

ANNUAL CORPORATE GOVERNANCE REPORT OF

SUN LIFE OF CANADA (PHILIPPINES), INC.

1. For the fiscal year ended: December 31, 2020
2. Certificate Authority Number: 2019/74-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. Address of principal office: 2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634
5. Company's telephone number, including area code: +632 8555-8888
6. Company's official website: <https://www.sunlife.com.ph>
7. Former name, former address, and former fiscal year, if changed since last report: Not Applicable

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance 	<p>The ICRCs shall provide the explanations for any noncompliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p align="center">Not applicable</p>
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>The Board is represented by Directors with appropriate mix of competence and expertise in the area of finance, business, risk management, operations and corporate governance that are relevant to the Company's industry.</p>	Not applicable
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p>Kindly see the profiles of the Directors in the 2020 Annual Report, Section Board of Directors and Credentials.</p> <p>The Board reviews, on an annual basis, the appropriate skills and</p>	Not applicable

		<p>expertise that the Board as a whole must possess in order to be an asset to the Company and fulfill its responsibilities.</p> <p>Kindly see the Board of Director's Skills Matrix as a result of the annual review of the qualities of Directors, which are aligned with the strategic direction of the Company.</p> <p>The Board annually plans relevant trainings for the members of the Board to ensure that the Directors remain qualified for their positions.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors.</p> <p>Kindly see the attendance to continuing education of Directors in the 2020 Annual Report, Section Corporate Governance, Training and continuing education programme of directors and the Training Certificates of Directors and Officers.</p> <p>Source Documents and Links:</p>	
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2020 Annual Report, Section Board of Directors and Credentials, pages 14-18

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf>

Board of Director's Skills Matrix

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20skills%20Matrix%20SLOCPI.pdf>

Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training For Directors, pages 38-39

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

2020 Annual Report, Section Corporate Governance, Training and continuing education programme of directors, page 53

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf>

Training Certificates of Directors and Officers

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificate%20of%20Directors%20and%20Officers%20SLOC%20Pl.pdf>

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.

Compliant

Identify or provide link/reference to a document identifying the directors and the type of their directorships

Not applicable

The Board consists of six (6) Directors, four (4) non-Executive Directors and two (2) Executive Directors. The composition of the Board clearly delineates their responsibilities with those of Management.

Director	Designation
Jose Isidro N. Camacho	Chairman and Independent Director / Non-Executive Director
Francisco S.A. Sandejas	Independent Director / Non-Executive Director
Leo M. Grepin	Director / Non-Executive Director

		<table border="1"> <tr> <td data-bbox="989 191 1251 282">Chia-Ling Chou aka Lucy Chou</td> <td data-bbox="1251 191 1518 282">Director / Non-Executive Director</td> </tr> <tr> <td data-bbox="989 282 1251 399">Benedicto C. Sison</td> <td data-bbox="1251 282 1518 399">Chief Executive Officer and Country Head / Executive Director</td> </tr> <tr> <td data-bbox="989 399 1251 461">Alexander S. Narciso</td> <td data-bbox="1251 399 1518 461">President / Executive Director</td> </tr> </table> <p data-bbox="989 500 1518 711">Kindly see the composition of the Board in the 2020 Annual Report, Section Board of Directors and Credentials; General Information Sheet; and Sun Life website, About Us, Who We Are web page.</p> <p data-bbox="989 789 1518 821">Source Documents and Links:</p> <p data-bbox="989 860 1518 958">2020 Annual Report, Section Board of Directors and Credentials, pages 14-18</p> <p data-bbox="989 967 1518 1117">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20LOCPI%20AR.pdf</p> <p data-bbox="989 1159 1518 1192">General Information Sheet</p> <p data-bbox="989 1198 1518 1383">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet%20LOCPI.pdf</p>	Chia-Ling Chou aka Lucy Chou	Director / Non-Executive Director	Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director	Alexander S. Narciso	President / Executive Director	
Chia-Ling Chou aka Lucy Chou	Director / Non-Executive Director								
Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director								
Alexander S. Narciso	President / Executive Director								

		<p>Sun Life website, About Us, Who We Are web page</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>The Company's Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors provides that all Directors shall undergo relevant and continuing training.</p> <p>Source Documents and Links:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training For Directors pages 38-39</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	<p>Not applicable</p>

2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Not applicable
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company has an orientation program for every new director to ensure their understanding of the business and operations of the Company and continuing training for directors.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors.</p> <p>Kindly see the continuing education of Directors in the 2020 Annual Report, Section Corporate Governance, Training and continuing education programme of directors and the Training Certificates of Directors and Officers.</p> <p>Source Documents and Links:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training For Directors</p>	Not applicable

		<p>pages 37-38 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Training and continuing education programme of directors, page 53 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Training Certificates of Directors and Officers https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificate%20of%20Directors%20and%20Officers%20SLOCPI.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Company is committed to the principles of good corporate</p>	Not applicable

		<p>governance on Board diversity. In 2020, the Board is composed of five (5) male Directors and one (1) female Director.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Board Diversity and the 2020 Annual Report, Section Diversity and Inclusion.</p> <p>Source Document and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Board Diversity, page 37 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Diversity and Inclusion, page 54 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the	Not applicable

2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Corporate Secretary, including his/her name, qualifications, duties and functions.	Not applicable
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Company's Corporate Secretary, Atty. Anna Katrina C. Kabigting-Ibero, is responsible for assisting the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.</p> <p>Kindly see the information on the Corporate Secretary, including her name, qualifications, duties and functions in the 2020 Annual Report, Section Board Appointed Officers; Sun Life website, About Us, Who We Are web page; and Manual on Corporate Governance, Section II.D. Corporate Secretary.</p> <p>The Corporate Secretary is a separate individual from the Compliance Officer. The Company's Corporate Secretary is Atty. Anna Katrina C. Kabigting-Ibero while the Compliance Officer is Atty. Ma. Jemilyn S. Camania. The duties and responsibilities of the Corporate Secretary are different from those of the Compliance Officer.</p>	Not applicable

		<p>Kindly see the name, qualifications, duties and functions of the Compliance Officer in the 2020 Annual Report, Section Board Appointed Officers; Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance, Section II.A. Compliance Officer.</p> <p>The Corporate Secretary is not a member of the Board of Directors.</p> <p>Kindly see the names and profiles of the Directors in the 2020 Annual Report, Section Board of Directors and Credentials; Sun Life website, About Us, Who We Are web page; and General Information Sheet.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board Appointed Officers, pages 22-24 and Section Board of Directors and Credentials, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
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		<p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p> <p>Manual on Corporate Governance, Section II.D. Corporate Secretary, pages 20-22 and Section II.A. Compliance Officer, pages 1-2 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet%20SLOCPI.pdf</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Corporate Secretary attends continuing education seminar on corporate governance.</p> <p>Kindly see the training certificate for the four (4) hours of Advanced</p>	<p>Not applicable</p>

		<p>Corporate Governance training attended by the Corporate Secretary last 22 October 2020.</p> <p>Source Document and Link:</p> <p>Training Certificates of Directors and Officers</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificate%20of%20Directors%20and%20Officers%20SLOC%20PI.pdf</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant	<p>The Board is assisted by the Company Compliance Officer, Atty. Ma. Jemilyn S. Camania.</p> <p>Kindly see the information on the Compliance Officer, including her name, qualifications, duties and functions in the 2020 Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate</p>	Not applicable

		<p>Governance, Section II.A. Compliance Officer.</p> <p>The Compliance Officer is not a member of the Board of Directors.</p> <p>Kindly see the names and profiles of the Directors in the 2020 Annual Report, Section Board of Directors and Credential, Sun Life website, About Us, Who We Are web page, and General Information Sheet.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board Appointed Officers, pages 22-23 and Section Board of Directors and Credentials, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCP1%20AR.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are https://cdn.sunlife.com/static/ph/</p> <p>Manual on Corporate Governance, Section II.A. Compliance Officer, pages 1-2</p>	
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		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet%20SLOCPI.pdf	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Compliance Officer attends continuing education seminar on corporate governance.</p> <p>Kindly see the training certificate for the four (4) hours of Advanced Corporate Governance training attended by the Compliance Officer last 22 October 2020.</p> <p>Source Document and Link:</p> <p>Training Certificates of Directors and Officers</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificate%20of%20Directors%20and%20Officers%20SLOC%20Pl.pdf	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The Directors act in good faith and in the best interest of the Company.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B. Board of Directors and its Annex A Board Charter, Section Position Description for the Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B. Board of Directors, pages 2-5 and its Annex A Board Charter, Section Position</p>	<p>Not applicable</p>
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		<p>Description for the Directors, pages 33-34</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p>	Not applicable
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>The Board of Directors is primarily responsible for identifying and setting the Company's strategic directions as well as its Mission and Vision. The Board monitors the implementation of the Company's strategy and reviews the vision and mission periodically. Every year during their fourth quarter meeting, the Board of Directors review the Company's Mission and Vision Statements to determine if the same is still aligned with the Company's objectives and corporate strategy.</p>	Not applicable

