



January 16, 2020

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


Dear Commissioner Funa,

Attached is the **Statistical Report on Selected Financial Data of Sunlife of Canada (Philippines), Inc. as of December 31, 2019** as required per IC's Circular Letter No. 4-2005.

We hope you find everything in order.

Thank you.

Very truly yours,


Maria Josefina A. Castillo
Chief Financial Officer

**Statistical Report on Selected Financial Data
on Life Insurance Companies**

As of the Quarter Ended December 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.
Name of Insurance Company

I. FINANCIAL CONDITION

(In Pesos)

Total Assets		₱ <u>254,548,909,028</u>
Cash & Invested Assets	118,973,506,642	
Premiums Due and Uncollected	<u>451,957,403</u>	
Reinsurance Accounts Receivable	-	
Segregated Fund Assets	<u>129,109,947,272</u>	
Other Assets	<u>6,013,497,711</u>	
Total Liabilities		₱ <u>208,157,994,107</u>
Aggregate Reserves	46,590,885,893	
Policy & Contract Claims	<u>1,276,219,780</u>	
Premium Deposits Fund	<u>295,563,834</u>	
Reinsurance Accounts Payable	-	
Segregated Fund Liabilities	<u>128,793,476,512</u>	
Taxes Payable	<u>344,064,139</u>	
Other Liabilities	<u>30,857,783,948</u>	
Total Networth		₱ <u>46,390,914,921</u>
Capital Stock	500,000,200	
Statutory Deposit	-	
Capital Stock Subscribed	-	
Contributed Surplus	<u>50,000,000</u>	
Contingency Surplus/Home Office/Inward Remittances	<u>2,826,225,200</u>	
Capital Paid in Excess of Par Value	-	
Retained Earnings/Home Office Account	<u>24,170,943,293</u>	
Reserve Accounts	<u>18,263,867,560</u>	
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	<u>263,407,908</u>	
Treasury Stocks	-	
Seed Capital on Variable Life	<u>316,470,760</u>	

NOTES :**A. Assets**

1. Cash and Invested Assets - Cash on Hand and in Banks, Financial Assets at Fair Value Through Profit and Loss, Held-to-Maturity (HTM) Investments, Available-for-Sale (AFS) Financial Assets, Loans & Receivables, Investments in Subsidiaries, Associates and Joint Ventures and Investment Property.
2. Reinsurance Accounts Receivable - includes Due From Ceding Companies, Funds held by Ceding Companies, (net) and Amounts Recoverable from Reinsurers (net)

B. Liabilities

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

C. Networth

1. 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 (For TRADITIONAL LIFE)

1	Financial Assets at Fair Value Through Profit and Loss		316,470,760
	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	316,470,760	
	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	316,470,760	
	c) Derivative Assets	-	
2	Held to Maturity (HTM) Investments		
	a) HTM Debt Securities - Government	-	
	b) HTM Debt Securities - Private	-	
3	Loans and Receivables		11,295,018,019
	a) Real Estate Mortgage Loans	-	
	b) Collateral Loans	-	
	c) Guaranteed Loans	4,212,530,105	
	d) Chattel Mortgage Loans	-	
	e) Policy Loans	7,082,487,914	
	f) Notes Receivable	-	
	g) Housing Loans	-	
	h) Car Loans	-	
	i) Low Cost Housing	-	
	j) Purchase Money Mortgages	-	
	k) Sales Contract Receivables	-	
	l) Unquoted Debt Securities	-	
	m) Salary Loans	-	
	n) Other Loans Receivables	-	
4	Available-for-Sale (AFS) Financial Assets		100,481,468,597
	a) AFS Debt Securities - Government	89,239,977,694	
	b) AFS Debt Securities - Private	3,832,467,790	
	c) AFS Equity Securities	5,701,190,591	
	d) Mutual Funds	1,600,812,502	
	e) Unit Investment Trust Funds	-	
	f) Real Estate Investment Trusts	-	
	g) Other Funds	107,020,020	
5	Investments in Subsidiaries, Associates and Joint Ventures		1,989,047,788
	a) Investments in Subsidiaries	1,989,047,788	
	b) Investments in Associates	-	
	c) Investments in Joint Ventures	-	
6	Investment Property		1,167,667,516
7	Time Deposits / Fixed Deposits		7,022,266,108
	TOTAL INVESTMENTS		P 122,271,938,789

