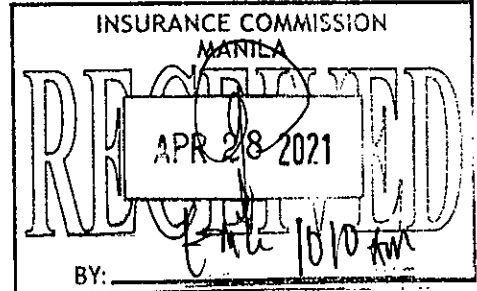


RC



April 28, 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 **March 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
March 31, 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

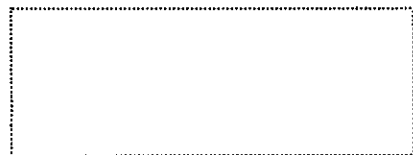
To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier



(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 2021	Audited December 31 2020
ASSETS		
Current Assets		
Cash and cash equivalents	P 181,773,966	P 127,416,845
Receivables	41,731,231	3,738,969
Prepayments and other current assets - net	669,992	89,392
Total Current Assets	224,175,189	131,245,206
Non-current Assets		
Trust funds	5,295,343,182	5,825,196,848
Financial assets at fair value through other comprehensive income	269,749,420	297,689,820
Financial assets at fair value through profit and loss	15,544,827	15,737,744
Total Non-Current Assets	5,580,637,429	6,138,624,412
	P 5,804,812,618	P 6,269,869,618
LIABILITIES AND EQUITY		
Current Liabilities		
Benefits payable	P 172,734,320	P 182,510,551
Accrued expenses and other liabilities	5,895,096	10,330,189
Counselors' bond reserve	864,251	864,251
Payable to parent company	3,242,445	3,251,694
Total Current Liabilities	182,736,112	196,956,685
Non-current Liabilities		
Pre-Need reserves	5,221,490,262	5,324,268,274
Planholders' deposit	30,752,850	34,443,942
Total Non-Current Liabilities	5,252,243,112	5,358,712,216
	5,434,979,224	5,555,668,901
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	643,115,780	992,905,072
Deficit	(7,439,503,239)	(7,398,851,200)
Accumulated trust fund income	6,266,220,853	6,220,146,845
	369,833,394	714,200,717
	P 5,804,812,618	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 March 31 2021	Audited December 31 2020
Revenues		
Premium revenue	P 24,373,040	P 89,182,159
Trust fund income-net	46,074,010	237,590,356
Investment income	3,396,525	17,091,730
Decrease in pre-need reserves-net	102,727,335	282,287,882
Other income	272,093	7,955,600
	176,843,003	634,107,727
Expenses		
Other direct costs and expenses	164,740,567	742,769,041
General and administrative expenses	5,846,297	24,684,421
	170,586,864	767,453,462
Profit (Loss) Before Tax	6,256,139	(133,345,735)
Income Tax Expense	834,168	3,751,299
Profit (Loss) for the Year	5,421,971	(137,097,034)
Item that will be Reclassified		
Subsequently to Profit or Loss		
Fair value loss on financial assets at FVTOCI	(349,789,292)	307,179,229
Other Comprehensive Income (Loss) for the Year	(349,789,292)	307,179,229
Total Comprehensive Income (Loss)	(P344,367,321)	P 170,082,195

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			Deficit	Accumulated trust fund Income	Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves			
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							(40,652,039)		(40,652,039.00)
Trust Fund income-net								46,074,008	46,074,008.00
Other comprehensive income						(349,789,292)	-	-	(349,789,292.00)
Total comprehensive income						(349,789,292)	(40,652,039)	46,074,008	(344,367,323)
Balance, March 31, 2021	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	643,115,780	(7,439,503,239)	6,266,220,853	369,833,394

Notes	Share Capital			Reserves			Deficit	Accumulated trust fund Income	Total
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves			
Balance, January 1, 2020	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
Loss for the year							(374,687,390)		(374,687,390.00)
Trust Fund income-net								237,590,356	237,590,356.00
Other comprehensive income						307,179,229	-	-	307,179,229.00
Total comprehensive income						307,179,229	(374,687,390)	237,590,356	170,082,195
Balance, December 31, 2020	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	992,905,072	(7,398,851,200)	6,220,146,845	714,200,717

SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF CASH FLOWS

	Unaudited March 31 2021	Audited December 31 2020
Cash Flows from Operating Activities		
Profit (Loss) before tax	P 6,256,139	(P 133,345,735)
Adjustments for:		
Pre-need reserves	(102,778,012)	(282,473,500)
Additional allowance for non recoverable prepaid tax	(580,600)	488,899
Trust fund income	(46,074,010)	(237,590,356)
Write-off of long outstanding liability	-	(6,114,014)
Investment income	(3,396,525)	(17,091,730)
Net amortization of premium	581,366	2,303,320
Unrealized revaluation gain	192,917	(638,640)
Operating cash flows before working capital changes	(145,798,725)	(674,461,756)
Decrease (Increase) in:		
Receivables	(39,394,165)	29,897,930
Prepayments and other current assets	-	(499,813)
Increase (Decrease) in:		
Accrued expenses and other liabilities	(4,435,093)	4,627,706
Benefits payable	(9,776,231)	63,976,505
Payable to parent company	(9,249)	(145,477)
Planholders' deposit	(3,691,092)	4,568,135
Cash from (used in) operations	(203,104,555)	(572,036,770)
Income taxes paid	(834,168)	(3,751,299)
Net cash from (used in) operating activities	(203,938,723)	(575,788,069)
Cash Flows from Investing Activities		
Investment income received	4,798,427	17,217,348
Trust fund contributions	(33,350,927)	(116,110,786)
Withdrawals from trust funds	286,848,345	396,024,916
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	258,295,844	297,131,478
Cash Flows from Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	54,357,122	(278,656,591)
Cash and Cash Equivalents, Beginning	127,416,845	406,073,436
Cash and Cash Equivalents, End	P 181,773,966	P 127,416,845

See Notes to Financial Statements.

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending March 31, 2021

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO SUN EDUC ACCT. 210-78082-1	BANCO DE ORO SUN EDUC PLUS ACCT. 210-78056-1
ASSETS				
Government Securities	1,513,828,931.00	80.04%	974,710,244.00	539,118,687.00
Cash in Savings/Time Deposits	6,061,183.00	0.32%	3,281,092.00	2,780,091.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	150,526,623.00	7.96%	117,199,207.00	33,327,416.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	195,091,700.00	10.32%	130,640,770.00	64,450,930.00
Real Estate	-	-	-	-
Accrued Investment Income	25,124,995.00	1.33%	16,953,639.00	8,171,356.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	645,200.00	0.03%	436,957.00	208,243.00
TOTAL ASSETS	1,891,278,632.00		1,243,221,909.00	648,056,723.00
LIABILITIES				
Trustee Fee Payable	502,407.00	0.0%	330,003.00	172,404.00
Other Liabilities	1,626.00	0.0%	1,089.00	537.00
Total Liabilities	504,033.00		331,092.00	172,941.00
FUND EQUITY				
Fund Balance (beginning)	1,269,836,435.00	67.1%	820,906,084.00	448,930,351.00
Add: Contributions during the quarter	6,356,977.00	0.3%	4,268,234.00	2,088,743.00
Less: Withdrawals during the quarter	165,517,751.00	8.8%	111,189,755.00	54,327,996.00
Fund Balance (ending)	1,110,675,661.00		713,984,563.00	396,691,098.00
Retained Earnings (beginning)	543,034,956.00	28.7%	373,179,996.00	169,854,960.00
Add (Less): Net Income (Loss)	12,159,243.00	0.6%	8,972,120.00	3,187,123.00
Retained Earnings (ending)	555,194,199.00	-	382,152,116.00	173,042,083.00
Net Unrealized Income (Loss)	228,958,936.00	12.1%	156,341,450.00	72,617,486.00
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	84,979.00	0.0%	60,928.00	24,051.00
Total Fund Equity	1,890,774,599.00		1,242,890,817.00	647,883,782.00
TOTAL LIABILITIES AND FUND EQUITY	1,891,278,632.00	-	1,243,221,909.00	648,056,723.00

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
Income				
Interest Income	-		-	
Special Deposit Account	22,973.00	0.2%	16,247.00	6,726.00
Deposit in Bank	-	0.0%	-	-
Government Securities	28,999,041.00	238.5%	20,030,689.00	8,968,352.00
Other Securities and Debt Instruments	1,530,855.00	12.6%	1,208,761.00	322,094.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	340,209.00	2.8%	245,937.00	94,272.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	(19,141,137.00)	-157.4%	(12,799,334.00)	(6,341,803.00)
Dividend Income	2,029,090.00	16.7%	1,356,132.00	672,958.00
Total Income Before Expenses	13,781,031.00		10,058,432.00	3,722,599.00
Less: Expenses	-		-	
Trust and Management Fee	1,529,244.00	12.6%	1,005,047.00	524,197.00
Other Expenses	76,788.00	0.6%	70,518.00	6,270.00
Total Expenses	1,606,032.00		1,075,565.00	530,467.00
NET INCOME (LOSS) BEFORE TAX	12,174,999.00		8,982,867.00	3,192,132.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	15,756.00	0.1%	10,747.00	5,009.00
Other Taxes	-			
NET INCOME (LOSS) AFTER TAX	12,159,243.00		8,972,120.00	3,187,123.00