		<p>Kindly see the 2020 Annual Report, Section Corporate Governance, Board of Directors.</p> <p>Kindly also see the Manual on Corporate Governance, Section II.B.2.f. Duties and Responsibilities of the Board.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Corporate Governance, Board of Directors, pages 48-49 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Manual on Corporate Governance, Section II.B.2.f. Duties and Responsibilities of the Board, page 3 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	Not applicable

The Chairman of the Board, Mr. Jose Isidro N. Camacho, a non-executive director, serves to represent the interests of all shareholders and stakeholders. He provides leadership to assist the other Directors in carrying out their responsibilities and to enhance the effectiveness and cohesion of the Board as a whole.

Kindly see the information on the Chairman of the Board, including his name, qualifications, duties and functions in the 2020 Annual Report, Section Board of Directors and Credential, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance, Annex A Board Charter, Position Description for the Chairman.

Source Documents and Link:

2020 Annual Report, Section Board of Directors and Credentials, page 14
<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf>

		<p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p> <p>https://cdn.sunlife.com/static/p/h/</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description of Chairman, page 32 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Not applicable
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Board and its Corporate Governance, Nomination and Remuneration Committee are responsible for the succession plan for the board members and senior	Not applicable

	<p>officers, including adopting a retirement policy.</p> <p>Kindly see the policy on succession planning and retirement in the Manual on Corporate Governance, Section II.B.2.g. Duties and Responsibilities of the Board; Section II.C.2.b.13. Corporate Governance, Nomination and Remuneration Committee; and Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.g. Duties and Responsibilities of the Board, page 3 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section II.C.2.b.13. Corporate Governance, Nomination and Remuneration Committee, page 19.</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section</p>	
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Duties and Responsibilities of the Board of Directors, page 30

Recommendation 2.5

<p>1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	<p>Not applicable</p>
<p>2. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<p>The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the Company.</p>	<p>Not applicable</p>
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Kindly see the key factors that are considered in the Manual on Corporate Governance, Section II.B.2.b. Duties and Responsibilities of the Board.</p> <p>The Corporate Governance, Nomination and Remuneration Committee recommends remuneration packages for corporate and individual performance.</p> <p>Kindly see the duty of the Board on remuneration in the Manual on Corporate Governance, Section II.C.2.b.17. Corporate Governance, Nomination and Remuneration Committee.</p>	<p>Not applicable</p>

		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.b. Duties and Responsibilities of the Board, page 3 and Section II.C.2.b.17. Corporate Governance, Nomination and Remuneration Committee, page 20</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	Not applicable
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in	Compliant		Not applicable

the nomination, election or replacement of a director.		The Corporate Governance, Nomination and Remuneration Committee sets forth the selection of directors. Investors/minority interests have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Company's By-Laws.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Kindly see the Manual on Corporate Governance, Section II.C.2.b Corporate Governance, Nomination and Remuneration Committee and Section VI.B.1. Investors' Rights and Protection.</p> <p>Kindly also see the Company By-Laws, Section 3.2. Election and Term.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2.b. Corporate Governance, Nomination and Remuneration Committee, pages 15-20 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	Not applicable

		<p>Manual on Corporate Governance, Section VI.B.1 Investors' Rights and Protection, pages 24-27</p> <p>Company By-Laws, Section 3.2. Election and Term, page 5 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/By%20Laws%20SLOCPI.pdf</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	Not applicable
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of policyholders, members, planholders, card holders, claimants, creditors and other stakeholders.	Not applicable
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		Not applicable

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2.p Duties and Responsibilities of the Board and Section II.C.1.C. Audit, Risk Management and RPT Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.p. Duties and Responsibilities of the Board, pages 4-5 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section II.C.1.C. Audit, Risk Management and RPT Committee, pages 12-15.</p>	
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Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p> <p>The Board is primarily responsible for approving the selection of</p>	<p>Not applicable</p>
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Management Team such as the Chief Executive Officer (CEO) and Country Head, President, Risk Officer, Compliance Officer and Internal Auditor.

Kindly see the Manual on Corporate Governance, Section II.B.2.k Duties and Responsibilities of the Board.

The following are the members of the Management Team of the Company as provided in the Sun Life website:

Officer	Position
Benedicto C. Sison	Chief Executive Officer and Country Head
Alexander S. Narciso	President
Maria Josefina A. Castillo	Chief Financial Officer
Michael Gerard D. Enriquez	Chief Investments Officer
Gilberto Simpao	Chief Marketing & Client Experience Officer
Michael Oliver G. Manuel	Chief Market Development Officer
Hiyasmin Ledi C. Mattison	Chief Human Resources Officer
Maria Sachiko A. Pang	Chief Actuary
Atty. Edgar S. Tordesillas	General Counsel

		<table border="1"> <tr> <td>Teodoro S. Pineda, Jr.</td> <td>Chief Technology Officer</td> </tr> <tr> <td>Subra Ramakrishnan</td> <td>Chief Business Transformation Officer</td> </tr> <tr> <td>Gaurav Mishra</td> <td>Chief Operations and Digital Enterprise Officer</td> </tr> <tr> <td>Ma. Jemilyn S. Camania</td> <td>Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer</td> </tr> <tr> <td>Anna Katrina C. Kabigting-Ibero</td> <td>Corporate Secretary</td> </tr> <tr> <td>Ria V. Mercado</td> <td>Risk Officer</td> </tr> <tr> <td>Joel O. Bungabong</td> <td>Internal Auditor</td> </tr> </table>	Teodoro S. Pineda, Jr.	Chief Technology Officer	Subra Ramakrishnan	Chief Business Transformation Officer	Gaurav Mishra	Chief Operations and Digital Enterprise Officer	Ma. Jemilyn S. Camania	Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer	Anna Katrina C. Kabigting-Ibero	Corporate Secretary	Ria V. Mercado	Risk Officer	Joel O. Bungabong	Internal Auditor	
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		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.k. Duties and Responsibilities of the Board, page 4</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Philippine Leadership Team and</p>															

		<p>Section Board Appointed Officers, pages 19-24 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/https://cdn.sunlife.com/static/ph/</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board is primarily responsible for assessing the performance of the Management Team.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>

Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors, page 31
<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Board establishes an effective performance management framework.</p>	<p>Not applicable</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Kindly see the Manual on Corporate Governance, Section II.B.2.I. Duties and Responsibilities of the Board.</p> <p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Board of Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.I. Duties and</p>	<p>Not applicable</p>

		<p>Responsibilities of the Board, page 4 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Board of Directors, page 48 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Not applicable
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.g. Duties and Responsibilities of the Board.</p>	Not applicable

Kindly also see the Code of Conduct, Section Avoiding Conflicts of Interest.

Kindly also see the Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page.

