



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



12 December 2022

MR. RICHARD S. LIM
President and CEO
SUN LIFE GREPA FINANCIAL INC.
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Bonifacio Global, Taguig City
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SUBJECT: Verification of the 2021 Annual Statement (AS)

Dear **Mr. Lim**:

This refers to your letter dated 04 November 2022 requesting for the reconsideration of various assets amounting to **₱181,315,791.48**.

After evaluation of the documents, the Company's Net Worth increased to **₱4,221,323,179.53** from **₱4,191,803,552.06** while the RBC2 ratio remains at **360%** after reconsideration of the following accounts as admitted assets:

<u>ACCOUNT</u>	<u>AMOUNT</u>
Cash in Bank	₱ 27,837,881.38
Time Deposits	1,197,580.16
Premiums Due and Uncollected	<u>484,165.93</u>
TOTAL	₱ <u>29,519,627.47</u>

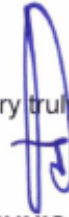
However, the remaining **₱151,796,164.01** Premiums Due and Uncollected cannot be reconsidered due to presentation of account in gross instead of net pursuant to Circular Letter (CL) No. 11-1991 dated 28 May 1991 and non-submission of schedules of the account in net.

In view thereof, the 2021 AS of the **SUN LIFE GREPA FINANCIAL INC.**, adjusted in accordance with the verification by this Commission, is hereby approved.

Enclosed is the approved Synopsis of the 2021 AS for publication in a national newspaper of general circulation, in compliance with the provisions of Section 231 of the Amended Insurance Code and Insurance Commission CL No. 2016-34 dated 21 June 2016. Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping within five (5) days after publication

Thank you.

Very truly yours,



DENNIS B. FUNA
Insurance Commissioner



SUN LIFE GREPA FINANCIAL, INC.
SYNOPSIS OF THE ANNUAL STATEMENT
VERIFICATION AS OF 31 DECEMBER 2021

<u>ADMITTED ASSETS</u>		
Cash on Hand	P	3,371,806.62
Cash in Banks		307,998,133.61
Time Deposits		1,436,476,131.43
Premiums Due and Uncollected		73,401,154.13
Amounts Recoverable from Reinsurers, net		5,627,083.41
Loans and Receivables		587,222,724.08
Available-for-Sale (AFS) Financial Assets		13,854,030,603.09
Investments Income Due and Accrued		228,283,635.04
Investments in Subsidiaries, Associates and Joint Ventures		1,076,092,200.00
Segregated Fund Assets		33,175,958,106.06
Property and Equipment		17,786,855.18
Right-of-Use Asset		62,721,609.63
Receivable from Life Insurance Pools		82,571,406.00
Security Fund Contribution		172,438.00
	P	<u>50,911,713,886.28</u>
 <u>Liabilities</u>		
Aggregate Reserve for Life Policies	P	10,451,219,820.00
Aggregate Reserve for Accident and Health Policies		71,774,871.00
Policy and Contract Claims Payable		1,522,969,572.59
Due to Reinsurers		7,588,216.28
Segregated Fund Liabilities		32,769,706,843.00
Premium Deposit Fund		231,294,482.66
Remittances Unapplied Deposit		223,022,528.00
Premium Received in Advance		138,041,933.00
Policyholders' Dividends Due and Unpaid		18,659,278.27
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		214,124,846.00
Maturities and Surrenders Payables		8,949,908.00
Taxes Payable		85,517,657.80
Accounts Payable		578,266,665.93
Lease Liability		63,171,065.79
Pension Obligation		101,324,500.00
Accrued Expenses		204,477,349.43
Other Liabilities		281,169.00
	P	<u>46,890,390,706.75</u>
 <u>Equity</u>		
Capital Stock	P	350,000,000.00
Capital Paid In Excess of Par		1,093,545.00
Retained Earnings / Home Office Account		
Retained Earnings - Appropriated for Negative Reserve		672,201,831.00
Retained Earnings - Unappropriated		3,507,040,046.44
Retained Earnings - Transition Adjustments		(31,120,405.00)
Retained Earnings - VUL Seed Capital		498,021,572.09
Reserve Accounts		
Reserve for AFS Securities		1,019,208,314.00
Cumulative Foreign Currency Translation		177,465,413.00
Remeasurement on Life Insurance Reserves		(1,858,523,837.00)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(114,063,300.00)
TOTAL NET WORTH	P	<u>4,221,323,179.53</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>50,911,713,886.28</u>

ADDITIONAL INFORMATION

Risks Based Capital Ratio, as prescribed under existing regulations **380%**

(This synopsis, prepared from the 2021 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))