



October 20, 2022

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

Dear Commissioner:

In compliance with Circular Letter No. 2020-80 dated July 22, 2020 pertaining to the submission of the Quarterly Report on Selected Financial Statistics (QRSFS), we hereby submit the following output for the Q3 2022 through the IC QRSFS System:

File Description	File Name	Hash Key
Life_QRSFS_Q32022	SLOCPI_LIFE_QRSFS_Q32022	23be6ae497cf751789a5065 de19f8d7c1b6984ded46480 09bc30a9feabf03095

This is also to certify that the uploaded reportorial requirement/s is/are true and correct.

Sincerely,

**Candy S. Esteban**  
Chief Financial Officer  
Sun Life of Canada (Philippines), Inc.  
E-mail Address: [Candy.Esteban@sunlife.com](mailto:Candy.Esteban@sunlife.com)

**Quarterly Report on Selected Financial Statistics  
for Life Insurance Companies (Traditional)**

As of the Quarter ending September 30, 2022

**SUN LIFE OF CANADA (PHILIPPINES), INC.**

Name of Insurance Company

( In Pesos)

**I. FINANCIAL CONDITION**

Total Assets		<u>253,406,839,862</u>
Cash	5,131,700,789	
Invested Assets	<u>109,305,944,950</u>	
Premiums Due and Uncollected	<u>518,707,472</u>	
Reinsurance Accounts Receivable	<u>1,333,333</u>	
Segregated Fund Assets	<u>135,202,743,118</u>	
Cash	4,395,637,341	
Invested Assets	<u>129,717,671,613</u>	
Others	<u>1,089,434,164</u>	
Other Assets	<u>3,246,410,199</u>	
Total Liabilities		<u>222,548,294,892</u>
Aggregate Reserves	<u>48,146,959,643</u>	
Policy & Contract Claims	<u>2,277,607,650</u>	
Premium Deposits Fund	<u>833,521,108</u>	
Reinsurance Accounts Payable	<u>-</u>	
Segregated Fund Liabilities	<u>134,647,911,669</u>	
Taxes Payable	<u>885,498,623</u>	
Other Liabilities	<u>35,756,796,199</u>	
Total Networkth		<u>30,858,544,969</u>
Capital Stock	<u>500,000,200</u>	
Statutory Deposit	<u>-</u>	
Capital Stock Subscribed		
Contributed Surplus	<u>50,000,000</u>	
Contingency Surplus/Home Office/Inward Remittances	<u>-</u>	
Capital Paid in Excess of Par Value	<u>-</u>	
Retained Earnings/Home Office Account	<u>29,809,085,935</u>	
Reserve Accounts	<u>(1,133,116,920)</u>	
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	<u>1,077,744,306</u>	
Treasury Stocks	<u>-</u>	
Seed Capital on Variable Life	<u>554,831,449</u>	

**NOTES :**

**A. Assets**

- Cash - Cash on Hand, Cash in Banks
- Invested Assets - Time Deposit, Financial Assets at Fair Value Through Profit and Loss (FVPL), Held-to-Maturity (HTM) Investments, net, Available-for-Sale (AFS) Financial Assets, net, Loans and Receivables, net, Investment Property, Investments in Subsidiaries, Associates, and Joint Ventures, Non-current assets held-for-sale, Security fund contribution, and Derivative Assets Held for Hedging
- Reinsurance Accounts - Due from Ceding Cos. net, Funds Held By Ceding Cos., net, Amounts Recoverable from Reinsurers, net, Other RI Accts. Receivables, net
- Others - All other assets reflected in the Financial Reporting Framework

