



February 11, 2022

**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 **December 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 December 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 December 31 2021	Audited December 31 2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 179,593,884	P 127,416,845
Receivables	3,967,551	3,738,969
Prepayments and other current assets - net	113,070	89,392
Total Current Assets	183,674,505	131,245,206
<b>Non-current Assets</b>		
Trust funds	4,996,264,290	5,825,196,848
Financial assets at fair value through other comprehensive income	266,793,100	297,689,820
Financial assets at fair value through profit and loss	15,616,987	15,737,744
Total Non-Current Assets	5,278,674,377	6,138,624,412
	P 5,462,348,882	P 6,269,869,618
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Benefits payable	P 166,890,758	P 182,510,551
Accrued expenses and other liabilities	12,043,100	10,330,189
Counselors' bond reserve	864,250	864,251
Payable to parent company	2,846,475	3,251,694
Total Current Liabilities	182,644,583	196,956,685
<b>Non-current Liabilities</b>		
Pre-Need reserves	4,908,103,656	5,324,268,274
Planholders' deposit	38,829,456	34,443,942
Total Non-Current Liabilities	4,946,933,112	5,358,712,216
	5,129,577,695	5,555,668,901
<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	512,242,756	992,905,072
Deficit	(7,572,848,523)	(7,398,851,200)
Accumulated trust fund income	6,493,376,954	6,220,146,845
	332,771,187	714,200,717
	P 5,462,348,882	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**

	<b>Unaudited</b>	Audited
	<b>December 31</b>	December 30
	2021	2020
<b>Revenues</b>		
Premium revenue	P 80,699,777	P 89,182,159
Trust fund income-net	273,230,109	237,590,356
Investment income	14,461,580	17,091,730
Decrease in pre-need reserves-net	415,996,952	282,287,882
Other income	1,038,809	7,955,600
	<b>785,427,227</b>	<b>634,107,727</b>
<b>Expenses</b>		
Other direct costs and expenses	661,584,024	742,769,041
General and administrative expenses	21,209,170	24,684,421
	<b>682,793,194</b>	<b>767,453,462</b>
<b>Profit (Loss) Before Tax</b>	<b>102,634,033</b>	<b>(133,345,735)</b>
<b>Income Tax Expense</b>	<b>3,401,248</b>	<b>3,751,299</b>
<b>Profit (Loss) for the Year</b>	<b>99,232,785</b>	<b>(137,097,034)</b>
<b>Item that will be Reclassified</b>		
<b>Subsequently to Profit or Loss</b>		
Fair value loss on financial assets at FVTOCI	(480,662,318)	307,179,229
<b>Other Comprehensive Income (Loss) for the Year</b>	<b>(480,662,318)</b>	<b>307,179,229</b>
<b>Total Comprehensive Income (Loss)</b>	<b>(P381,429,533)</b>	<b>P 170,082,195</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				Total	
	Ordinary	Preference	Total Share Capital	Additional-Paid-In-Capital	Contributed Surplus	Investment Revaluation Reserves	Deficit		Accumulated trust fund Income
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							(173,997,323)		(173,997,323.00)
Trust Fund income-net								273,230,109	273,230,109.00
Other comprehensive income						(480,662,316)			(480,662,316.00)
Total comprehensive income						(480,662,316)			(381,429,530)
<b>Balance, December 31, 2021</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>512,242,756</b>	<b>(7,572,848,523)</b>	<b>6,493,376,954</b>	<b>332,771,187</b>

  

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	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			307,179,229.00
<b>Balance, December 31, 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>992,905,072</b>	<b>(7,398,851,200)</b>	<b>6,220,146,845</b>	<b>714,200,717</b>

**SUN LIFE FINANCIAL PLANS, INC.**

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

**STATEMENTS OF CASH FLOWS**

	Unaudited December 31	Audited December 31
	2021	2020
<b>Cash Flows from Operating Activities</b>		
Profit (Loss) before tax	P 102,634,033	(P 133,345,735)
Adjustments for:		
Pre-need reserves	(416,164,618)	(282,473,500)
Additional allowance for non recoverable prepaid tax	(23,678)	488,899
Trust fund income	(273,230,109)	(237,590,356)
Write-off of long outstanding liability	-	(6,114,014)
Investment income	(14,461,580)	(17,091,730)
Net amortization of premium	2,423,844	2,303,320
Unrealized revaluation gain	120,757	(638,640)
Operating cash flows before working capital changes	(598,701,351)	(674,461,756)
Decrease (Increase) in:		
Receivables	(228,560)	29,897,930
Prepayments and other current assets	-	(499,813)
Increase (Decrease) in:		
Accrued expenses and other liabilities	1,712,911	4,627,706
Benefits payable	(15,619,793)	63,976,505
Payable to parent company	(405,219)	(145,477)
Planholders' deposit	4,385,514	4,568,135
Cash from (used in) operations	(608,856,498)	(572,036,770)
Income taxes paid	(3,401,248)	(3,751,299)
Net cash from (used in) operating activities	(612,257,746)	(575,788,069)
<b>Cash Flows from Investing Activities</b>		
Investment income received	14,461,557	17,217,348
Trust fund contributions	(77,994,306)	(116,110,786)
Withdrawals from trust funds	727,967,533	396,024,916
Acquisitions of available-for-sale financial assets	-	-
Net cash from (used in) investing activities	664,434,784	297,131,478
<b>Cash Flows from Financing Activities</b>		
Net Increase (Decrease) in Cash and Cash Equivalents	52,177,038	(278,656,591)
Cash and Cash Equivalents, Beginning	127,416,845	406,073,436
Cash and Cash Equivalents, End	P 179,593,884	P 127,416,845

See Notes to Financial Statements.

