



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



29 August 2023

MS. MARIA SACHIKO PANG
President
SUN LIFE FINANCIAL PLANS, INC. (SLFPI)
2nd Floor Sun Life Center
5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City
leo.carl.chin@sunlife.com
charilyn.Chua@sunlife.com

SUBJECT: Approval of the 2022 Annual Statement

Dear **Ms. Pang**:

This refers to the Company's letter dated 10 August 2023, requesting for reconsideration the amount of Php1,917,753.98 related to Cash on Hand and in Bank. Upon evaluation, please be informed of the Commission's approval of your request and adjustment of the balances.

Enclosed is the adjusted synopsis of the 2022 Annual Statement ("AS"), showing the consolidated trust fund AS, for publication in two (2) newspapers of general circulation in compliance with Section 44 of the Republic Act No. 9829, otherwise known as the "Pre-Need Code of the Philippines."

SLFPI is directed to make the publication within thirty (30) days from receipt of this letter and furnish this Commission with the pertinent newspaper clippings.

For questions and/or clarifications, please contact the Pre-Need Division at PreNeedDiv@insurance.gov.ph or 8523-8461 local 128.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



SUN LIFE FINANCIAL PLANS, INC.
SYNOPSIS OF THE ANNUAL STATEMENT*
As of December 31, 2022

ASSETS		
Investments in Trust Funds		P 4,101,757,630.00 **
Government Securities		199,039,900.00
Cash on Hand and in Banks		525,444,699.98
Mutual Funds/UITF		15,442,723.00
Due from Trustee Banks		64,169,333.00
Accrued Investments Income		3,008,325.00
Other Assets		505,564.00
Total Accounted Assets		P <u>4,909,368,174.98</u>
LIABILITIES		
Pre-need Reserves		P 4,300,900,824.00
Planholders' Benefits Payable		302,566,775.00
Planholders' Deposits		61,493,255.00
Counselors' Bond Reserves		864,251.00
Taxes Payable		2,754,109.00
Accrued Expenses		16,150,204.00
Other Liabilities		2,700,327.00
Total Liabilities		P <u>4,687,429,745.00</u>
STOCKHOLDERS' EQUITY		
Paid-up Capital Stock		P 125,000,000.00
Additional Paid-in Capital		375,000,000.00
Deposit for Future Subscription		687,000,000.00
Special Surplus Funds:		
Fluctuation/Revaluation Reserve - Trust Funds		94,115,249.00
Fluctuation/Revaluation Reserve - Corporate Assets		(35,995,235.00)
Retained Earnings - Trust Fund		6,725,986,582.00
Retained Earnings - Corporate Assets		(7,749,168,166.02)
Total Stockholders' Equity		<u>221,938,429.98</u>
Total Liabilities & Stockholders' Equity		P <u>4,909,368,174.98</u>

SUN LIFE FINANCIAL PLANS, INC.
CONSOLIDATED TRUST FUND ANNUAL STATEMENTS
As of December 31, 2022

ASSETS	Pension	Education	Total
Government Securities	P 2,678,817,497.00	P 1,087,004,441.00	P 3,765,821,938.00
Cash in Savings/Time Deposits	139,050.00	139,436.00	278,486.00
Unit Investment Trust Funds (UITF)	10,600,000.00	4,300,000.00	14,900,000.00
Debt Securities	42,391,148.00	71,455,893.00	113,847,041.00
Equity Securities	69,199,173.00	138,254,606.00	207,453,779.00
Accrued Investment Income	45,695,230.00	19,014,389.00	64,709,619.00
Total Accounted Assets	P <u>2,846,842,098.00</u>	P <u>1,320,168,765.00</u>	P <u>4,167,010,863.00</u>
LIABILITIES			
Trustee Fee Payable	739,686.00	342,484.00	P 1,082,170.00
Other Liabilities	578.00	1,152.00	1,730.00
Total Liabilities	P <u>740,264.00</u>	P <u>343,636.00</u>	P <u>1,083,900.00</u>
FUND EQUITY			
Trust Fund Equity	P <u>2,846,101,834.00</u>	P <u>1,319,825,129.00</u>	P <u>4,165,926,963.00</u>

*This synopsis, prepared from the 2022 Annual Statements, approved by the Insurance Commissioner is published pursuant to Section 44 of the Pre-Need Code of the Philippines.

** Trust Fund deficiency subsequently covered up in full.

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