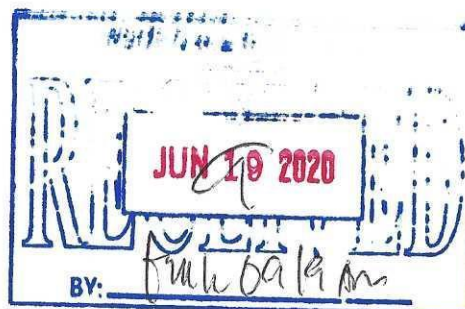




June 16, 2020

**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 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 March 31, 2020

FORM TYPE

Annual Meeting

Period Ended 2 0 2 0

Department Requiring this Document

Amended Articles Number/Section

Total Number of Stockholders

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 March 31 2020	Audited December 31 2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 270,987,458	P 406,073,436
Receivables	6,964,259	33,762,517
Prepayments and other current assets - net	976,207	78,478
Total Current Assets	278,927,924	439,914,431
<b>Non-current Assets</b>		
Trust funds	5,404,865,167	5,587,832,174
Financial assets at fair value through other comprehensive income	268,943,180	272,502,360
Financial assets at fair value through profit and loss	14,982,765	15,099,104
Total Non-Current Assets	5,688,791,112	5,875,433,638
	P 5,967,719,036	P 6,315,348,069
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Benefits payable	P 139,841,468	P 118,534,046
Accrued expenses and other liabilities	4,645,198	5,702,484
Counselors' bond reserve	6,978,265	6,978,265
Payable to parent company	3,407,638	3,397,171
Total Current Liabilities	154,872,569	134,611,966
<b>Non-current Liabilities</b>		
Pre-Need reserves	5,366,661,353	5,606,741,774
Other reserves	-	-
Planholders' deposit	23,685,862	29,875,807
Total Non-Current Liabilities	5,390,347,215	5,636,617,581
	5,545,219,784	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	575,821,134	685,725,843
Deficit	(7,013,176,371)	(7,024,163,810)
Accumulated trust fund income	5,959,854,489	5,982,556,489
	422,499,252	544,118,522
	P 5,967,719,036	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
	March 31	December 31
	2020	2019
<b>Revenues</b>		
Premium revenue	P 23,669,546	P 105,206,379
Trust fund income-net	-	281,159,188
Investment income	4,719,134	25,405,460
Decrease in pre-need reserves-net	240,031,107	366,614,879
Other income	346,859	2,069,053
	<b>268,766,646</b>	<b>780,454,959</b>
<b>Expenses</b>		
Trust Fund Loss- net	22,702,000	-
Other direct costs and expenses	250,420,552	1,065,479,580
General and administrative expenses	6,281,193	30,404,342
	<b>279,403,745</b>	<b>1,095,883,922</b>
<b>Profit (Loss) Before Tax</b>	<b>(10,637,099)</b>	<b>(315,428,963)</b>
<b>Income Tax Expense</b>	<b>1,077,461</b>	<b>5,213,897</b>
<b>Profit (Loss) for the Year</b>	<b>(11,714,560)</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	(109,904,709)	663,839,041
<b>Other Comprehensive Income (Loss) for the Year</b>	<b>(109,904,709)</b>	<b>663,839,041</b>
<b>Total Comprehensive Income (Loss)</b>	<b>(P121,619,269)</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			Accumulated trust fund Income	Deficit	Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves			
Balance, January 1, 2019	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 21,886,802	P 5,701,397,301	(P6,422,361,762)	P 200,922,341
Loss for the year									(601,802,048.00)
Trust Fund income-net									281,159,188.00
Other comprehensive income						663,839,041.00			663,839,041.00
Contributed Surplus									
Total comprehensive income									
Balance, December 31, 2019	<b>75,000,000</b>	<b>50,000,000</b>	<b>125,000,000</b>	<b>375,000,000</b>	<b>400,000,000</b>	<b>685,725,843</b>	<b>5,982,556,489</b>	<b>(7,024,163,810)</b>	<b>343,196,181</b>
Loss for the year								10,987,439	10,987,439
Trust Fund income-net									(22,702,000)
Other comprehensive income						(109,904,709)			(109,904,709)
Total comprehensive income									
Balance, March 31, 2020	<b>P 75,000,000</b>	<b>P 50,000,000</b>	<b>P 125,000,000</b>	<b>P 375,000,000</b>	<b>P 400,000,000</b>	<b>P 575,821,134</b>	<b>P 5,959,854,489</b>	<b>(P7,013,176,371)</b>	<b>P 422,499,252</b>

SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF CASH FLOWS

	Unaudited March 31	Audited December 31
	2020	2019
<b>Cash Flows from Operating Activities</b>		
Profit (Loss) before tax	(P 10,637,099)	(P 315,428,963)
Adjustments for:		
Amortization of computer software	-	5,136,792
Pre-need reserves	(240,080,421)	(33,239,632)
Additional allowance for non recoverable prepaid tax	(909,359)	969,200
Trust fund income	22,702,000	(281,159,188)
Other reserves	-	(333,594,666)
Investment income	(4,719,134)	(25,405,460)
Net amortization of premium	551,813	2,188,832
Unrealized revaluation gain	116,340	(1,525,177)
Operating cash flows before working capital changes	(232,975,862)	(982,058,262)
Decrease (Increase) in:		
Receivables	25,277,930	567,969
Prepayments and other current assets	-	(761,382)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(1,045,656)	(3,827,499)
Benefits payable	21,307,422	17,294,626
Payable to parent company	10,467	(329,150)
Counselors' bond reserve	-	(4,940)
Planholders' deposit	(6,189,945)	678,557
Cash from (used in) operations	(193,615,644)	(968,440,081)
Income taxes paid	(1,077,461)	(5,213,897)
Net cash from (used in) operating activities	(194,693,105)	(973,653,978)
<b>Cash Flows from Investing Activities</b>		
Investment income received	6,239,461	25,547,353
Trust fund contributions	(52,805,468)	(283,594,066)
Withdrawals from trust funds	106,173,135	1,126,251,578
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	59,607,129	868,204,865
<b>Cash Flows from Financing Activities</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(135,085,976)</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 270,987,458</b>	<b>P 406,073,436</b>

See Notes to Financial Statements.

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

ANNEX "A"

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
<b>ASSETS</b>				
Government Securities	1,689,964,601.93	82.25%	1,108,975,620.31	580,988,981.62
Cash in Savings/Time Deposits	46,678,565.68	2.27%	17,494,899.65	29,183,666.03
Short-term Investments (SDA)	-	0.00%		
Mutual Funds / UITF	-			
Corporate Bonds	149,351,777.07	7.27%	116,579,440.13	32,772,336.94
Mortgage Loans	-			
Planholders' Loans	-			
Stocks	140,425,452.80	6.83%	95,184,083.44	45,241,369.36
Real Estate	-			
Accrued Investment Income	27,162,587.05	1.32%	18,647,717.54	8,514,869.51
Other Investments	-			
Preferred Shares	-			
REITS	-			
Tier II Notes	-			
Service Assets	-			
Other Assets	969,783.43	0.05%	659,357.00	310,426.43
<b>TOTAL ASSETS</b>	<b>2,054,552,767.96</b>		<b>1,357,541,118.07</b>	<b>697,011,649.89</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	543,624.51	0.0%	359,475.05	184,149.46
Other Liabilities	1,170.21	0.0%	793.20	377.01
<b>Total Liabilities</b>	<b>544,794.72</b>		<b>360,268.25</b>	<b>184,526.47</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	1,429,416,275.00	69.6%	943,768,930.00	485,647,345.00
Add: Contributions during the quarter	34,437,966.47	1.7%	14,675,799.92	19,762,166.55
Less: Withdrawals during the quarter	47,238,087.56	2.3%	35,730,871.70	11,507,215.86
<b>Fund Balance (ending)</b>	<b>1,416,616,153.91</b>		<b>922,713,858.22</b>	<b>493,902,295.69</b>
Retained Earnings (beginning)	463,179,392.00	22.5%	319,279,070.00	143,900,322.00
Add (Less): Net Income (Loss)	(38,351,527.35)	-1.9%	(26,264,259.73)	(12,087,267.62)
<b>Retained Earnings (ending)</b>	<b>424,827,864.65</b>	-	<b>293,014,810.27</b>	<b>131,813,054.38</b>
Net Unrealized Income (Loss)	216,772,569.77	10.6%	151,126,820.94	65,645,748.83
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	(69,438.31)	0.0%	(26,399.32)	(43,038.99)
<b>Total Fund Equity</b>	<b>2,054,007,974.02</b>		<b>1,357,180,850.11</b>	<b>696,827,123.91</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>2,054,552,768.74</b>	-	<b>1,357,541,117.36</b>	<b>697,011,649.38</b>