Source Documents and Link:

Manual on Corporate Governance, Section II.B.2.g. Duties and Responsibilities of the Board, page 3

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

Code of Conduct, Section Avoiding Conflicts of Interest

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf>

Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page

<https://www.sunlife.com.ph/en/>

		about-us/corporate-governance/company-policies/	
3. Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>The Board, through the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, evaluates and approves the annual internal audit plan.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1 Audit, Risk Management and RPT Committee, Section Duties and Responsibilities, Internal Control and Audit and Section II.F. Internal Auditor.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit Risk Management and RPT Committee, Section Duties and Responsibilities, Internal Control and Audit, page 10 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	Not applicable

		Manual on Corporate Governance, Section II.F. Internal Auditor , pages 22-24.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Not applicable
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees the sound risk management framework to monitor and manage strategic, regulatory, operational and financial risks.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.h. Duties and Responsibilities of the Board.</p> <p>Kindly also see the 2020 Annual Report, Section Risk Management.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.h. Duties and Responsibilities of the Board, pages 3-4</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf 2020 Annual Report, Section Risk Management , pages 29-45 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	Not applicable
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board approved the Manual on Corporate Governance and its Annex A Board Charter, which sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with IC Circular No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies".	Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant	Source Documents and Link: Manual on Corporate Governance, Annex A Board Charter https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf	Not applicable

[pines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf](#)

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>The Board established the following Board Committees to aid in complying with the principles of good corporate governance:</p> <ol style="list-style-type: none"> 1. Audit, Risk Management and Review of Related Party Transactions (RPT) Committee 2. Corporate Governance, Nomination and Remuneration Committee <p>Kindly see the Manual on Corporate Governance, Section II.C. Board Committees.</p> <p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>
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		<p>Manual on Corporate Governance, Section II.C. Board Committees, pages 6-20 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Committees, pages 50-53 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Company has an Audit, Risk Management and Review of Related Party Transactions (RPT) Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and</p>	Not applicable

		<p>external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee.</p> <p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-15 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Committees, pages 50-51 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee is composed of not less than three (3) Directors, majority of whom are Independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and RPT Committee.</p> <p>The Committee is composed of the following members:</p> <table border="1" data-bbox="1003 1092 1505 1357"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>Chairman and Independent Director</td> </tr> <tr> <td>Leo M. Grepin</td> <td>Director / Member</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>Independent Director / Member</td> </tr> </tbody> </table> <p>Kindly see the profiles of the Directors in the 2020 Annual</p>	Director	Designation	Jose Isidro N. Camacho	Chairman and Independent Director	Leo M. Grepin	Director / Member	Francisco S.A. Sandejas	Independent Director / Member	<p>Not applicable</p>
Director	Designation										
Jose Isidro N. Camacho	Chairman and Independent Director										
Leo M. Grepin	Director / Member										
Francisco S.A. Sandejas	Independent Director / Member										

		<p>Report, Section Board of Directors and Credentials.</p> <p>Source Documents and Links:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-14 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Board of Directors and Credentials, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee as a whole possesses the experience and expertise required to fulfill the</p>	<p>Not applicable</p>

		<p>Committee's mandate. Each member of the Committee is financially literate, have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the 2020 Annual Report, Section Board of Directors and Credentials.</p> <p>Kindly also see the Board of Director's Skills Matrix.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board of Directors and Credentials, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Board of Director's Skills Matrix https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix%20SLOCPI.pdf</p>	
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<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, is the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management and RPT Committee in the Annual Report, Section Board of Directors and Credential.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board of Directors and Credential, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	<p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, is the Chairman of the Board.</p>
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of</p>	<p>Not applicable</p>

		<p>directors aligned with the company's strategic direction, if applicable.</p> <p>The Company has a Corporate Governance, Nomination and Remuneration Committee which assists the Board in fulfilling its corporate governance responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 15-20</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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		<p>2020 Annual Report, Section Corporate Governance, Committees, page 52 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance, Nomination and Remuneration Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and in the absence of another Independent Director, the third member shall be a non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>The Committee is composed of the following members:</p>	Not applicable

Director	Designation
Francisco S.A. Sandejas	Chairman and Independent Director
Leo M. Grepin	Director / Member
Jose Isidro N. Camacho	Independent Director / Member

Kindly see the profiles of the Directors in the 2020 Annual Report, Section Board of Directors and Credentials.

Source Documents and Link:

Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 15-20

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

2020 Annual Report, Section Board of Directors and Credentials, pages 14-18

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf>

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Chairman Francisco S.A. Sandejas of the Corporate Governance, Nomination and Remuneration Committee, is an Independent Director.</p> <p>Kindly see the profile of the Chairman of the Corporate Governance, Nomination and Remuneration Committee in the 2020 Annual Report, Section Board of Directors and Credentials.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board of Directors and Credentials, page 17-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	<p>Not applicable</p>
<p>Recommendation 3.4</p>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>Not applicable</p>

<p>Management system to ensure its functionality and effectiveness.</p>		<p>The Company has an Audit, Risk Management and Review of Related Party Transactions (RPT) Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee.</p> <p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-15 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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		<p>2020 Annual Report, Section Corporate Governance, Committees, page 51 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>					
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee is composed of not less than three (3) Directors, all or majority of whom shall be independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and RPT Committee.</p> <p>The Committee is composed of the following members:</p> <table border="1" data-bbox="1003 1360 1505 1416"> <thead> <tr> <th data-bbox="1003 1360 1245 1416">Director</th> <th data-bbox="1245 1360 1505 1416">Designation</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Director	Designation			<p>Not applicable</p>
Director	Designation						

		<table border="1"> <tr> <td data-bbox="989 191 1247 282">Jose Isidro N. Camacho</td> <td data-bbox="1247 191 1520 282">Chairman and Independent Director</td> </tr> <tr> <td data-bbox="989 282 1247 342">Leo M. Grepin</td> <td data-bbox="1247 282 1520 342">Director / Member</td> </tr> <tr> <td data-bbox="989 342 1247 402">Francisco S.A. Sandejas</td> <td data-bbox="1247 342 1520 402">Independent Director / Member</td> </tr> </table> <p data-bbox="989 440 1520 581">Kindly see the profiles of the Directors in the 2020 Annual Report, Section Board of Directors and Credentials.</p> <p data-bbox="989 659 1520 688">Source Documents and Link:</p> <p data-bbox="989 727 1520 868">Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-15</p> <p data-bbox="989 873 1520 1062">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p data-bbox="989 1101 1520 1203">2020 Annual Report, Section Board of Directors and Credential, pages 14-18</p> <p data-bbox="989 1208 1520 1360">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	Jose Isidro N. Camacho	Chairman and Independent Director	Leo M. Grepin	Director / Member	Francisco S.A. Sandejas	Independent Director / Member	
Jose Isidro N. Camacho	Chairman and Independent Director								
Leo M. Grepin	Director / Member								
Francisco S.A. Sandejas	Independent Director / Member								

<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Chairman Jose Isidro N. Camacho, of the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, is the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management and RPT Committee in the 2020 Annual Report, Section Board of Directors and Credential.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board of Directors and Credential, page 14</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCP1%20AR.pdf</p>	<p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, is the Chairman of the Board.</p>
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee as a</p>	<p>Not applicable</p>

		<p>whole possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the 2020 Annual Report, Section Board of Directors and Credential.</p> <p>Kindly also see the Board of Director's Skills Matrix.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board of Directors and Credential, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Board of Director's Skills Matrix https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%</p>	
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[20Directors%20Skills%20Matrix%20SLOCPI.pdf](#)

Recommendation 3.5

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has an Audit, Risk Management and Review of Related Party Transactions (RPT) Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee.</p> <p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Review Committee for Related Party Transactions Members for 2020 – 2021.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>
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		<p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-15 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Review Committee for Related Party Transactions Members for 2020 – 2021, pages 52-53 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee is composed of not less than three (3) Directors, all or majority of whom shall be independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p>	<p>Not applicable</p>

Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and RPT Committee.

The Committee is composed of the following members:

Director	Designation
Jose Isidro N. Camacho	Chairman and Independent Director
Leo M. Grepin	Non-Executive Director / Member
Francisco S.A. Sandejas	Independent Director / Member

Kindly see the profiles of the Directors in the 2020 Annual Report, Section Board of Directors and Credentials.