II. INVESTED ASSETS (For VARIABLE LIFE)

1	Financial Assets at Fair Value Through Profit and Loss		123,487,557,839
	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	22,982,593,377	
	b.2. Debt Securities - Private	4,880,341,816	
	b.3. Equity Securities	89,311,909,596	
	b.4. Mutual Funds	6,041,394,605	
	b.5. Unit Investment Trust Funds		
	b.6. Real Estate Investment Trusts		
	b.7. Other Funds		
	c) Derivative Assets		271,318,445
2	Held to Maturity (HTM) Investments		
	a) HTM Debt Securities - Government		-
	b) HTM Debt Securities - Private		
3	Loans and Receivables		2,038,268,833
	a) Real Estate Mortgage Loans		
	b) Collateral Loans		
	c) Guaranteed Loans	1,848,268,833	
	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) Sales Contract Receivables		
	l) Unquoted Debt Securities	190,000,000	
	m) Salary Loans		
	n) Other Loans Receivables		
4	Available-for-Sale (AFS) Financial Assets		-
	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		2,902,458,272
	TOTAL INVESTMENTS		P 128,428,284,944

III. OPERATING RESULTS

Premium Income (net of reinsurance)		39,513,806,284	A
Increase /(Decrease) in Reserves		2,090,268,081	B
Commissions Earned		-	C
Income from Variable Life		-	D
Other Underwriting Income		-	E
Total Underwriting Income (A - B + C + D + E)		41,604,074,365	F
Benefit Payments		(6,304,211,537)	G
Expenses from Variable Life		-	H
Commission Expenses		(4,873,772,077)	I
Premium Tax		(284,208,900)	J
a) Traditional Life	(119,746,268)		
b) Variable Life	(164,462,632)		
c) Microinsurance			
d) Migrant Workers Compulsory Insurance			
Documentary Stamp Tax		(46,706,160)	K
a) Traditional Life	(5,703,980)		
b) Variable Life	(41,002,180)		
c) Microinsurance			
d) Migrant Workers Compulsory Insurance			
Other Underwriting expenses		72,911,605	L
Total Underwriting Expenses (G + H + I + J + K + L)		(11,435,987,070)	M
Net Underwriting Gain/ Loss (F - M)		30,168,087,295	N
Gross Investment Income		18,299,681,733	O
a) Dividends Earned	93,913,179		
b) Real Estate Income Eraned	254,132,525		
c) Interest Income Earned	7,082,989,777		
d) Other Income	10,868,646,253		
Investment Expenses		(504,288,472)	P
Final Tax		(1,136,004,018)	Q
Net Investment Income (O -P - Q)		16,659,389,244	R
Other Income / (Expense)		(28,976,766,829)	S
Capital Gain/ (Loss)		377,700,914	T
General & Administrative Expenses		(9,352,437,882)	U
Net Income /(Loss) before Inc.Tax (N + R - S - T - U)		8,875,972,742	V
Income Tax		(121,397,705)	W
Net Income /(Loss) as of the quarter (V - W)		8,754,575,037	X

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

SHERWIN S. SAMPANG - CHIEF ACCOUNTANT/COMPTROLLER

(Signature over printed name of Responsible Officer)

As of the Quarter ending December 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.

IV. Business Done

	LIFE INSURANCE												
	TOTALS						Ordinary Insurance						
	Whole Life			Endowment			Term			Sub-Total			
	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured
1. Beginning Balance	1,084,671	576,256	-	853,822,970,435	286,785	-	194,669,600,941	13,342	6,909,214,355	16,738	21,080,612,081	316,865	222,659,427,377
2. New Business													
a. Issued	262,282	133,947	-	173,691,369,741	21,370	-	15,810,484,718	2,687	687,917,501	10,671	9,232,183,555	34,728	25,730,585,774
b. Revived	2,729	6,543	-	2,840,165,277	316	-	180,823,453	22	8,550,000	191	189,200,000	529	378,573,453
c. Increased	-	(68,605)	-	3,864,516,046	-	-	(168,216,504)	-	(4,765,279)	-	(74,461,425)	-	(247,443,208)
d. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Insurance Terminated	67,231	68,330	-	44,525,330,944	8,776	-	5,450,658,551	3,239	1,341,189,644	3,761	4,146,760,962	15,776	10,938,809,156
4. Inforce as of end of the Quarter	1,282,451	579,811	-	989,693,690,556	299,695	-	205,041,834,056	12,812	6,259,726,934	23,839	26,280,773,250	336,346	237,582,334,240

Note: Breakdown of insured lives not possible since an insured life may have multiple policies

As of the Quarter ending December 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.

