



October 29, 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 **September 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

Sl Copy



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, 2020

FORM TYPE

Annual Meeting

Period Ended 2 0 2 0

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

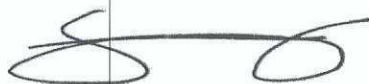
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SUN LIFE FINANCIAL PLANS, INC.

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

STATEMENTS OF FINANCIAL POSITION

	Unaudited September 30	Audited December 31
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 254,553,406	P 406,073,436
Receivables	2,337,069	33,762,517
Prepayments and other current assets - net	384,227	78,478
Total Current Assets	257,274,702	439,914,431
Non-current Assets		
Trust funds	5,792,538,219	5,587,832,174
Financial assets at fair value through other comprehensive income	298,648,860	272,502,360
Financial assets at fair value through profit and loss	15,603,733	15,099,104
Total Non-Current Assets	6,106,790,812	5,875,433,638
	P 6,364,065,514	P 6,315,348,069
LIABILITIES AND EQUITY		
Current Liabilities		
Benefits payable	P 211,287,765	P 118,534,046
Accrued expenses and other liabilities	5,431,484	5,702,484
Counselors' bond reserve	6,978,265	6,978,265
Payable to parent company	3,296,988	3,397,171
Total Current Liabilities	226,994,502	134,611,966
Non-current Liabilities		
Pre-Need reserves	5,381,889,529	5,606,741,774
Planholders' deposit	36,739,054	29,875,807
Total Non-Current Liabilities	5,418,628,583	5,636,617,581
	5,645,623,085	5,771,229,547
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	991,248,932	685,725,843
Deficit	(7,279,216,420)	(7,024,163,810)
Accumulated trust fund income	6,106,409,917	5,982,556,489
	718,442,429	544,118,522
	P 6,364,065,514	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 September 30	Unaudited September 30
	2020	2019
Revenues		
Premium revenue	P 63,219,747	P 73,505,813
Trust fund income-net	123,853,428	215,777,874
Investment income	13,225,785	19,790,130
Decrease in pre-need reserves-net	224,720,443	384,996,278
Other income	903,237	1,206,881
	425,922,640	695,276,976
Expenses		
Other direct costs and expenses	536,254,671	894,220,397
General and administrative expenses	17,982,234	22,356,891
	554,236,905	916,577,288
Profit (Loss) Before Tax	(128,314,265)	(221,300,312)
Income Tax Expense	2,884,918	4,023,993
Profit (Loss) for the Year	(131,199,183)	(225,324,305)
Item that will be Reclassified Subsequently to Profit or Loss		
Fair value loss on financial assets at FVTOCI	305,523,089	580,924,658
Other Comprehensive Income (Loss) for the Year	305,523,089	580,924,658
Total Comprehensive Income (Loss)	P 174,323,906	P 355,600,353

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, 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							(255,052,610)		(255,052,610.00)
Trust Fund income-net								123,853,428	123,853,428.00
Other comprehensive income						305,523,089	-	-	305,523,089.00
Total comprehensive income						305,523,089	(255,052,610)	123,853,428	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

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, 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							(441,102,178)		(441,102,178.00)
Trust Fund income-net								215,777,874	215,777,874.00
Other comprehensive income						580,924,658	-	-	580,924,658.00
Total comprehensive income						580,924,658	(441,102,178)	215,777,874	355,600,354
Balance, September 30, 2019	75,000,000	50,000,000	125,000,000	375,000,000	400,000,000	602,811,460	(6,863,463,940)	5,917,175,175	556,522,695