Source Documents and Link:

Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-15

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

2020 Annual Report, Section Board of Directors and Credentials, pages 14-18
<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf>

Recommendation 3.6

<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>	<p>Not applicable</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>The Board Committees have their respective purposes, memberships, structures and operations and duties and responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C. Board Committees.</p> <p>The Board through the Corporate Governance, Nomination and Remuneration Committee, oversees the periodic performance evaluation of the Board and its committees, and conducts an annual self-evaluation of its performance.</p> <p>Kindly see the Manual on Corporate Governance, Section</p>	<p>Not applicable</p>

		<p>II.C.2.b.11. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C. Board Committees, pages 6-20 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section II.C.2.b.11. Corporate Governance, Nomination and Remuneration Committee, page 19.</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>The Manual on Corporate Governance is available in the Sun Life website.</p> <p>Source Documents and Link:</p> <p>Sun Life website https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	<p>Not applicable</p>

<p>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p>			
<p>Recommendation 4.1</p>			
<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-/videoconferencing, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors.</p> <p>Kindly see the 2020 Certificate of Board of Directors Attendance.</p>	<p>Not applicable</p>

		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors, page 34 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Certificate of Board of Directors Attendance https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Certificate%20of%20Board%20of%20Directors%20Attendance%20SLOCPI.pdf</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Directors inform himself or herself of significant matters dealt with at meetings not attended. They review Board and Committee meeting materials.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>

		<p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors, page 34 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Directors, if necessary, are expected to ask the necessary questions or to seek clarifications and explanations during the Board and Committee meetings.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors, page 34 https://www.sunlife.com.ph/con</p>	<p>Not applicable</p>

		tent/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>The non-executive Directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies.</p> <p>Kindly see the 2020 Annual Report, Section Board of Directors Credentials.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board of Directors Credentials, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	Not applicable

Recommendation 4.3			
<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>The Directors will notify the Company's Board before accepting a directorship in another company.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities.</p> <p>In 2020, there are no notifications submitted to the Corporate Secretary.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of Directors, page 34 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPi.pdf</p>	<p>Not applicable</p>

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.

Compliant

Provide information or link/reference to a document containing information on the number of independent directors in the board

The Board consists of six (6) Directors, two (2) Independent Directors and four (4) non-Independent Directors.

Director	Designation
Jose Isidro N. Camacho	Chairman and Independent Director
Francisco S.A. Sandejas	Independent Director
Leo M. Grepin	Non-Independent Director
Chia-Ling Chou aka Lucy Chou	Non-Independent Director
Benedicto C. Sison	Chief Executive Officer and Country Head / Non-Independent Director
Alexander S. Narciso	President / Non-Independent Director

Source Documents and Links:

2020 Annual Report, Section Corporate Governance, Board of Directors and Credential, pages 14-18

Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet%20SLOCPI.pdf Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/	
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Recommendation 5.2			
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<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Independent Directors possess all the qualifications and none of the disqualifications to hold the position.</p> <p>Kindly see the profiles of the independent directors in the 2020 Annual Report, Section Corporate Governance, Board of Directors and Credentials.</p> <p>Source Documents and Links:</p>	<p>Not applicable</p>
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		<p>2020 Annual Report, Section Corporate Governance, Board of Directors and Credentials, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Independent Directors shall have a maximum cumulative term of nine (9) years, after which the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position</p>	<p>Not applicable</p>

		<p>Description for the Independent Director.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director, pages 34-36 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>After the Independent Director had a maximum cumulative term of nine (9) years, the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent</p>	<p>Not applicable</p>

		<p>director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director, pages 34-36 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>If the Company wants to retain an independent director who has served for nine (9) consecutive years, the Board, subject to meritorious justification and shareholder approval during the annual stockholders meeting, may</p>	<p>Not applicable</p>

		<p>retain an independent director. The Board will submit a formal written justification to the Insurance Commission.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director, pages 34-36 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The Chairman of the Board is a separate individual from the Chief Executive Officer and Country Head. The Company's Chairman of the Board is Mr. Jose Isidro N. Camacho while the Chief</p>	<p>Not applicable</p>

		<p>Executive Officer and Country Head is Mr. Benedicto C. Sison.</p> <p>Kindly see the profile of the Chairman of the Board and the Chief Executive Officer and Country Head in the 2020 Annual Report, Section Board of Directors and the Sun Life website, About Us, Who We Are web page.</p> <p>Source Documents and Links:</p> <p>2020 Annual Report, Section Board of Directors and Credential, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCP1%20AR.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>Not applicable</p>

		<p>The duties and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly defined.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Position Description for the Chairman and Position Description for the Chief Executive Officer of the Corporation respectively.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Chairman, page 32 and Position Description for the Chief Executive Officer of the Corporation, pages 32-33</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>Not applicable</p>

		<p>The Chairman of the Board, Mr. Jose Isidro N. Camacho, is an independent director.</p> <p>Kindly see the profile of the Chairman of the Board in the 2020 Annual Report, Section Board of Directors and the Sun Life website, About Us, Who We Are web page.</p> <p>Source Documents and Links:</p> <p>2020 Annual Report, Section Board of Directors and Credential, page 14 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case</p> <p>Directors are required to disclose any personal interest or conflict of interest in relation to any matter to be considered by the Board and abstain from taking part in the deliberations for the same.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of Directors, page 34 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.</p>	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>The non-executive directors have periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions.</p>	Not applicable
<p>2. The meetings are chaired by the lead independent director.</p>	Compliant	<p>The meetings are presided by Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of Related Party</p>	Not applicable

		<p>Transactions (RPT) Committee, who is an independent director.</p> <p>Kindly see the Agenda of the Audit Committee meetings and Agenda of the Risk Management Committee meetings.</p> <p>Source Documents and Link:</p> <p>Agenda of the Audit Committee meetings https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Agenda%20Audit%20Committee%20Meetings%20SLOCPI.pdf</p> <p>Agenda of the Risk Management Committee meetings https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Agenda%20Risk%20Management%20Committee%20Meetings%20SLOCPI.pdf</p>	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees	Not applicable
2. The performance of the Chairman is assessed annually by the Board.	Compliant	<p>The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills and experience of individual members. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties. The result of the 2020 annual assessment was reported to the Board on 3 March 2021.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Kindly see the 2020 Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board, page 30</p>	Not applicable
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant		Not applicable

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Board Performance Appraisal pages 53-54</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Non-compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills and experience of individual members.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Kindly see the 2020 Annual Report, Section Corporate Governance, Board Performance Appraisal.</p>	<p>The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills of individual members.</p>

		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board, page 30 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Board Performance Appraisal pages 53-54 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Not applicable
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills and experience of individual	Not applicable

		<p>members. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties.</p> <p>The Board uses the Board Effectiveness Questionnaire in conducting the annual self-assessment, with the following process and criteria:</p> <ol style="list-style-type: none"> 1. Board self-assessment – each director assess the Board performance as a whole and their individual performance on the following categories: <ol style="list-style-type: none"> a. Role and responsibilities b. Effectiveness and independence c. Strategic planning d. Risk management e. Audit f. Communication g. Skills and experience 2. Board Committee Performance Assessment – each director assess the overall performance of the committees on which they served based on the provisions of the Board Committee Charter. <p>Kindly see the 2020 Annual Report, Section Corporate Governance, Board Performance Appraisal.</p>	
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		<p>Shareholders can give their feedback through any of the following reporting channels:</p> <ul style="list-style-type: none"> • Send report to: Code@sunlife.com <p>Kindly see the 2020 Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels web page.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Corporate Governance, Board Performance Appraisal, pages 53-54 and Section Whistleblower and Breach Policy, page 47 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>2020 Annual Report, Section Whistleblower and Breach Policy, page 47</p> <p>Sun Life Reporting Channels</p>	
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<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf>

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behaviour and empowers all to do the right thing.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf</p>	<p>Not applicable</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p>	<p>Not applicable</p>

		<p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>The Code of Conduct is posted in the Sun Life website.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf</p>	<p>Not applicable</p>
<p>Recommendation 7.2</p>			

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>Compliant</p>	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p>	<p>Not applicable</p>
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. One of the principal duties and responsibilities of each Director is confirming compliance with the Code of Conduct on an annual basis and maintaining the confidentiality of corporate information and Board deliberations.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Kindly also see the Code of Conduct.</p> <p>The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2.f. Duties and Responsibilities of the Board.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board, page 30 and Section II.B.2.f. Duties and Responsibilities of the Board, page 3 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCI.pdf</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf</p>	
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Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Not applicable
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<p>complete picture of a company's financial condition, results and business operations.</p>		<p>The Company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. All shareholders shall be allowed to inspect corporate books and records, including minutes of Board meetings and stock registries, in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restrictions.</p> <p>Kindly see the Manual on Corporate Governance, Section VI.B.1. Investors' Rights and Protection.</p> <p>Kindly see the 2020 Audited Financial Statements and the 2020 Quarterly Report on Selected Financial Statistics that are reported to our regulators and available in the Sun Life website.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section VI.B.1. Investors' Rights and Protection, page 25 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on</p>	
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[%20Corporate%20Governance%20SLOCPI.pdf](#)

