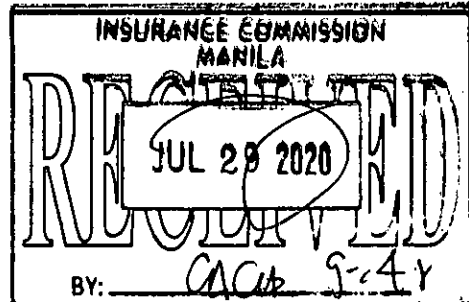


**Sun**   
**Life Financial**

July 28, 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**

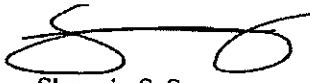
Gentlemen:

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

  
**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 1 9

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

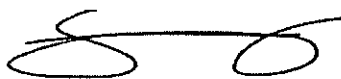
(Please use black ink for scanning purposes)

**SUN LIFE FINANCIAL PLANS, INC.**

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

**STATEMENTS OF FINANCIAL POSITION**

	Unaudited June 30 2020	Audited December 31 2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 294,817,115	P 406,073,436
Receivables	3,739,189	33,762,517
Prepayments and other current assets - net	675,482	78,478
Total Current Assets	299,231,786	439,914,431
<b>Non-current Assets</b>		
Trust funds	5,999,695,883	5,587,832,174
Financial assets at fair value through other comprehensive income	312,103,300	272,502,360
Financial assets at fair value through profit and loss	15,577,716	15,099,104
Total Non-Current Assets	6,327,376,899	5,875,433,638
	P 6,626,608,685	P 6,315,348,069
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Benefits payable	P 282,837,610	P 118,534,046
Accrued expenses and other liabilities	6,424,724	5,702,484
Counselors' bond reserve	6,978,265	6,978,265
Payable to parent company	3,282,326	3,397,171
Total Current Liabilities	299,522,925	134,611,966
<b>Non-current Liabilities</b>		
Pre-Need reserves	5,465,097,509	5,606,741,774
Other reserves	-	-
Planholders' deposit	25,813,102	29,875,807
Total Non-Current Liabilities	5,490,910,611	5,636,617,581
	5,790,433,536	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	1,107,813,518	685,725,843
Deficit	(7,226,130,134)	(7,024,163,810)
Accumulated trust fund income	6,054,491,765	5,982,556,489
	836,175,149	544,118,522
	P 6,626,608,685	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 June 30	Unaudited June 30
	2020	2019
<b>Revenues</b>		
Premium revenue	P 43,343,060	P 52,552,562
Trust fund income-net	71,935,276	162,648,182
Investment income	9,466,484	13,780,156
Decrease in pre-need reserves-net	141,553,917	177,410,617
Other income	642,056	794,076
	<b>266,940,793</b>	<b>407,185,593</b>
<b>Expenses</b>		
Other direct costs and expenses	382,066,786	560,869,940
General and administrative expenses	12,880,083	16,411,413
	<b>394,946,869</b>	<b>577,281,353</b>
<b>Profit (Loss) Before Tax</b>	<b>(128,006,076)</b>	<b>(170,095,760)</b>
<b>Income Tax Expense</b>	<b>2,024,972</b>	<b>2,781,817</b>
<b>Profit (Loss) for the Year</b>	<b>(130,031,048)</b>	<b>(172,877,577)</b>
<b>Item that will be Reclassified</b>		
<b>Subsequently to Profit or Loss</b>		
Fair value loss on financial assets at FVTOCI	422,087,675	512,174,625
<b>Other Comprehensive Income (Loss) for the Year</b>	<b>422,087,675</b>	<b>512,174,625</b>
<b>Total Comprehensive Income (Loss)</b>	<b>P 292,056,627</b>	<b>P 339,297,048</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			Additional-Paid-In-Capital	Contributed Surplus	Reserves		Accumulated trust fund Income	Total
	Ordinary	Preference	Total Share Capital			Investment Revaluation Reserves	Deficit		
Balance, January 1, 2020	P 75,000,000	P 50,000,000	P 125,000,000	P 375,000,000	P 400,000,000	P 685,725,843	(P7,024,163,810)	P 5,982,556,489	P 544,118,522
Loss for the year							(201,966,324.00)		(201,966,324.00)
Trust Fund income-net								71,935,276.00	71,935,276.00
Other comprehensive income						422,087,675.00			422,087,675.00
Contributed Surplus									
Total comprehensive income						422,087,675	(201,966,324)	71,935,276	292,056,627
<b>Balance, June 30, 2020</b>	<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>1,107,813,518</b>	<b>(7,226,130,134)</b>	<b>6,054,491,765</b>	<b>836,175,149</b>