**B. Liabilities**

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

**C. Networkth**

- 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**

1	Financial Assets at Fair Value Through Profit and Loss		-
	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)	-	
	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		
	c) Derivative Assets		
2	Held to Maturity (HTM) Investments, net		-
	a) HTM Debt Securities - Government		
	b) HTM Debt Securities - Private		
3	Loans and Receivables, net		15,370,727,989
	a) Real Estate Mortgage Loans	76,677,763	
	b) Collateral Loans	-	
	c) Guaranteed Loans	3,413,275,000	
	d) Chattel Mortgage Loans	-	
	e) Policy Loans	7,180,408,063	
	f) Notes Receivable	-	
	g) Housing Loans	-	
	h) Car Loans	26,678,863	
	i) Low Cost Housing	-	
	j) Purchase Money Mortgages	-	
	k) Unquoted Debt Securities	4,515,468,500	
	l) Salary Loans	-	
	m) Other Loans Receivables	158,219,801	
4	Available-for-Sale (AFS) Financial Assets, net		90,255,762,617
	a) AFS Debt Securities - Government	76,309,935,943	
	b) AFS Debt Securities - Private	4,981,169,420	
	c) AFS Equity Securities	7,255,848,436	
	d) Mutual Funds	1,577,608,819	
	e) Unit Investment Trust Funds	-	
	f) Real Estate Investment Trusts	-	
	g) Other Funds	131,200,000	
5	Investments in Subsidiaries, Associates and Joint Ventures		1,702,807,701
	a) Investments in Subsidiaries	1,702,807,701	
	b) Investments in Associates	-	
	c) Investments in Joint Ventures	-	
6	Investment Property		1,008,555,299
7	Time Deposits / Fixed Deposits		966,629,325
8	Non-current Assets Held for Sale		
9	Security Fund Contribution		1,462,019
10	Derivative Assets Held for Hedging		
	<b>TOTAL INVESTMENTS</b>		<b>109,305,944,950</b>

**Notes:**

- Held to Maturity (HTM) Investments, net - Net of Allowance for impairment losses
- Loans and Receivables, net - Net of Allowance for impairment losses
- Available-for-Sale (AFS) Financial Assets, net - Net of Allowance for Impairment Losses in AFS Debt Securities - Government and Private, and AFS Equity Securities
- Total Investments should tally with Invested Assets in the I. Financial Condition

**II. INVESTED ASSETS (SEGREGATED FUND ASSETS)**

1	Financial Assets at Fair Value Through Profit and Loss		<u>122,126,357,128</u>
	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)	<u>122,126,357,128</u>	
	b.1. Debt Securities - Government	<u>17,581,149,112</u>	
	b.2. Debt Securities - Private	<u>5,913,881,180</u>	
	b.3. Equity Securities	<u>88,462,712,007</u>	
	b.4. Mutual Funds	<u>10,168,614,829</u>	
	b.5. Unit Investment Trust Funds		
	b.6. Real Estate Investment Trusts		
	b.7. Other Funds		
	c) Derivative Assets	-	
2	Held to Maturity (HTM) Investments, net		-
	a) HTM Debt Securities - Government		
	b) HTM Debt Securities - Private		
3	Loans and Receivables, net		<u>2,505,277,910</u>
	a) Real Estate Mortgage Loans		
	b) Collateral Loans		
	c) Guaranteed Loans	<u>1,418,277,910</u>	
	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) Unquoted Debt Securities	<u>1,087,000,000</u>	
	l) Salary Loans		
	m) Other Loans Receivables		
4	Available-for-Sale (AFS) Financial Assets, net		-
	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		<u>5,086,036,575</u>
8	Non-current Assets Held for Sale		
9	Security Fund Contribution		
10	Derivative Assets Held for Hedging		
	<b>TOTAL INVESTMENTS</b>		<u><u>129,717,671,613</u></u>

**Notes:**

- Held to Maturity (HTM) Investments, net - Net of Allowance for impairment losses
- Loans and Receivables, net - Net of Allowance for impairment losses
- Available-for-Sale (AFS) Financial Assets, net - Net of Allowance for Impairment Losses in AFS Debt Securities - Government and Private, and AFS Equity Securities
- Total Investments should tally with Invested Assets under Segregated Fund Assets in the I. Financial Condition