2020 Audited Financial Statements

https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun%20Life%20of%20Canada%20Philippines%20Inc_2020%20Audited%20FS.pdf

2020 Quarterly Report on Selected Financial Statistics

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q1%202020%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>;

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q2%202020%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>;

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q3%202020%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>;

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q4%202020%20>

		0Quarterly%20Report%20on%20S elected%20Financial%20Statistic s%20LOCPI.pdf Sun Life website https://www.sunlife.com.ph/en/about-us/corporate-governance/	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>The Board discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the directors in the 2020 Annual Report, Section Board of Directors and Credential, Board of Director's Skills Matrix, and Sun Life website.</p>	Not applicable

		<p>Source Documents and Links:</p> <p>2020 Annual Report, Section Board of Directors and Credential, pages 14-18 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Board of Director's Skills Matrix https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20skills%20Matrix%20SLOCPI.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Relevant and material information on key executives are disclosed to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Not applicable</p>

		<p>Kindly see the profiles of the key executives in the 2020 Annual Report, Section Philippine Leadership Team & Board Appointed Officers and Sun Life website, About Us, Who We Are web page.</p> <p>Source Documents and Links:</p> <p>2020 Annual Report, Section Philippine Leadership Team & Board Appointed Officers, pages 19-24 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>The Board determines the relationship between remuneration and performance of board members which should be aligned</p>	<p>Not applicable</p>

		<p>with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2.b.17. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2.b.17. Corporate Governance, Nomination and Remuneration Committee, page 20 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>Not applicable</p>

<p>consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>		<p>The Board determines the relationship between remuneration and performance of key officers which should be aligned with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration must be commensurate to the role and 2) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2.b.17. Corporate Governance, Nomination and Remuneration Committee.</p> <p>The Company compensates based on the value of the job of individual Senior Management and employees. Wherever they work across the Philippines, the respective income will reflect the level of responsibilities and accountabilities within the Company.</p> <p>The Company recognizes and rewards achievements and results in line with its "Pay for Performance" policy. Through performance, officers and employees will be able to directly influence their compensation. The</p>	
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		<p>Company rewards exceptional job performance and provides support that would help officers and employees accomplish goals.</p> <p>The Company also provides a Long-Term Incentive Program. Leadership excellence is an important factor underlying the success of the Company. That's why its Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for shareholders. The LTI program provides leaders with a long-term, significant stake in the Company's success and helps the Company retain those who are leading the Company. Employees at the Director level and above are eligible to participate in the long-term incentive (LTI) program. The Company's LTI program rewards individuals for creating absolute and relative shareholder value over a five-year period with greater weight given to performance over the final three years. Objectives for the program include aligning payouts to sustained performance balanced with retention and providing an incentive focused on both absolute and relative total return performance versus peers.</p>	
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		<p>Kindly see the Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2.b.17. Corporate Governance, Nomination and Remuneration Committee, page 20 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The Company maintains a record of the remuneration of Directors and Senior Management on an individual basis.</p>	<p>The Company discloses the aggregate remuneration of Directors and Senior Management in the General Information Sheet and Annual Financial Statement respectively.</p>

		<p>Source Documents and Link:</p> <p>General Information Sheet, Section Total Annual Compensation of Directors During the Preceding Fiscal Year, page 6 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet%20LOCPI.pdf</p> <p>2020 Audited Financial Statements, Section 17. Related Party Transactions, Remuneration of Key Management Personnel, page 53 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun%20Life%20of%20Canada%20Philippines%20Inc_2020%20Audited%20FS.pdf</p>	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>The Company discloses its policies governing Related Party</p>	<p>Not applicable</p>

Transactions and other unusual or infrequently occurring transactions.

Kindly see the 2020 Annual Report, Section Related Party Transactions.

Kindly also see the Manual on Corporate Governance, Section II.B.2.p. Duties and Responsibilities of the Board and Section II.C.1.C. Audit, Risk Management and RPT Committee.

Source Documents and Link:

2020 Annual Report, Section Related Party Transactions, pages 46-47

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf>

Manual on Corporate Governance, Section II.B.2.p. Duties and Responsibilities of the Board, pages 4-5

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

Manual on Corporate Governance, Section II.C.1.C. Audit, Risk

		Management and RPT Committee, pages 12-15.	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions <p>The Company discloses material or significant Related Party Transactions in the 2020 Audited Financial Statements, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p> <p>Kindly see the 2020 Audited Financial Statements.</p> <p>Kindly also see the 2020 Draft Minutes of the Annual Meeting of the Stockholders.</p>	Not applicable

		<p>Source Documents and Link:</p> <p>2020 Audited Financial Statements, Section 17. Related Party Transactions, pages 48-53 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun%20Life%20of%20Canada%20Philippines%20Inc_2020%20Audited%20FS.pdf</p> <p>2020 Draft Minutes of the Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20of%20the%20Annual%20Meeting%20of%20Stockholders.pdf</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).		Provide link to the company's website where the Manual on Corporate Governance is posted.	
2. Company's MCG is posted on its company website.		The Company's corporate governance practices are principally contained in the Manual on Corporate Governance, Company's Amended Articles of Incorporation, and By-Laws. The Company is compliant with IC	

Circular Letter No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and related circulars on corporate governance.

Kindly see the Manual on Corporate Governance, the Company's Amended Articles of Incorporation, and By-Laws posted in the Sun Life website.

Source Documents and Link:

Manual on Corporate Governance

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf>

Amended Articles of Incorporation

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Amended%20Articles%20of%20Incorporation%20SLOCPI.pdf>

By-Laws

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/By%20Laws%20SLOCPI.pdf>

		<p>Sun Life website, About Us, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>Kindly see the Manual on Corporate Governance, Section</p>	
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		<p>II.C.1.A. Audit, Risk Management and RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit, page 9 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>		<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p>	

		<p>Kindly see the Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit, page 9 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>		<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The removal of external auditor, the reasons for removal or change will be disclosed to the regulators and the public.</p> <p>As approved by the Board, the Company engages the services of Navarro Amper & Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its external auditor.</p>	

		<p>Kindly see the 2020 Annual Report, Section Audit and Non-Audit Fees.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Audit and Non-Audit Fees, page 38 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee ensures that the external auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit.</p> <p>Source Documents and Link:</p>	Not applicable

		<p>Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit, page 9 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee ensures that the external auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee,</p>	<p>Not applicable</p>

		<p>External Audit, page 9 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 9.3			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>The Company discloses the nature of non-audit services performed by its external auditor. There were no other fees paid to the external audit firm during the same year other than audit fees.</p> <p>Kindly see the 2020 Annual Report, Section Audit and Non-Audit Fees.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Audit and Non-Audit Fees, page 38 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	Not applicable
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-</p>	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services</p>	Not applicable

<p>audit services, which could be viewed as impairing the external auditor's objectivity.</p>		<p>The Audit, Risk Management and Review of Related Party Transactions (RPT) Committee evaluates and determines the non-audit work, if any, of the external auditor, and periodically review the non-audit fees paid to the external auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1.A. Audit, Risk Management and RPT Committee, External Audit, page 9 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V.E. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section V.E. Reportorial or Disclosure System of Corporate Governance Policies, page 24 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on</p>	Not applicable

		%20Corporate%20Governance%20SLOCPI.pdf	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>		<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V.E. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section V.E. Reportorial or Disclosure System of Corporate Governance Policies, page 24 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. The company should have a website to ensure a comprehensive, cost efficient transparent, and timely manner of disseminating relevant information to the public.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>The Sun Life website provides the latest news, product information, marketing activities of the company. The information posted on the Sun Life website is updated on a weekly or monthly basis depending on the urgency of news and advisories.</p> <p>Source Documents and Link:</p> <p>Sun Life website, About Us, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	<p>Not applicable</p>
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>Not applicable</p>
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		<p>The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members.</p> <p>The Internal Audit function is the third line of defence (LOD) and is responsible for providing independent assurance to management, the Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee. In addition, the Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs.</p>	
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		<p>Kindly see the Manual on Corporate Governance, Section II.F. Internal Auditor.</p> <p>Kindly also see the 2020 Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.F. Internal Auditor, pages 22-24 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPi.pdf</p> <p>2020 Annual Report, Section Risk Management, Three Lines of Defence, pages 39-40 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPi%20AR.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 	<p>Not applicable</p>