**SUN LIFE FINANCIAL PLANS, INC.**  
**CONSOLIDATED TRUST FUND STATEMENT**  
**For the Quarter Ending December 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
<b>ASSETS</b>				
Government Securities	3,097,450,695.00	93.57%	2,506,870,173.00	590,580,522.00
Cash in Savings/Time Deposits	21,670,839.00	0.65%	6,289,903.00	15,380,936.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-		-	-
Corporate Bonds	50,672,299.00	1.53%	-	50,672,299.00
Mortgage Loans	-		-	-
Planholders' Loans	-		-	-
Stocks	86,267,104.00	2.61%	-	86,267,104.00
Real Estate	-		-	-
Accrued Investment Income	51,479,627.00	1.56%	41,175,479.00	10,304,148.00
Other Investments	-		-	-
Preferred Shares	-		-	-
REITS	-		-	-
Tier II Notes	-		-	-
Service Assets	-		-	-
Other Assets	2,820,851.00	0.09%	-	2,820,851.00
<b>TOTAL ASSETS</b>	<b>3,310,361,415.00</b>		<b>2,554,335,555.00</b>	<b>756,025,860.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	857,931.00	0.03%	661,994.00	195,937.00
Other Liabilities	735.00	0.00%	-	735.00
<b>Total Liabilities</b>	<b>858,666.00</b>		<b>661,994.00</b>	<b>196,672.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	1,819,226,348.00	54.96%	1,385,949,678.00	433,276,670.00
Add: Contributions during the quarter	19,119,520.00	0.58%	18,947,511.00	172,009.00
Less: Withdrawals during the quarter	84,648,650.00	2.56%	51,783,289.00	32,865,361.00
<b>Fund Balance (ending)</b>	<b>1,753,697,218.00</b>		<b>1,353,113,900.00</b>	<b>400,583,318.00</b>
Retained Earnings (beginning)	1,168,778,209.00		862,014,392.00	306,763,817.00
Add (Less): Net Income (Loss)	44,031,415.00	1.33%	30,824,671.00	13,206,744.00
<b>Retained Earnings (ending)</b>	<b>1,212,809,624.00</b>	<b>36.64%</b>	<b>892,839,063.00</b>	<b>319,970,561.00</b>
Net Unrealized Income (Loss)	335,489,747.00	10.13%	307,721,238.00	27,768,509.00
Income PFRS 9 Conversion	7,466,496.00	0.23%	-	7,466,496.00
Expected Credit Losses	39,665.00	0.00%	(639.00)	40,304.00
<b>Total Fund Equity</b>	<b>3,309,463,085.00</b>		<b>2,553,673,562.00</b>	<b>755,829,188.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>3,310,321,751.00</b>		<b>2,554,335,555.00</b>	<b>756,025,860.00</b>
			-	-

	Pension			
	TOTAL	Portfolio Mix (%)	BANCO DE ORO	BANCO DE ORO
			SUN PENSION ACCT. 210-78079-1	SUN PENSION PLUS ACCT. 210-78055-1
<b>Income</b>				
Interest Income	-			
Special Deposit Account	171,101.00	0.10%	103,525.00	67,576.00
Deposit in Bank	-	0.00%	-	-
Government Securities	167,826,659.00	101.60%	131,723,302.00	36,103,357.00
Other Securities and Debt Instruments	2,939,751.00	1.78%	-	2,939,751.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	(101,895.00)	-0.06%	-	(101,895.00)
Others	-		-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	2,741,533.00	1.66%	-	2,741,533.00
Dividend Income	2,257,981.00	1.37%	-	2,257,981.00
<b>Total Income Before Expenses</b>	<b>175,835,130.00</b>		<b>131,826,827.00</b>	<b>44,008,303.00</b>
<b>Less: Expenses</b>	<b>-</b>		<b>-</b>	<b>-</b>
Trust and Management Fee	10,499,135.00	6.36%	8,131,446.00	2,367,689.00
Other Expenses	72,799.00	0.04%	1,260.00	71,539.00
<b>Total Expenses</b>	<b>10,571,934.00</b>		<b>8,132,706.00</b>	<b>2,439,228.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>165,263,196.00</b>		<b>123,694,121.00</b>	<b>41,569,075.00</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	80,830.00		-	80,830.00
Other Taxes	-		-	-
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>165,182,366.00</b>		<b>123,694,121.00</b>	<b>41,488,245.00</b>