**III. OPERATING RESULTS**

Premium Income ( net of reinsurance )		<u>33,790,517,915</u>	A
Increase /(Decrease) in Reserves		<u>167,545,754</u>	B
Commissions Earned			C
Income from Variable Life			D
Other Underwriting Income			E
Total Underwriting Income (A - B + C + D + E)		<u>33,622,972,161</u>	F
Benefit Payments		<u>5,150,916,787</u>	G
Expenses from Variable Life			H
Commission Expenses		<u>3,714,750,559</u>	I
Premium Tax		<u>365,504,988</u>	J
a) Traditional Life	<u>148,954,894</u>		
b) Variable Life	<u>216,550,094</u>		
c) Microinsurance			
d) Migrant Workers Compulsory Insurance			
Documentary Stamp Tax		<u>21,902,200</u>	K
a) Traditional Life	<u>5,184,580</u>		
b) Variable Life	<u>16,717,620</u>		
c) Microinsurance			
d) Migrant Workers Compulsory Insurance			
Other Underwriting expenses		<u>155,106,082</u>	L
Total Underwriting Expenses (G + H + I + J + K + L)		<u>9,408,180,615</u>	M
Net Underwriting Gain/ Loss ( F - M)		<u>24,214,791,546</u>	N
Gross Investment Income		<u>15,782,180,232</u>	O
a) Dividends Earned	<u>180,830,296</u>		
b) Real Estate Income Earned	<u>86,723,272</u>		
c) Interest Income Earned	<u>5,095,252,259</u>		
d) Other Income	<u>10,419,374,404</u>		
Investment Expenses		<u>405,633,015</u>	P
Final Tax		<u>821,002,735</u>	Q
Net Investment Income (O -P - Q)		<u>14,555,544,482</u>	R
Other Income / (Expense)		<u>(23,626,979,492)</u>	S
Capital Gain/ ( Loss)		<u>(62,034,986)</u>	T
General & Administrative Expenses		<u>7,315,035,461</u>	U
Net Income /(Loss) before Inc.Tax (N + R + S + T - U)		<u>7,766,286,089</u>	V
Income Tax		<u>979,494,255</u>	W
Net Income /(Loss) as of the quarter (V - W)		<u>6,786,791,834</u>	X

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



**LEO CARL T. CHIN - Chief Accountant and Comptroller**

(Signature over printed name of Responsible Officer )

As of the Quarter ending September 30, 2022

SUN LIFE OF CANADA (PHILIPPINES), INC.

Name of Insurance Company

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)
<b>NEW BUSINESS</b>								
<b>FIRST YEAR ( Other than Single)</b>								
1. First year premiums and considerations direct business	6,385,393,959	4,134,685,926	2,203,810,492	45,589,759	1,307,782	-	-	-
2. First year reinsurance premiums assumed	-	-	-	-	-	-	-	-
3. First year reinsurance premiums ceded	58,469,268	31,750,820	25,984,772	733,675	-	-	-	-
4. First year premiums and considerations - ( line1+ line2 - line3 )	6,326,924,691	4,102,935,105	2,177,825,720	44,856,084	1,307,782	-	-	-
<b>SINGLE</b>								
5. Single premiums and considerations direct business	2,550,716,292	2,107,899,524	442,816,768	-	-	-	-	-
6. Single reinsurance premiums assumed	-	-	-	-	-	-	-	-
7. Single reinsurance premiums ceded	-	-	-	-	-	-	-	-
8. Single premiums and considerations - ( line5 + line6 -line7 )	2,550,716,292	2,107,899,524	442,816,768	-	-	-	-	-
<b>RENEWAL</b>								
9. Renewal premiums and considerations direct business	25,197,720,050	19,393,105,961	5,540,979,941	249,992,161	13,641,987	-	-	-
10. Renewal reinsurance premiums assumed	-	-	-	-	-	-	-	-
11. Renewal reinsurance premiums ceded	284,843,118	217,020,724	66,438,286	1,384,108	-	-	-	-
12. Renewal premiums and considerations - ( line9 + line10 - line11 )	24,912,876,932	19,176,085,237	5,474,541,655	248,608,053	13,641,987	-	-	-
<b>TOTAL</b>								
13. Total premiums and considerations direct business - (line1+line5+line9)	34,133,830,301	25,635,691,410	8,187,607,202	295,581,920	14,949,769	-	-	-
14. Total reinsurance premiums assumed - (line2+line6+line10)	-	-	-	-	-	-	-	-
15. Total reinsurance premiums ceded - (line3+line7+line11)	343,312,386	248,771,544	92,423,058	2,117,783	-	-	-	-
16. Total premiums and considerations - (line4+line8+line12)	33,790,517,915	25,386,919,866	8,095,184,143	293,464,136	14,949,769	-	-	-