		<ol style="list-style-type: none"> 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Company's overall risk management framework, adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk</p>	
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		<p>taking.</p> <p>The risk management process as set out in the Company's risk management framework includes:</p> <ul style="list-style-type: none"> • Risk identification and management • Risk Management, monitoring and reporting <p>The Company groups all risks into six major risk categories:</p> <ul style="list-style-type: none"> • Credit risk • Market risk • Insurance risk • Business and strategic risk • Operational risk • Liquidity risks <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of Related Party Transactions (RPT).</p> <p>Kindly also see the 2020 Annual Report, Section Risk Management, Risk Management Process and Risk Categories.</p> <p>Kindly also see the 2020 Audited Financial Statements.</p> <p>Source Documents and Link:</p>	
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		<p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of Related Party Transactions (RPT), pages 6-15 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Risk Management, Risk Management Process and Risk Categories, pages 40-45 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>2020 Audited Financial Statements https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun%20Life%20of%20Canada%20Philippines%20Inc_2020%20Audited%20FS.pdf</p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an independent internal audit</p>	<p>Not applicable</p>

		<p>function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Kindly see the Manual on Corporate Governance, Section II.F. Internal Auditor.</p> <p>Kindly also see the 2020 Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.F. Internal Auditor, pages 22-23 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Risk Management, Three Lines of Defence, pages 39-40 https://www.sunlife.com.ph/content/dam/sunlife/regional/philip</p>	
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		pines/documents/2020%20SLOC PI%20AR.pdf	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Not applicable
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>The Company's Internal Auditor Joel O. Bungabong, is responsible for the periodic formal review of the effectiveness of the Company's system and internal controls.</p> <p>Kindly see the information on the Internal Auditor, including his name, qualifications, and internal audit function in the 2020 Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance Section II.F. Internal Auditor.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board Appointed Officers, page 22 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	Not applicable

		<p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p> <p>Manual on Corporate Governance, Section II.F. Internal Auditor, pages 22-23 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company has an Audit, Risk Management and Review of Related Party Transactions (RPT) Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee.</p>	<p>Not applicable</p>

		<p>Kindly also see the 2020 Annual Report, Section Corporate Governance, Audit Committee Members for 2020 – 2021.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee, pages 6-15 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Corporate Governance, Audit Committee Members for 2020 – 2021, pages 50-51 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company has a separate risk management function to identify,</p>	Not applicable

		<p>assess and monitor key risk exposures.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1.B. Acting as Risk Management Committee.</p> <p>Kindly also see the 2020 Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1.B. Acting as Risk Management Committee, page 11 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>2020 Annual Report, Section Risk Management, Three Lines of Defence, page 39 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or	Not applicable

<p>a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>		<p>reference to a document containing his/her responsibilities and qualifications/background.</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The Company's Risk, Ms. Officer Ria V. Mercado, is responsible for providing independent oversight of the Company-wide risk management programs.</p> <p>Kindly see the information on the Risk Officer, including her name, qualifications, and function in the 2020 Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance Section II.C.1.B. Acting as Risk Management Committee.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Board Appointed Officers, pages 21-22 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	<p>Not applicable</p>

		<p>Manual on Corporate Governance, II.C.1.B. Acting as Risk Management Committee, pages 10-12</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Cultivating a Synergic Relationship with Shareholders			
<p>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
Recommendation 13.1			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>The Board is committed to respect the rights of the stockholders, as follows:</p> <ol style="list-style-type: none"> 1. Voting Right 2. Pre-emptive Right 3. Power of Inspection 4. Right to Information 5. Dividend Policy 6. Appraisal Right <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>

		<p>Manual on Corporate Governance, VI. Shareholders' Benefit, pages 24-27</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website</p> <p>The Manual on Corporate Governance, which provides the basic rights of the shareholders, is uploaded to the Sun Life website, Corporate Governance web page.</p> <p>The 2020 Annual Report that provides Section Shareholders' Dividend Policy is also available in the Sun Life website, Corporate Governance web page.</p> <p>Source Documents and Link:</p> <p>Sun Life website, Corporate Governance web page</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	<p>Not applicable</p>

		<p>2020 Annual Report, Section Shareholders' Dividend Policy, page 38 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>The Company released its Notice of Annual Meeting of the Stockholders on 30 April 2020, 33 days before the 02 June 2020 scheduled date of the meeting in accordance with the Corporation Code and the By-Laws of the Company.</p> <p>Source Documents and Link:</p> <p>2020 Notice of Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p>	<p>Not applicable</p>

		<p>pines/documents/2020%20Notice%20of%20Annual%20Meeting%20of%20Stockholders.pdf</p> <p>Sun Life website, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
Recommendation 13.3			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The 2020 Draft Minutes of the Annual Meeting of the Stockholders which includes the result of votes taken on 02 June 2020 is available in the Sun Life website, Corporate Governance web page.</p> <p>Source Documents and Link:</p> <p>2020 Draft Minutes of the Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20of%20the%20Ann</p>	<p>Not applicable</p>

		ual%20Meeting%20of%20Stockholders.pdf Sun Life website, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The 2020 Draft Minutes of the Annual Meeting of the Stockholders held on 02 June 2020 is available in the Sun Life website, Corporate Governance web page.</p> <p>Source Documents and Link:</p> <p>2020 Draft Minutes of the Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft</p>	Not applicable

		%20Minutes%20of%20the%20Annual%20Meeting%20of%20Stockholders.pdf Sun Life website, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/	
Recommendation 13.4			
<p>1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, VI. Shareholders' Benefit, pages 24-27 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on </p>	Not applicable

		%20Corporate%20Governance%20SLOCPI.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, VI. Shareholders' Benefit, pages 24-27</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	Not applicable
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Not applicable