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
	2020	2019
Cash Flows from Operating Activities		
Profit (Loss) before tax	(P 128,314,265)	(P 221,300,312)
Adjustments for:		
Amortization of computer software	-	4,202,830
Pre-need reserves	(224,852,245)	(51,555,147)
Additional allowance for non recoverable prepaid tax	(317,380)	(77,749)
Trust fund income	(123,853,428)	(215,777,874)
Other reserves	-	(333,594,666)
Investment income	(13,225,785)	(19,790,130)
Net amortization of premium	1,703,378	1,618,067
Unrealized revaluation gain	(504,629)	(1,288,571)
Operating cash flows before working capital changes	(489,364,354)	(837,563,552)
Decrease (Increase) in:		
Receivables	29,897,930	30,465,897
Prepayments and other current assets	-	-
Increase (Decrease) in:		
Accrued expenses and other liabilities	(259,369)	(4,204,070)
Benefits payable	92,753,719	18,415,917
Payable to parent company	(100,183)	(307,948)
Counselors' bond reserve	-	(4,940)
Planholders' deposit	6,863,247	6,164,593
Cash from (used in) operations	(360,209,010)	(787,034,103)
Income taxes paid	(2,884,918)	(4,023,993)
Net cash from (used in) operating activities	(363,093,928)	(791,058,096)
Cash Flows from Investing Activities		
Investment income received	14,753,303	15,876,675
Trust fund contributions	(95,951,376)	(259,815,230)
Withdrawals from trust funds	292,771,973	952,575,939
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	211,573,899	708,637,384
Cash Flows from Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(151,520,029)	(82,420,712)
Cash and Cash Equivalents, Beginning	406,073,434	511,522,549
Cash and Cash Equivalents, End	P 254,553,406	P 429,101,840
See Notes to Financial Statements.		

Benefits Payable Schedule

Banking Suspense,Stale Ck BPI	104,486,813.00
Benefits payable	106,800,952.00
Total	211,287,765.00

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND STATEMENT
For the Quarter Ending September 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
ASSETS				
Government Securities	3,429,091,627.00	94.50%	2,806,093,420.00	622,998,207.00
Cash in Savings/Time Deposits	13,693,589.00	0.38%	5,896,211.00	7,797,378.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	79,558,132.00	2.19%	-	79,558,132.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	65,931,742.00	1.82%	-	65,931,742.00
Real Estate	-	-	-	-
Accrued Investment Income	40,211,773.00	1.11%	29,087,780.00	11,123,993.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	127,547.00	0.00%	-	127,547.00
TOTAL ASSETS	3,628,614,410.00		2,841,077,411.00	787,536,999.00
LIABILITIES				
Trustee Fee Payable	912,248.00	0.03%	714,966.00	197,282.00
Other Liabilities	192,099.00	0.01%	-	192,099.00
Total Liabilities	1,104,347.00		714,966.00	389,381.00
FUND EQUITY				
Fund Balance (beginning)	2,101,417,892.00	57.91%	1,627,595,519.00	473,822,373.00
Add: Contributions during the quarter	16,396,532.00	0.45%	16,005,341.00	391,191.00
Less: Withdrawals during the quarter	94,220,427.00	2.60%	89,848,483.00	4,371,944.00
Fund Balance (ending)	2,023,593,997.00		1,553,752,377.00	469,841,620.00
Retained Earnings (beginning)	955,131,589.00		706,078,176.00	249,053,413.00
Add (Less): Net Income (Loss)	37,612,479.00	1.04%	31,686,135.00	5,926,344.00
Retained Earnings (ending)	992,744,068.00	27.36%	737,764,311.00	254,979,757.00
Net Unrealized Income (Loss)	603,683,328.00	16.64%	548,853,459.00	54,829,869.00
Income PFRS 9 Conversion	7,466,496.00	0.21%	-	7,466,496.00
Expected Credit Losses	22,175.00	0.00%	(7,701.00)	29,876.00
Total Fund Equity	3,627,487,889.00		2,840,362,446.00	787,147,618.00
TOTAL LIABILITIES AND FUND EQUITY	3,628,592,236.00		2,841,077,411.00	787,536,999.00
			-	-

	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	379,780.00	0.37%	268,274.00	111,506.00
Deposit in Bank	-	0.00%	-	-
Government Securities	126,731,578.00	123.22%	99,246,462.00	27,485,116.00
Other Securities and Debt Instruments	2,369,165.00	2.30%	-	2,369,165.00
Gain on Sale of Securities				
Government Securities	-		-	-
Stocks	379,050.00	0.37%	-	379,050.00
Others	-		-	-
Gain/Loss on Market Revaluation				
Government Securities	(20,125,201.00)	-19.57%	-	(20,125,201.00)
Dividend Income	1,336,625.00	1.30%	-	1,336,625.00
Total Income Before Expenses	111,070,997.00		99,514,736.00	11,556,261.00
Less: Expenses	-		-	-
Trust and Management Fee	8,172,587.00	7.95%	6,400,967.00	1,771,620.00
Other Expenses	30,006.00	0.03%	3,164.00	26,842.00
Total Expenses	8,202,593.00		6,404,131.00	1,798,462.00
NET INCOME (LOSS) BEFORE TAX	102,868,404.00		93,110,605.00	9,757,799.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	16,806.00		-	16,806.00
Other Taxes	-		-	-
NET INCOME (LOSS) AFTER TAX	102,851,598.00		93,110,605.00	9,740,993.00