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, Accident and Health

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

*Maria Sachiko A. Pang*  
**MARIA SACHIKO A. PANG - CHIEF FINANCIAL MANAGEMENT OFFICER**

(Signature over printed name of Responsible Officer)

As of the Quarter ending September 30, 2022SUN LIFE OF CANADA (PHILIPPINES), INC.

Name of Insurance Company

## IV. BUSINESS DONE

(1)	TOTALS				Ordinary Insurance *								
	No. of Policies (2)	No. of Certificates (3)	Insured Lives (4)	Sum Assured (5)	Whole Life			Endowment			Term		
					No. of Policies (6)	Insured Lives (7)	Sum Assured (8)	No. of Policies (9)	Insured Lives (10)	Sum Assured (11)	No. of Policies (12)	Insured Lives (13)	Sum Assured (14)
1. <i>Beginning Balance</i>	1,577,820	620,614	2,196,280	1,807,947,444,880	344,275	344,275	259,455,938,803	12,260	12,260	5,574,129,497	42,716	42,716	52,592,655,897
2. <i>New Business</i>	196,517	74,072	270,301	202,543,750,315	36,666	36,666	29,367,753,550	3,106	3,106	944,916,868	14,122	14,122	14,328,499,297
a. <i>Issued</i>	191,709	50,897	242,325	189,065,053,254	35,875	35,875	29,096,757,162	3,033	3,033	830,706,880	13,701	13,701	13,897,626,490
b. <i>Revived</i>	4,808	786	5,587	4,824,584,424	791	791	630,723,534	73	73	24,564,492	421	421	696,520,459
c. <i>Increased</i>	-	22,389	22,389	8,654,112,637	-	-	(359,727,147)	-	-	89,645,496	-	-	(265,647,652)
d. <i>Others</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
3. <i>Insurance Terminated</i>	78,327	15,444	93,667	77,878,688,633	11,360	11,360	5,639,536,736	2,529	2,529	815,775,989	8,629	8,629	8,644,169,760
4. <i>In force as of end of the Quarter</i>	1,696,010	679,242	2,372,914	1,932,612,506,561	369,581	369,581	283,184,155,617	12,837	12,837	5,703,270,376	48,209	48,209	58,276,985,434

Note:

\* Inclusive of Microinsurance and Migrant Workers insurance businesses

Version as of July 2020

IV. BUSINESS DONE

(1)	LIFE INSURAN														
	Sub - Total			Group & Industrial *											
	Sub - Total			Permanent				Term				Sub - Total			
	No. of Policies (15)	Insured Lives (16)	Sum Assured (17)	No. of Policies (18)	No. of Certificates (19)	Insured Lives (20)	Sum Assured (21)	No. of Policies (22)	No. of Certificates (23)	Insured Lives (24)	Sum Assured (25)	No of Policies (26)	No. of Certificates (27)	Insured Lives (28)	Sum Assured (29)
1. <i>Beginning Balance</i>	399,251	399,251	317,622,724,197					1,442	325,630	325,630	126,882,211,447	1,442	325,630	325,630	126,882,211,447
2. <i>New Business</i>	53,894	53,894	44,641,169,715	-	-	-	-	257	61,075	61,075	23,800,867,134	257	61,075	61,075	23,800,867,134
a. <i>Issued</i>	52,609	52,609	43,825,090,532					250	39,037	39,037	14,522,485,194	250	39,037	39,037	14,522,485,194
b. <i>Revived</i>	1,285	1,285	1,351,808,485					7	786	786	88,540,000	7	786	786	88,540,000
c. <i>Increased</i>	-	-	(535,729,303)					-	21,252	21,252	9,189,841,940	-	21,252	21,252	9,189,841,940
d. <i>Others</i>	-	-	-					-	-	-	-	-	-	-	-
3. <i>Insurance Terminated</i>	22,518	22,518	15,099,482,485					87	9,993	9,993	6,163,805,023	87	9,993	9,993	6,163,805,023
4. <i>In force as of end of the Quarter</i>	430,627	430,627	347,164,411,426	-	-	-	-	1,612	376,712	376,712	144,519,273,558	1,612	376,712	376,712	144,519,273,558

Note:

\* Inclusive of Microinsurance and Migrant Workers insurance businesses



**IV. BUSINESS DONE**

(1)	CE																
	VARIABLE LIFE			ACCIDENT											Individual		
	No. of Policies (30)	Insured Lives (31)	Sum Assured (32)	Individual			Group				Sub-Total				No. of Policies (44)	Insured Lives (45)	Sum Assured (46)
			No. of Policies (33)	Insured Lives (34)	Sum Assured (35)	No. of Policies (36)	No. of Certificates (37)	Insured Lives (38)	Sum Assured (39)	No. of Policies (40)	No. of Certificates (41)	Insured Lives (42)	Sum Assured (43)				
1. <i>Beginning Balance</i>	1,176,415	1,176,415	1,363,442,509,236				712	294,984	294,984		712	294,984	294,984	-			
2. <i>New Business</i>	142,335	142,335	134,101,713,467	-	-	-	31	12,997	12,997	-	31	12,997	12,997	-	-	-	-
a. <i>Issued</i>	138,819	138,819	130,717,477,528				31	11,860	11,860		31	11,860	11,860	-			
b. <i>Revived</i>	3,516	3,516	3,384,235,939				-	-	-		-	-	-	-			
c. <i>Increased</i>	-	-	-				-	1,137	1,137		-	1,137	1,137	-			
d. <i>Others</i>							-	-	-		-	-	-	-			
3. <i>Insurance Terminated</i>	55,705	55,705	56,615,401,125				17	5,451	5,451		17	5,451	5,451	-			
4. <i>In force as of end of the Quarter</i>	1,263,045	1,263,045	1,440,928,821,577	-	-	-	726	302,530	302,530	-	726	302,530	302,530	-	-	-	-

Note:

\* Inclusive of Microinsurance and Migrant Workers insurance businesses

IV. BUSINESS DONE

(1)	HEALTH								MICROINSURANCE**				MIGRANT WORKERS INSURANCE**			
	Group				Sub-Total				No. of Policies (55)	No. of Certificates (56)	Insured Lives (57)	Sum Assured (58)	No. of Policies (59)	No. of Certificates (60)	Insured Lives (61)	Sum Assured (62)
	No. of Policies (47)	No. of Certificates (48)	Insured Lives (49)	Sum Assured (50)	No. of Policies (51)	No. of Certificates (52)	Insured Lives (53)	Sum Assured (54)								
1. Beginning Balance					-	-	-	-								
2. New Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a. Issued					-	-	-	-								
b. Revived					-	-	-	-								
c. Increased					-	-	-	-								
d. Others					-	-	-	-								
3. Insurance Terminated					-	-	-	-								
4. In force as of end of the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

\* 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 accuracy/correctness of the aforementioned data

*Maria Sachiko A. Pang*  
**MARIA SACHIKO A. PANG - CHIEF FINANCIAL MANAGEMENT OFFICER**  
 (Signature over printed name of Responsible Officer)