		<p>The Board identifies the Company's various stakeholders, promotes cooperation between them and the Corporation in creating wealth, growth and sustainability, and provide a mechanism on the fair treatment and protection of stakeholder.</p> <p>The Company is committed to always keeping stakeholders informed through the following communication channels:</p> <ul style="list-style-type: none"> • Sun Life website – the Company website provides the latest news, product information, marketing activities of the Company. The information posted on the Sun Life website is updated on a weekly or monthly basis depending on the urgency of news and advisories. • Intranet – the Company's intranet, called The Source, lists all the tools and guidelines for Sun Life employees across our different territories. It currently publishes corporate news which are updated on a monthly basis. 	
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		<p>Only Sun Life employees have access to The Source.</p> <ul style="list-style-type: none"> • Facebook Workplace – using Facebook Workplace, all Sun Life employees are able to interact and build communities across the globe. This platform allows real-time posting of updates, greetings and newsworthy clips across the entire Sun Life network. Updates are made on a daily basis and access is restricted to Sun Life employees only. • Staff Town Hall Meetings – the Company, through its Human Resources Department, holds town hall meetings with the staff to discuss the latest developments within the Company, changes in Company policies, management decisions and activities that require staff participation. This is also one opportunity where service awardees are recognized and new hires are introduced to the whole workforce. • Social Media Accounts – the Company’s Facebook, Instagram and Twitter accounts are managed by 	
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		<p>the Marketing Department's Digital team, who takes care of posting news and relevant articles about events and campaigns complete with colorful images, and often times presenting stories in real time on videos.</p> <ul style="list-style-type: none"> • Zoom Conferencing – the Company started to mount 'Zoom' conferences to connect employees and advisors from various Sun Life territories to share best practices and discuss projects, new campaigns, agency activities, among others. • Agents' Portal – the Company has an Agents' Portal to keep all field managers and advisors updated on the latest news about Company developments, agency activities and sales campaigns. <p>Kindly see the 2020 Annual Report, Section Modes of Communication.</p> <p>At Sun Life, our purpose is to help our clients achieve lifetime financial security and live healthier lives. Our commitment to</p>	
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		<p>sustainability brings our purpose to life.</p> <p>Kindly see the 2020 Sustainability Report that provides our sustainability plan that focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none">• Financial Security – We aspire to increase the lifetime financial security of our clients, employees and communities. We're advancing financial security through innovative products, proactive education and improved access for underserved groups.• Healthier Lives – We aspire to improve health and wellness outcomes for all. To achieve this, we offer clients and employees products and tools to help them live healthier lives. At the same time, we're working to improve health and wellness in society. We do that by improving access to health and disability insurance and investing in community health and thought leadership.	
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		<ul style="list-style-type: none"> • Sustainable Investing – We aspire to deliver sustainable returns for Clients and drive the transition to a low-carbon, sustainable economy. To pursue our aspiration, we: 1. manage capital with sustainability embedded in our investment processes, 2. invest in assets and businesses that support the transition to a low-carbon and more inclusive economy, and 3. offer our clients sustainable investing opportunities. <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Modes of Communication, pages 59-60 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPi%20AR.pdf</p> <p>2020 Sustainability Report https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Sustainability%20Report_.pdf</p>	
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Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>The Board provides a mechanism on the fair treatment and protection of stakeholders. The Company implements policies and activities that protect the rights and promote the interest of its various stakeholders.</p> <p>Kindly see the 2020 Sustainability Report that provides our sustainability plan that focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none"> • Financial Security – We aspire to increase the lifetime financial security of our clients, employees and communities. We're advancing financial security through innovative products, proactive education and improved access for underserved groups. • Healthier Lives – We aspire to improve health and wellness outcomes for all. To achieve this, we offer clients and employees products and tools to help them live healthier lives. At the same 	<p>Not applicable</p>
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		<p>time, we're working to improve health and wellness in society. We do that by improving access to health and disability insurance and investing in community health and thought leadership.</p> <ul style="list-style-type: none"> • Sustainable Investing – We aspire to deliver sustainable returns for Clients and drive the transition to a low-carbon, sustainable economy. To pursue our aspiration, we: 1. manage capital with sustainability embedded in our investment processes, 2. invest in assets and businesses that support the transition to a low-carbon and more inclusive economy, and 3. offer our clients sustainable investing opportunities. <p>Kindly also see the following policies in the Sun Life website, Corporate Governance, Company Policies:</p> <ul style="list-style-type: none"> • Competing Fairly and Openly • Respecting Privacy and Confidentiality 	
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		<p>Source Documents and Link:</p> <p>2020 Sustainability Report https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Sustainability%20Report_.pdf</p> <p>Sun Life website, Corporate Governance, Company Policies web page https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
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Recommendation 14.3			
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<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk, involving</p>	<p>Not applicable</p>
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		<p>the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.</p> <p>When stakeholders know or suspect a breach of the Sun Life Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p> <ul style="list-style-type: none">• For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:<ul style="list-style-type: none">– Send report to: Code@sunlife.com• For Sun Life Philippines Board of Directors, officers and employees:<ul style="list-style-type: none">– Speak Up with their manager, Human Resources, Legal or Compliance– Send report to: Code@sunlife.com	
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		<ul style="list-style-type: none">- Raise it to: www.employee-ethics-hotline.com - Report it to: www.clearviewconnects.com - Call ClearView using toll-free numbers:<ul style="list-style-type: none">▪ Dial 1800 1322 0175 (PLDT Landline/Smart)▪ Dial 1800 8918 0153 (Globe) - Launch the Skype app from their computer or mobile device<ul style="list-style-type: none">▪ Type clearview-connects▪ Select ClearView Connects - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada <p>Kindly see the 2020 Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels web page.</p>	
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		<p>Source Documents and Link:</p> <p>2020 Annual Report, Section Whistleblower and Breach Policy page 47 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>Sun Life website, Corporate Governance, Reporting Channels web page https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <p>Kindly see the following policies and programs for employee participation that are disclosed in</p>	<p>Not applicable</p>
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		<p>the Sun Life website and the 2020 Annual Report:</p> <ul style="list-style-type: none"> • Our Culture – Our people are guided by a set of core values that are shared throughout the organization worldwide: Integrity, Engagement, Client Focus, Excellence and Value • Our Rewards – We offer our employees a fair and competitive compensation package and a rewarding career in line with their job, skills and performance • Our Benefits – Together with a competitive package, we grant our employees and dependents with benefit packages to address everyday needs and prepare for their financial security • Long-term Incentive Program – Our Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for our shareholders • Our Training Programs – We highly encourage and support employee development in order to strengthen their personal and professional 	
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		<p>competencies. Whenever they are just starting their career with the Company or already a seasoned professional, we offer competency-based programs that fit their needs, keep them challenged, and cultivate their full potential so they can achieve their business and career goals</p> <ul style="list-style-type: none">• Promoting Safety in the Workplace – We are committed to maintaining a safe and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work• Promoting Diversity and Fairness – Diversity and inclusion is at the core of our values at the Company. We embrace our diverse workforce where wide perspectives and creative ideas benefit our clients, our partners, and the communities in which we operate. We are committed to hiring, developing and retaining the most qualified individuals to promote and achieve our business objectives	
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		<ul style="list-style-type: none"> • Talent Review and Succession Management – the Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs • Project teams and product development groups – Employees participate in working groups that consider employee viewpoints in certain key decisions • Brighter World – the Company, through its philanthropic arm Sun Life Financial-Philippines Foundation, Inc. (Sun Life Foundation), allows employee spirit of volunteerism to shine brighter, from relief efforts to building houses for the homeless. The light of generosity radiated throughout the Company, inspiring employees to truly make a difference. We have the following activities: <ul style="list-style-type: none"> - Go Beyond Steps campaign that challenged employees to walk 1.25B steps 	
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		<p>collectively by the end of 2020. Aside from encouraging the employees to become more physically active, this campaign was also made for the benefit of 1,300 malnourished infants and toddlers from depressed communities in Davao del Norte.</p> <ul style="list-style-type: none"> - Project 120 Classrooms is an initiative that aims to build 120 classrooms in areas that were heavily hit by natural calamities. - Sun Life Scholarship Grants were provided to 17 underprivileged but deserving students in selected universities across the Philippines - Business Skills and Resiliency Workshop were provided to simple sari-sari store owners that transformed 315 aspiring negosyantes from Metro Manila into savvy micro-entrepreneurs transforming the traditional retail business of the Micro, Small and Medium Enterprises (MSMEs). 	
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		<ul style="list-style-type: none"> - Sun Pera-Aralan is a flagship financial management program for public school teachers. Through this, public school teachers from Muntinlupa, Paranaque, Malabon and Makati were introduced to positive and practical daily money behaviors. - Sablayan Ridge to Reef Program is a partnership with WWF-Philippines that addresses the pressing needs of the present while protecting two major conservation sites in the country, the Apo Reef National Park which is the world's second contiguous coral reef system (and the largest in the country) and the Mts. Iglit-Baco National Park which is home to the critically endangered tamaraw. - River Rehabilitation and Linear Park Development is the construction of a 700-meter linear park that was finally turned over to the Tumana-Malanday community in 	
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		<p>Marikina City early 2019. This multi-million project aims to contribute to the rehabilitation of the Pasig River while providing safe, open spaces to the families living meters away from the creek.</p> <ul style="list-style-type: none"> - Panganiban Mangrove & Treehouse in Gubat, Sorsogon is the construction of the Panganiban Mangrove Boardwalk in Brgy. Panganiban, Gubat, Sorsogon. Sun Life Foundation was able to raise awareness on the importance of mangroves and taking care of the environment. - Seeds, Beads & Meals for Mothers aims to bring basic health services to the disadvantaged through partnership with Gota de Leche to implement a project that will help prevent stunting in babies. - Bright Kythe Program is a partnership with a non-stock, nonprofit organization that address the psychosocial needs of disadvantaged 	
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		<p>children afflicted with cancer and other chronic illness in the Philippines.</p> <ul style="list-style-type: none"> - Medical and Surgical Missions supported the World Surgical Foundation in augmenting the surgical care capacities of remote hospitals in the Philippines and in assisting them with their surgical healthcare backlog. - Project TALA (Tradition, Arts and Livelihood Advocacy) is a partnership with ECHOSI Foundation that strongly contributed to the preservation of the inabal weaving tradition of the Bagobo-Tagabawa tribe of Bansalan, Davao del Sur through capacity-building activities and trainings. - Pinoy Playlist Music Festival supports the promotion of Filipino artistry through the performing and visual art. Sun Life Foundation together with Bonifacio 	
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		<p>Arts Foundation, co-presented the Filipino Music Festival which featured 129 performers in 118 OPM performances that span all genres (from indigenous music to jazz, to chorale, to musicals, to rap, to pop, to rock and many more).</p> <ul style="list-style-type: none"> - Orchestra of the Filipino Youth (Filipino Music Camp) believes in creating opportunities to better the lives of children and the youth and its support to the Orchestra of the Filipino Youth simply shows this. In partnership with Ang Misyon, 90 children and youth from marginalized communities became scholars in a program that includes music theory. - Marawi Conflict Resettlement Site Mingo Meals Nutrition Program, Learning Center and Livelihood Project (Phase II) supports families affected by the Marawi siege through the generosity of Sun Lifers. 	
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		<p>- Comprehensive educational sponsorship for 112 elementary and high school students made a difference in the lives of 112 students from the slum areas of Cebu City and Alegria Province, Cebu through generosity of the Macaulay Club.</p> <p>Source Documents and Link:</p> <p>Sun Life website, About Us, Become an Employee, Our Culture web page https://www.sunlife.com.ph/en/about-us/become-an-employee/our-culture/</p> <p>Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</p> <p>Sun Life website, About Us, Corporate Governance, Employee Benefits and Training web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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		<p>Sun Life website, About Us, Corporate Governance, Company Policies web page https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p> <p>2020 Annual Report, Section Talent Review and Succession Management, page 56 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</p> <p>2020 Annual Report, Section Corporate Social Responsibility, pages 61-69</p>	
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Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>The Company is committed to complying with the letter and spirit of anti-corruption and anti-bribery laws in the Philippines and in any country where it operates. The Company prohibits the direct or indirect use of bribery, kickbacks, payoffs, or other corrupt practices by employees, advisors, or other parties acting on behalf of the Company, especially in its business</p>	Not applicable