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

	TOTAL	Education		
		Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN EDUC	SUN EDUC PLUS
			ACCT. 210-78082-1	ACCT. 210-78056-1
ASSETS				
Government Securities	1,820,459,205.00	84.04%	1,182,705,139.00	637,754,066.00
Cash in Savings/Time Deposits	5,479,683.00	0.25%	1,835,997.00	3,643,686.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	153,003,225.00	7.06%	119,491,365.00	33,511,860.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	160,553,619.00	7.41%	108,609,956.00	51,943,663.00
Real Estate	-	-	-	-
Accrued Investment Income	26,350,279.00	1.22%	17,940,726.00	8,409,553.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	262,474.00	0.01%	177,485.00	84,989.00
TOTAL ASSETS	2,166,108,485.00		1,430,760,668.00	735,347,817.00
LIABILITIES				
Trustee Fee Payable	550,384.00	0.0%	364,945.00	185,439.00
Other Liabilities	558,028.00	0.0%	351,081.00	206,947.00
Total Liabilities	1,108,412.00		716,026.00	392,386.00
FUND EQUITY				
Fund Balance (beginning)	1,403,796,761.00	64.8%	922,430,808.00	481,365,953.00
Add: Contributions during the quarter	222,963.00	0.0%	63,159.00	159,804.00
Less: Withdrawals during the quarter	77,798,340.00	3.6%	59,008,726.00	18,789,614.00
Fund Balance (ending)	1,326,221,384.00		863,485,241.00	462,736,143.00
Retained Earnings (beginning)	469,875,548.00	21.7%	323,450,746.00	146,424,802.00
Add (Less): Net Income (Loss)	14,305,673.00	0.7%	9,696,065.00	4,609,608.00
Retained Earnings (ending)	484,181,221.00	-	333,146,811.00	151,034,410.00
Net Unrealized Income (Loss)	358,646,118.00	16.6%	242,994,916.00	115,651,202.00
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)	-0.8%	(16,696,024.00)	-
Expected Credit Losses	90,526.00	0.0%	65,914.00	24,612.00
Total Fund Equity	2,165,000,073.00		1,430,044,642.00	734,955,431.00
TOTAL LIABILITIES AND FUND EQUITY	2,166,108,485.00	-	1,430,760,668.00	735,347,817.00
			-	-

	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	604,130.00	2.9%	347,203.00	256,927.00
Deposit in Bank	-	0.0%		
Government Securities	67,623,764.00	322.0%	45,038,049.00	22,585,715.00
Other Securities and Debt Instruments	4,553,263.00	21.7%	3,586,982.00	966,281.00
Gain on Sale of Securities				
Government Securities	-			
Stocks	1,171,037.00	5.6%	617,370.00	553,667.00
Others	-	0.0%		
Gain/Loss on Market Revaluation				
Government Securities	(50,978,907.00)	-242.7%	(34,467,818.00)	(16,511,089.00)
Dividend Income	3,149,430.00	15.0%	2,131,737.00	1,017,693.00
Total Income Before Expenses	26,122,717.00		17,253,523.00	8,869,194.00
Less: Expenses	-		-	
Trust and Management Fee	4,991,659.00	23.8%	3,312,765.00	1,678,894.00
Other Expenses	77,152.00	0.4%	45,504.00	31,648.00
Total Expenses	5,068,811.00		3,358,269.00	1,710,542.00
NET INCOME (LOSS) BEFORE TAX	21,053,906.00		13,895,254.00	7,158,652.00
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	52,075.00	0.2%	27,513.00	24,562.00
Other Taxes	-			
NET INCOME (LOSS) AFTER TAX	21,001,831.00		13,867,741.00	7,134,090.00