Notes	Share Capital			Additional-Paid-In-Capital	Contributed Surplus	Reserves		Accumulated trust fund Income	Total
	Ordinary	Preference	Total Share Capital			Investment Revaluation Reserves	Deficit		
Balance, January 1, 2019	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	21,886,802	(6,422,361,762)	5,701,397,301	200,922,341
Loss for the year							(335,525,758)		(335,525,758.00)
Trust Fund income-net								162,648,182	162,648,182.00
Other comprehensive income						512,174,625			512,174,625.00
Total comprehensive income						512,174,625	(335,525,758)	162,648,182	339,297,049
<b>Balance, June 30, 2019</b>	<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>534,061,427</b>	<b>(6,757,887,520)</b>	<b>5,864,045,483</b>	<b>540,219,390</b>

SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF CASH FLOWS

	Unaudited June 30 2020	Unaudited June 30 2019
<b>Cash Flows from Operating Activities</b>		
Profit (Loss) before tax	(P 128,006,076)	(P 170,095,760)
Adjustments for:		
Amortization of computer software	-	2,801,887
Pre-need reserves	(141,644,265)	156,074,309
Additional allowance for non recoverable prepaid tax	(608,635)	(354,002)
Trust fund income	(71,935,276)	(162,648,182)
Other reserves	-	(333,594,666)
Investment income	(9,466,484)	(13,780,156)
Net amortization of premium	1,136,979	1,080,472
Unrealized revaluation gain	(478,612)	(951,824)
<b>Operating cash flows before working capital changes</b>	<b>(351,002,369)</b>	<b>(521,467,922)</b>
Decrease (Increase) in:		
Receivables	29,897,930	30,465,897
Prepayments and other current assets	-	-
Increase (Decrease) in:		
Accrued expenses and other liabilities	733,872	(2,707,701)
Benefits payable	164,303,564	15,307,776
Payable to parent company	(114,845)	(246,438)
Counselors' bond reserve	-	(4,229)
Planholders' deposit	(4,062,705)	(4,900,248)
Cash from (used in) operations	(160,244,552)	(483,552,865)
Income taxes paid	(2,024,972)	(2,781,817)
<b>Net cash from (used in) operating activities</b>	<b>(162,269,524)</b>	<b>(486,334,682)</b>
<b>Cash Flows from Investing Activities</b>		
Investment income received	9,591,882	13,973,097
Trust fund contributions	(79,331,882)	(243,022,552)
Withdrawals from trust funds	120,753,206	559,368,851
Acquisitions of available-for-sale financial assets	-	-
<b>Net cash from (used in) investing activities</b>	<b>51,013,205</b>	<b>330,319,396</b>
<b>Cash Flows from Financing Activities</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(111,256,319)</b>	<b>(156,015,286)</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 294,817,115</b>	<b>P 355,507,264</b>

See Notes to Financial Statements.