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending March 31, 2021

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION	SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
ASSETS				
Government Securities	3,186,714,819.00	93.58%	2,592,575,234.00	594,139,585.00
Cash in Savings/Time Deposits	19,003,044.00	0.56%	14,956,497.00	4,046,547.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-		-	-
Corporate Bonds	77,784,339.00	2.28%	-	77,784,339.00
Mortgage Loans	-		-	-
Planholders' Loans	-		-	-
Stocks	81,431,756.00	2.39%	-	81,431,756.00
Real Estate	-		-	-
Accrued Investment Income	40,190,892.00	1.18%	29,083,008.00	11,107,884.00
Other Investments	-		-	-
Preferred Shares	-		-	-
REITS	-		-	-
Tier II Notes	-		-	-
Service Assets	-		-	-
Other Assets	287,225.00	0.01%	-	287,225.00
TOTAL ASSETS	3,405,412,075.00		2,636,614,739.00	768,797,336.00
LIABILITIES				
Trustee Fee Payable	891,128.00	0.03%	691,245.00	199,883.00
Other Liabilities	679.00	0.00%	-	679.00
Total Liabilities	891,807.00		691,245.00	200,562.00
FUND EQUITY				
Fund Balance (beginning)	1,996,885,411.00	58.64%	1,534,737,002.00	462,148,409.00
Add: Contributions during the quarter	26,993,951.00	0.79%	26,569,441.00	424,510.00
Less: Withdrawals during the quarter	121,330,594.00	3.56%	105,535,247.00	15,795,347.00
Fund Balance (ending)	1,902,548,768.00		1,455,771,196.00	446,777,572.00
Retained Earnings (beginning)	1,047,627,259.00		769,144,943.00	278,482,316.00
Add (Less): Net Income (Loss)	33,914,767.00	1.00%	31,387,994.00	2,526,773.00
Retained Earnings (ending)	1,081,542,026.00	31.76%	800,532,937.00	281,009,089.00
Net Unrealized Income (Loss)	412,955,493.00	12.13%	379,642,396.00	33,313,097.00
Income PFRS 9 Conversion	7,466,496.00	0.22%	-	7,466,496.00
Expected Credit Losses	7,486.00	0.00%	(23,034.00)	30,520.00
Total Fund Equity	3,404,512,783.00		2,635,923,495.00	768,596,774.00
TOTAL LIABILITIES AND FUND EQUITY	3,405,404,590.00		2,636,614,739.00	768,797,336.00

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION	SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
Income				
Interest Income	-			
Special Deposit Account	50,964.00	0.15%	39,526.00	11,438.00
Deposit in Bank	-	0.00%		
Government Securities	42,487,494.00	125.28%	33,419,718.00	9,067,776.00
Other Securities and Debt Instruments	789,211.00	2.33%	-	789,211.00
Gain on Sale of Securities				
Government Securities	-			
Stocks	144,469.00	0.43%		144,469.00
Others	-			
Gain/Loss on Market Revaluation				
Government Securities	(7,715,631.00)	-22.75%		(7,715,631.00)
Dividend Income	837,796.00	2.47%		837,796.00
Total Income Before Expenses	36,594,303.00		33,459,244.00	3,135,059.00
Less: Expenses	-		-	-
Trust and Management Fee	2,658,742.00	7.84%	2,070,770.00	587,972.00
Other Expenses	14,314.00	0.04%	480.00	13,834.00
Total Expenses	2,673,056.00		2,071,250.00	601,806.00
NET INCOME (LOSS) BEFORE TAX	33,921,247.00		31,387,994.00	2,533,253.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	6,480.00		-	6,480.00
Other Taxes	-		-	-
NET INCOME (LOSS) AFTER TAX	33,914,767.00		31,387,994.00	2,526,773.00

ADDITIONAL QUARTERLY REPORTS OF PRE NEED COMPANIES

	Pension Plan	Education Plan	Total
Pre-Need Reserves	3,356,317,759.00	1,865,172,503.00	5,221,490,262.00
Benefit Obligations/Payables	101,149,030.00	71,585,290.00	172,734,320.00
Investments in Trust Fund	3,404,553,424.00	1,890,789,758.00	5,295,343,182.00

Benefits Payable Schedule

Banking Suspense,Stale Ck BPI	98,145,108.00
Benefits payable	74,589,212.00
Total	172,734,320.00