IV. Business Done

	LIFE INSURANCE												ACCIDENT			
	Group						Variable Life						Group			
	Term			Sub - Total			Variable Life		Variable Life		Group		Group			
	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	No. of Policies	Insured Lives	Sum Assured	No. of Policies	No. of Certificates	Insured Lives	Sum Assured	
1. Beginning Balance	990	321,236	-	82,913,912,537	990	321,236	-	82,913,912,537	766,271	-	548,249,630,521	545	255,020	-	-	
2. New Business																
a. Issued	314	53,659	-	13,579,400,267	314	53,659	-	13,579,400,267	227,041	-	134,381,383,700	199	80,288	-	-	
b. Revived	12	3,362	-	946,160,000	12	3,362	-	946,160,000	2,177	-	1,515,431,824	11	3,181	-	-	
c. Increased	-	(60,589)	-	4,612,606,770	-	(60,589)	-	4,612,606,770	-	-	(500,647,516)	-	(8,016)	-	-	
d. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Insurance Terminated	112	20,486	-	4,913,368,429	112	20,486	-	4,913,368,429	51,239	-	28,673,153,359	104	47,844	-	-	
4. Inforce as of end of the Quarter	1,204	297,182	-	97,138,711,146	1,204	297,182	-	97,138,711,146	944,250	-	654,972,645,170	651	282,629	-	-	

Note: Breakdown of insured lives not possible since an insured life may have multiple policies

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


MARIA SACHIKO A. PANG - CHIEF ACTUARY
 (Signature of responsible officer over printed name and position)

As of the Quarter ending December 31, 2019

SUN LIFE OF CANADA (PHILIPPINES), INC.

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)
NEW BUSINESS								
FIRST YEAR (Other than Single)								
1 First year premiums and considerations direct business	9,014,273,939	7,535,082,463	1,446,062,497	27,269,977	5,859,003	-	-	-
2 First year reinsurance premiums assumed	-	-	-	-	-	-	-	-
3 First year reinsurance premiums ceded	67,253,656	47,972,706	18,492,162	788,788	-	-	-	-
4 First year premiums and considerations (line1+line2-line3)	8,947,020,283	7,487,109,757	1,427,570,335	26,481,189	5,859,003	-	-	-
SINGLE								
5 Single premiums and considerations direct business	6,669,487,108	5,755,829,746	913,657,362	-	-	-	-	-
6 Single reinsurance premiums assumed	-	-	-	-	-	-	-	-
7 Single reinsurance premiums ceded	-	-	-	-	-	-	-	-
8 Single premiums and considerations (line5+line6-line7)	6,669,487,108	5,755,829,746	913,657,362	-	-	-	-	-
RENEWAL								
9 Renewal year premiums and considerations direct business	24,383,205,455	19,060,384,225	5,027,017,345	275,922,186	19,881,699	-	-	-
10 Renewal year reinsurance premiums assumed	-	-	-	-	-	-	-	-
11 Renewal year reinsurance premiums ceded	485,906,562	356,791,722	124,296,363	4,804,152	14,324	-	-	-
12 Renewal year premiums and considerations (line9+line10-line11)	23,897,298,893	18,703,592,503	4,902,720,981	271,118,034	19,867,375	-	-	-
TOTAL								
13 Total premiums and considerations direct business (line1+line5+line9)	40,066,966,502	32,351,296,433	7,386,737,204	303,192,163	25,740,702	-	-	-
14 Total reinsurance premiums assumed (line2+line6+line10)	-	-	-	-	-	-	-	-
15 Total reinsurance premiums ceded (line3+line7+line11)	553,160,218	404,764,428	142,788,525	5,592,940	14,324	-	-	-
16 Total premiums and considerations (line4+line8+line12)	39,513,806,284	31,946,532,006	7,243,948,678	297,599,223	25,726,377	-	-	-

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 and Accident & Health

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


MARIA SACHIKO AL PANG - CHIEF ACTUARY
 (Signature of responsible officer over printed name and position)