**SUN LIFE FINANCIAL PLANS, INC.**  
**CONSOLIDATED TRUST FUND STATEMENT**  
**For the Quarter Ending June 30, 2020**

	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	1,879,257,685.00	82.76%	1,237,654,562.00	641,603,123.00
Cash in Savings/Time Deposits	51,651,689.00	2.27%	26,197,117.00	25,454,572.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	150,822,507.00	6.64%	117,912,854.00	32,909,653.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	164,170,206.00	7.23%	111,380,289.00	52,789,917.00
Real Estate	-	-	-	-
Accrued Investment Income	24,329,235.00	1.07%	16,283,201.00	8,046,034.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	549,853.00	0.02%	373,981.00	175,872.00
<b>TOTAL ASSETS</b>	<b>2,270,781,175.00</b>		<b>1,509,802,004.00</b>	<b>760,979,171.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	558,992.00	0.0%	371,364.00	187,628.00
Other Liabilities	1,112.00	0.0%	750.00	362.00
<b>Total Liabilities</b>	<b>560,104.00</b>		<b>372,114.00</b>	<b>187,990.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	1,416,616,154.00	62.4%	922,713,858.00	493,902,296.00
Add: Contributions during the quarter	132,990.00	0.0%	69,333.00	63,657.00
Less: Withdrawals during the quarter	12,952,383.00	0.6%	352,383.00	12,600,000.00
<b>Fund Balance (ending)</b>	<b>1,403,796,761.00</b>		<b>922,430,808.00</b>	<b>481,365,953.00</b>
Retained Earnings (beginning)	424,827,864.00	18.7%	293,014,810.00	131,813,054.00
Add (Less): Net Income (Loss)	45,047,684.00	2.0%	30,435,936.00	14,611,748.00
<b>Retained Earnings (ending)</b>	<b>469,875,548.00</b>	-	<b>323,450,746.00</b>	<b>146,424,802.00</b>
Net Unrealized Income (Loss)	400,750,509.00	17.6%	273,228,224.00	127,522,285.00
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)	-0.7%	(16,696,024.00)	-
Expected Credit Losses	(62,569.00)	0.0%	(31,647.00)	(30,922.00)
<b>Total Fund Equity</b>	<b>2,270,221,073.00</b>		<b>1,509,429,891.00</b>	<b>760,791,182.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>2,270,781,177.00</b>	-	<b>1,509,802,004.00</b>	<b>760,979,171.00</b>

	Education			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
<b>Income</b>				
Interest Income	-		-	
Special Deposit Account	498,251.00	7.4%	290,992.00	207,259.00
Deposit in Bank	-	0.0%	-	-
Government Securities	44,180,287.00	659.8%	29,352,493.00	14,827,794.00
Other Securities and Debt Instruments	3,008,286.00	44.9%	2,364,099.00	644,187.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	832,094.00	12.4%	389,520.00	442,574.00
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	(40,952,030.00)	-611.6%	(27,694,900.00)	(13,257,130.00)
Dividend Income	2,484,567.00	37.1%	1,684,223.00	800,344.00
<b>Total Income Before Expenses</b>	<b>10,051,455.00</b>		<b>6,386,427.00</b>	<b>3,665,028.00</b>
<b>Less: Expenses</b>				
Trust and Management Fee	3,262,019.00	48.7%	2,165,045.00	1,096,974.00
Other Expenses	51,303.00	0.8%	28,979.00	22,324.00
<b>Total Expenses</b>	<b>3,313,322.00</b>		<b>2,194,024.00</b>	<b>1,119,298.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>6,738,133.00</b>		<b>4,192,403.00</b>	<b>2,545,730.00</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	41,977.00	0.6%	20,727.00	21,250.00
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>6,696,156.00</b>		<b>4,171,676.00</b>	<b>2,524,480.00</b>



