR (Other than Single)								
1 First year premiums and considerations direct business	1,872,761,336	1,641,089,770	225,403,366	5,432,786	835,413	-	-	-
2 First year reinsurance premiums assumed	-	-	-	-	-	-	-	-
3 First year reinsurance premiums ceded	16,279,268	11,555,962	4,454,174	269,132	-	-	-	-
4 First year premiums and considerations (line1+line2-line3)	1,856,482,068	1,629,533,808	220,949,192	5,163,654	835,413	-	-	-
SINGLE								
5 Single premiums and considerations direct business	1,911,054,772	1,652,935,005	258,119,766	-	-	-	-	-
6 Single reinsurance premiums assumed	-	-	-	-	-	-	-	-
7 Single reinsurance premiums ceded	-	-	-	-	-	-	-	-
8 Single premiums and considerations (line5+line6-line7)	1,911,054,772	1,652,935,005	258,119,766	-	-	-	-	-
RENEWAL								
9 Renewal year premiums and considerations direct business	5,717,823,787	4,524,040,460	1,128,645,259	61,347,689	3,790,379	-	-	-
10 Renewal year reinsurance premiums assumed	-	-	-	-	-	-	-	-
11 Renewal year reinsurance premiums ceded	78,597,715	55,024,763	22,485,933	1,083,416	3,602	-	-	-
12 Renewal year premiums and considerations (line9+line10-line11)	5,639,226,072	4,469,015,697	1,106,159,326	60,264,273	3,786,777	-	-	-
TOTAL								
13 Total premiums and considerations direct business (line1+line5+line9)	9,501,639,894	7,818,065,236	1,612,168,391	66,780,475	4,625,792	-	-	-
14 Total reinsurance premiums assumed (line2+line6+line10)	-	-	-	-	-	-	-	-
15 Total reinsurance premiums ceded (line3+line7+line11)	94,876,983	66,580,725	26,940,107	1,352,548	3,602	-	-	-
16 Total premiums and considerations (line4+line8+line12)	9,406,762,912	7,751,484,510	1,585,228,284	65,427,927	4,622,190	-	-	-

NOTES:

* Inclusive of Microinsurance and migrant workers insurance businesses

** Amounts for microinsurance and migrant workers insurance are subsets of amounts allocated to Ordinary, Group & Industrial and Accident & Health

I hereby certify to the best of my knowledge the accuracy/correctness of the aforementioned data:


MARIA SACHIKO A. PANG - CHIEF ACTUARY
 (Signature of responsible officer over printed name and position)

As of the Quarter ending March 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.

IV. Business Done

		LIFE INSURANCE												
		Ordinary Insurance						Sub-Total						
		Whole Life			Endowment			Term			Sub-Total			
TOTALS		No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured
1.	Beginning Balance	1,084,671	576,256	-	853,283,225,935	286,785	13,342	6,909,214,354	16,738	21,080,612,075	316,865	-	222,659,427,370	
2.	New Business													
	a. Issued	56,519	28,922	-	36,891,477,760	3,461	263	75,006,608	1,527	1,422,435,607	5,251	-	3,979,957,236	
	b. Revived	1,444	6	-	1,019,312,797	197	18	4,900,000	143	146,041,000	358	-	258,992,464	
	c. Increased	-	(16,902)	-	1,810,573,372	-	-	86,057	-	(20,479,907)	-	-	(51,790,929)	
	d. Others	-	-	-	-	-	-	-	-	-	-	-	-	
3.	Insurance Terminated	15,529	3,702	-	9,482,120,056	2,221	824	355,246,231	894	1,075,673,332	3,939	-	2,679,135,879	
4.	Inforce as of end of the Quarter	1,127,105	584,580	-	883,522,469,808	288,222	12,799	6,633,960,788	17,514	21,552,935,443	318,535	-	224,167,450,262	

Note: Breakdown of insured lives not possible since an insured life may have multiple policies

As of the Quarter ending March 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.

IV. Business Done

	LIFE INSURANCE												ACCIDENT			
	Group						Variable Life						Group			
	Term			Sub - Total			Variable Life			Group			Variable Life			Group
	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	No. of Certificates	Insured Lives	Sum Assured
1. Beginning Balance	990	321,236		82,374,168,044	990	321,236	-	82,374,168,044	766,271			548,249,630,520	545	255,020		
2. New Business	64	12,974		1,915,776,161	64	12,974	-	1,915,776,161	51,183	21		30,995,744,363	21	15,948		
a. Issued	1	6		1,800,000	1	6	-	1,800,000	1,085	-		758,520,333	-	-		
b. Revived	-	(7,775)		2,123,491,317	-	(7,775)	-	2,123,491,317	-	-		(261,127,016)	-	(9,127)		
c. Increased	-	-		-	-	-	-	-	-	-		-	-	-		
d. Others	-	-		-	-	-	-	-	-	-		-	-	-		
3. Insurance Terminated	24	1,320		330,836,768	24	1,320	-	330,836,768	11,556	10		6,472,147,409	10	2,382		
4. Inforce as of end of the Quarter	1,031	325,121		86,084,398,755	1,031	325,121	-	86,084,398,755	806,983	556		573,270,620,791	556	259,459		

Note: Breakdown of insured lives not possible since an insured life may have multiple policies

I hereby certify to the best of my knowledge the accuracy/correctness of the aforementioned data:


MARIA SACHIKO A. PANG - CHIEF ACTUARY
 (Signature of responsible officer over printed name and position)