0.71

0.51

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO SUN EDUC ACCT. 210-78082-1	BANCO DE ORO SUN EDUC PLUS ACCT. 210-78056-1
	<b>Income</b>			
Interest Income	-		-	
Special Deposit Account	337,056.86	-0.9%	214,188.36	122,868.50
Deposit in Bank	-	0.0%		
Government Securities	21,962,887.34	-57.3%	14,619,725.84	7,343,161.50
Other Securities and Debt Instruments	1,463,309.87	-3.8%	1,141,216.35	322,093.52
Gain on Sale of Securities				
Government Securities	-			
Stocks	858,689.29	-2.2%	410,205.49	448,483.80
Others	-	0.0%		
Gain/Loss on Market Revaluation				
Government Securities	(62,907,741.44)	164.0%	(42,643,882.92)	(20,263,858.52)
Dividend Income	1,628,228.44	-4.2%	1,106,023.90	522,204.54
<b>Total Income Before Expenses</b>	<b>(36,657,569.64)</b>		<b>(25,152,522.98)</b>	<b>(11,505,046.66)</b>
<b>Less: Expenses</b>				
Trust and Management Fee	1,611,240.59	-4.2%	1,069,338.54	541,902.05
Other Expenses	41,569.15	-0.1%	22,261.64	19,307.51
<b>Total Expenses</b>	<b>1,652,809.74</b>		<b>1,091,600.18</b>	<b>561,209.56</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>(38,310,379.38)</b>		<b>(26,244,123.16)</b>	<b>(12,066,256.22)</b>
Taxes Withheld on Interest Income	-		-	
Withholding Tax	41,147.97	-0.1%	20,136.57	21,011.40
Other Taxes	-			
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>(38,351,527.35)</b>		<b>(26,264,259.73)</b>	<b>(12,087,267.62)</b>



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

ANNEX "A"

	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	3,148,523,933.86	93.94%	2,561,697,985.37	586,825,948.49
Cash in Savings/Time Deposits	26,889,983.86	0.80%	20,285,503.97	6,604,479.89
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	77,675,315.36	2.32%	-	77,675,315.36
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	58,008,596.84	1.73%	-	58,008,596.84
Real Estate	-	-	-	-
Accrued Investment Income	40,101,828.64	1.20%	29,019,836.02	11,081,992.62
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	430,806.23	0.01%	-	430,806.23
<b>TOTAL ASSETS</b>	<b>3,351,630,464.79</b>		<b>2,611,003,325.36</b>	<b>740,627,139.43</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	880,255.63	0.03%	685,130.02	195,125.61
Other Liabilities	483.40	0.00%	-	483.40
<b>Total Liabilities</b>	<b>880,739.03</b>		<b>685,130.02</b>	<b>195,609.01</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	2,117,219,700.00	63.17%	1,631,749,420.00	485,470,280.00
Add: Contributions during the quarter	18,367,501.60	0.55%	17,869,961.61	497,539.99
Less: Withdrawals during the quarter	58,935,047.93	1.76%	46,452,396.48	12,482,651.45
<b>Fund Balance (ending)</b>	<b>2,076,652,153.67</b>		<b>1,603,166,985.13</b>	<b>473,485,168.54</b>
Retained Earnings (beginning)	889,892,469.00	-	644,653,706.00	245,238,763.00
Add (Less): Net Income (Loss)	15,649,527.94	0.47%	30,189,510.28	(14,539,982.34)
<b>Retained Earnings (ending)</b>	<b>905,541,996.94</b>	<b>27.02%</b>	<b>674,843,216.28</b>	<b>230,698,780.66</b>
Net Unrealized Income (Loss)	361,127,109.53	10.77%	332,337,261.89	28,789,847.64
Income PFRS 9 Conversion	7,466,496.00	0.22%	-	7,466,496.00
Expected Credit Losses	(38,029.28)	0.00%	(29,267.28)	(8,762.00)
<b>Total Fund Equity</b>	<b>3,350,787,756.14</b>		<b>2,610,318,196.02</b>	<b>740,431,530.84</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>3,351,668,495.17</b>		<b>2,611,003,325.04</b>	<b>740,627,140.85</b>
			0.32	(1.42)

	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	108,819.21	0.70%	65,786.23	43,032.98
Deposit in Bank	-	0.00%		
Government Securities	41,330,663.65	264.10%	32,157,834.93	9,172,828.72
Other Securities and Debt Instruments	2,643,156.00	16.89%		762,499.38
Gain on Sale of Securities				
Government Securities	-			
Stocks	240,029.21	1.53%		240,029.21
Others	-			
Gain/Loss on Market Revaluation				
Government Securities	(24,833,533.02)	-158.69%	(6,171.90)	(24,827,361.12)
Dividend Income	673,628.29	4.30%		673,628.29
<b>Total Income Before Expenses</b>	<b>18,282,106.72</b>		<b>32,217,449.26</b>	<b>(13,935,342.54)</b>
<b>Less: Expenses</b>				
Trust and Management Fee	2,604,984.69	16.65%	2,024,864.98	580,119.71
Other Expenses	15,375.92	0.10%	3,074.00	12,301.92
<b>Total Expenses</b>	<b>2,620,360.61</b>		<b>2,027,938.98</b>	<b>592,421.63</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>15,661,746.11</b>		<b>30,189,510.28</b>	<b>(14,527,764.17)</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	12,218.17			12,218.17
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>15,649,527.94</b>		<b>30,189,510.28</b>	<b>(14,539,982.34)</b>