**SUN LIFE FINANCIAL PLANS, INC.**  
**CONSOLIDATED TRUST FUND STATEMENT**  
For the Quarter Ending June 30, 2020

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION	SUN PENSION PLUS
			ACCT. 210-78079-1	ACCT. 210-78055-1
<b>ASSETS</b>				
Government Securities	3,468,700,301.00	92.99%	2,853,996,760.00	614,703,541.00
Cash in Savings/Time Deposits	63,633,018.00	1.71%	45,384,241.00	18,248,777.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-		-	-
Corporate Bonds	78,435,218.00	2.10%	-	78,435,218.00
Mortgage Loans	-		-	-
Planholders' Loans	-		-	-
Stocks	67,364,962.00	1.81%	-	67,364,962.00
Real Estate	-		-	-
Accrued Investment Income	51,886,796.00	1.39%	41,437,239.00	10,449,557.00
Other Investments	-		-	-
Preferred Shares	-		-	-
REITS	-		-	-
Tier II Notes	-		-	-
Service Assets	-		-	-
Other Assets	238,756.00	0.01%	-	238,756.00
<b>TOTAL ASSETS</b>	<b>3,730,259,051.00</b>		<b>2,940,818,240.00</b>	<b>789,440,811.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	922,399.00	0.02%	727,102.00	195,297.00
Other Liabilities	474.00	0.00%	-	474.00
<b>Total Liabilities</b>	<b>922,873.00</b>		<b>727,102.00</b>	<b>195,771.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	2,076,652,154.00	55.67%	1,603,166,985.00	473,485,169.00
Add: Contributions during the quarter	26,393,425.00	0.71%	26,018,471.00	374,954.00
Less: Withdrawals during the quarter	1,627,687.00	0.04%	1,589,937.00	37,750.00
<b>Fund Balance (ending)</b>	<b>2,101,417,892.00</b>		<b>1,627,595,519.00</b>	<b>473,822,373.00</b>
Retained Earnings (beginning)	905,541,997.00		674,843,216.00	230,698,781.00
Add (Less): Net Income (Loss)	49,589,592.00	1.33%	31,234,960.00	18,354,632.00
<b>Retained Earnings (ending)</b>	<b>955,131,589.00</b>	<b>25.60%</b>	<b>706,078,176.00</b>	<b>249,053,413.00</b>
Net Unrealized Income (Loss)	665,396,268.00	17.84%	606,471,017.00	58,925,251.00
Income PFRS 9 Conversion	7,466,496.00	0.20%	-	7,466,496.00
Expected Credit Losses	(76,067.00)	0.00%	(53,573.00)	(22,494.00)
<b>Total Fund Equity</b>	<b>3,729,412,245.00</b>		<b>2,940,091,139.00</b>	<b>789,245,039.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>3,730,335,118.00</b>		<b>2,940,818,240.00</b>	<b>789,440,811.00</b>

	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	223,546.00	0.34%	150,267.00	73,279.00
Deposit in Bank		0.00%	-	-
Government Securities	83,783,053.00	128.42%	65,439,872.00	18,343,181.00
Other Securities and Debt Instruments	1,565,832.00	2.40%	-	1,565,832.00
Gain on Sale of Securities				
Government Securities			-	-
Stocks	234,119.00	0.36%	-	234,119.00
Others			-	-
Gain/Loss on Market Revaluation				
Government Securities	(16,252,121.00)	-24.91%	-	(16,252,121.00)
Dividend Income	1,041,616.00	1.60%	-	1,041,616.00
<b>Total Income Before Expenses</b>	<b>70,596,045.00</b>		<b>65,590,139.00</b>	<b>5,005,906.00</b>
<b>Less: Expenses</b>				
Trust and Management Fee	5,324,897.00	8.16%	4,162,565.00	1,162,332.00
Other Expenses	19,513.00	0.03%	3,104.00	16,409.00
<b>Total Expenses</b>	<b>5,344,410.00</b>		<b>4,165,669.00</b>	<b>1,178,741.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>65,251,635.00</b>		<b>61,424,470.00</b>	<b>3,827,165.00</b>
Taxes Withheld on Interest Income				
Withholding Tax	12,516.00		-	12,516.00
Other Taxes				
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>65,239,119.00</b>		<b>61,424,470.00</b>	<b>3,814,649.00</b>