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

	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	1,363,945,077.00	80.84%	857,495,493.00	506,449,584.00
Cash in Savings/Time Deposits	6,864,634.00	0.41%	2,052,950.00	4,811,684.00
Short-term Investments (SDA)	-	0.00%	-	-
Mutual Funds / UITF	-	-	-	-
Corporate Bonds	99,502,938.00	5.90%	81,178,807.00	18,324,131.00
Mortgage Loans	-	-	-	-
Planholders' Loans	-	-	-	-
Stocks	185,998,276.00	11.02%	120,211,910.00	65,786,366.00
Real Estate	-	-	-	-
Accrued Investment Income	20,175,459.00	1.20%	12,905,678.00	7,269,781.00
Other Investments	-	-	-	-
Preferred Shares	-	-	-	-
REITS	-	-	-	-
Tier II Notes	-	-	-	-
Service Assets	-	-	-	-
Other Assets	10,717,786.00	0.64%	7,462,759.00	3,255,027.00
<b>TOTAL ASSETS</b>	<b>1,687,204,170.00</b>		<b>1,081,307,597.00</b>	<b>605,896,573.00</b>
<b>LIABILITIES</b>				
Trustee Fee Payable	440,091.00	0.0%	282,300.00	157,791.00
Other Liabilities	1,305.00	0.0%	835.00	470.00
<b>Total Liabilities</b>	<b>441,396.00</b>		<b>283,135.00</b>	<b>158,261.00</b>
<b>FUND EQUITY</b>				
Fund Balance (beginning)	946,948,525.00	56.1%	581,968,253.00	364,980,272.00
Add: Contributions during the quarter	105,029.00	0.0%	14,177.00	90,852.00
Less: Withdrawals during the quarter	84,002,151.00	5.0%	59,464,010.00	24,538,141.00
<b>Fund Balance (ending)</b>	<b>863,051,403.00</b>		<b>522,518,420.00</b>	<b>340,532,983.00</b>
Retained Earnings (beginning)	622,083,844.00	36.9%	429,725,542.00	192,358,302.00
Add (Less): Net Income (Loss)	28,998,856.00	1.7%	19,019,755.00	9,979,101.00
<b>Retained Earnings (ending)</b>	<b>651,082,700.00</b>	-	<b>448,745,297.00</b>	<b>202,337,403.00</b>
Net Unrealized Income (Loss)	176,668,409.00	10.5%	119,340,060.00	57,328,349.00
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)	-1.0%	(16,696,024.00)	-
Expected Credit Losses	99,438.00	0.0%	68,925.00	30,513.00
<b>Total Fund Equity</b>	<b>1,686,762,774.00</b>		<b>1,081,024,462.00</b>	<b>605,738,312.00</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>1,687,204,170.00</b>	-	<b>1,081,307,597.00</b>	<b>605,896,573.00</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	64,897.00	0.1%	39,866.00	25,031.00
Deposit in Bank	-	0.0%	-	-
Government Securities	98,046,815.00	90.7%	68,544,848.00	29,501,967.00
Other Securities and Debt Instruments	5,706,653.00	5.3%	4,544,091.00	1,162,562.00
Gain on Sale of Securities			-	-
Government Securities	-		-	-
Stocks	(82,592.00)	-0.1%	64,356.00	(146,948.00)
Others	-	0.0%	-	-
Gain/Loss on Market Revaluation			-	-
Government Securities	5,123,255.00	4.7%	2,877,080.00	2,246,175.00
Dividend Income	5,420,076.00	5.0%	3,596,648.00	1,823,428.00
<b>Total Income Before Expenses</b>	<b>114,279,104.00</b>		<b>79,666,889.00</b>	<b>34,612,215.00</b>
<b>Less: Expenses</b>	-		-	
Trust and Management Fee	5,699,405.00	5.3%	3,709,720.00	1,989,685.00
Other Expenses	248,607.00	0.2%	188,700.00	59,907.00
<b>Total Expenses</b>	<b>5,948,011.00</b>		<b>3,898,419.00</b>	<b>2,049,592.00</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>108,331,093.00</b>		<b>75,768,470.00</b>	<b>32,562,623.00</b>
Taxes Withheld on Interest Income	-		-	-
Withholding Tax	283,350.00	0.3%	203,168.00	80,182.00
Other Taxes	-			
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>108,047,743.00</b>		<b>75,565,302.00</b>	<b>32,482,441.00</b>

## Benefits Payable Schedule

Banking Suspense,Stale Ck BPI	106,617,707.00
Benefits payable	60,273,051.00
Total	166,890,758.00

**ADDITIONAL QUARTERLY REPORTS OF PRE NEED COMPANIES**

	Pension Plan	Education Plan	Total
Pre-Need Reserves	3,220,450,363.00	1,687,653,293.00	4,908,103,656.00
Benefit Obligations/Payables	100,854,762.00	66,035,996.00	166,890,758.00
Investments in Trust Fund	3,309,501,518.00	1,686,762,772.00	4,996,264,290.00