		<p>relationships including those with suppliers, clients and government representatives.</p> <p>Generally, anti-corruption laws in the country where the Company operates prohibits offering, giving or accepting anything of value to a government official or another person to improperly influence a decision, assist the Company in doing business, or obtain an improper business advantage. Hence, it is a policy of the Company not to allow payments or transfers of anything of value to government officials or representatives unless it is for a legitimate or legal purpose and duly and with prior review and authorization.</p> <p>Employees are expected to recognize and avoid the use of bribery and to report suspected and known incidents of bribery and corruption through the channels set out in the Company's Code of Conduct. The Company's business partners are also expected to conduct themselves lawfully and ethically, and to comply with applicable anti-bribery and anti-corruption laws.</p>	
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The Company also has a gifts and entertainment policy, which disallows employees to receive and give gifts or entertainment unless it is within the allowable amount and meets the conditions set under the policy.

Kindly see the Code of Conduct, Section Rejecting Bribery and Corruption and Section Accepting and Giving Appropriate Gifts.

Kindly also see the Company Policies on Rejecting Corruption and Bribery and Accepting and Giving Gifts and Entertainment in the Sun Life website.

Source Documents and Link:

Code of Conduct, Section Rejecting Bribery and Corruption
<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf>

Sun Life website, About Us, Corporate Governance, Company Policies
<https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/>

<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct.pdf</p> <p>Sun Life website, Corporate Governance, Company Policies web page https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	<p>Not applicable</p>
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	<p>Not applicable</p>
<p>2. Board establishes a suitable framework for whistleblowing that allows employees</p>	<p>Compliant</p>		<p>Not applicable</p>

<p>to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>		<p>Provide contact details to report any illegal or unethical behavior.</p> <p>The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk, involving the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.</p> <p>When stakeholders know or suspect a breach of the Sun Life Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p> <ul style="list-style-type: none"> • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> – Send report to: Code@sunlife.com 	
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		<ul style="list-style-type: none">• For Sun Life Philippines Board of Directors, officers and employees:<ul style="list-style-type: none">– Speak Up with their manager, Human Resources, Legal or Compliance– Send report to: Code@sunlife.com– Raise it to: www.employee-ethics-hotline.com– Report it to: www.clearviewconnects.com– Call ClearView using toll-free numbers:<ul style="list-style-type: none">▪ Dial 1800 1322 0175 (PLDT Landline/Smart)▪ Dial 1800 8918 0153 (Globe)– Launch the Skype app from their computer or mobile device<ul style="list-style-type: none">▪ Type clearview-connects▪ Select ClearView Connects	
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		<p>– Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada</p> <p>Kindly see the 2020 Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels web page.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Whistleblower and Breach Policy page 47 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCP1%20AR.pdf</p> <p>Sun Life website, Corporate Governance, Reporting Channels web page https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Not applicable

		<p>The Board oversees the integrity, independence, and effectiveness of the policies and procedures for whistleblowing.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.p. Duties and Responsibilities of the Board.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2.p. Duties and Responsibilities of the Board, page 5</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company operates in a socially-responsible way across the organization and seeks continuous innovative solutions to make better</p>	<p>Not applicable</p>
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		<p>for its stakeholders including the community where it belongs. The Company acts through its subsidiary Sun Life Foundation for all its corporate social responsibility projects or activities. Moreover, the Company's community-related efforts are based on its sustainability commitment. As Sun Life's business continues to grow, it continues to contribute to nation-building and shareholder value through its engaged and empowered workforce, financial literacy advocacy embedded in the products and services offered to its clients and the public in general.</p> <p>The Company actively supports the communities it is based as well as its branches and works by helping build a positive and healthy environment for our clients, employees, advisors and shareholders.</p> <p>Our approach includes helping Filipinos improve their financial literacy, giving back to communities across the nation, strategically investing in real estate and infrastructure that is friendly to the environment (LEED-certified building) and such other activities that foster healthy, sustainable communities, advocating for</p>	
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		<p>public policies that encourage financial security and healthy lifestyles.</p> <p>Kindly see the activities and programs in the 2020 Annual Report, Section Corporate Social Responsibility and Sun Life website.</p> <p>Source Documents and Link:</p> <p>2020 Annual Report, Section Corporate Social Responsibility, pages 61-69 https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPi%20AR.pdf</p> <p>Sun Life website, About Us, Sun Life Foundation web page https://www.sunlife.com.ph/en/about-us/sun-life-foundation-video/</p>	
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of _____ on the ____ of _____ 2021.


BENEDICTO C. SISON
CHIEF EXECUTIVE OFFICER AND
COUNTRY HEAD
Signature over printed name


FRANCISCO S.A. SANDEJAS
INDEPENDENT DIRECTOR
Signature over printed name


ANNA KATRINA C. KABIGTING-IBERO
CORPORATE SECRETARY
Signature over printed name



MA. JEMILYN S. CAMANIA
COMPLIANCE OFFICER
Signature over printed name

JUL 27 2021

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2021, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
BENEDICTO C. SISON	Passport No. P2684321A	11 April 2017 / DFA Manila
FRANCISCO S.A. SANDEJAS	Passport No. P4924006A	03 November 2017 / DFA Manila
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2022 / Land Transportation Office
MA. JEMILYN S. CAMANIA	Passport No. P98887838	02 March 2019 / DFA NCR South

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BOOK NO. 212
SERIES OF 195


ATTY. GERVACIO B. ORTIZ JR.
Notary Public, City of Makati
Until December 31, 2022
IBP No. 057 (Professional Member)
MCLE Compliance No. 64-0024312
Appointment No. M-62-(2021-2022)
PTR No. 8531014 Jan. 4, 2021
Makati City Roll No. 40191
101 Urban Ave. Campus Norte Bldg.
Brgy. Pio Del Pilar, Makati City

CERTIFICATION

The undersigned certifies that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of my personal knowledge and/or based on authentic records.

Signed in the City of _____ on the _____ of _____ 2021.



JOSE ISIDRO N. CAMACHO
CHAIRMAN OF THE BOARD

Signature over printed name

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2021, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
JOSE ISIDRO N. CAMACHO	Passport No. P2887734A	04 May 2017 / PE Singapore

DOC. NO. _____;
PAGE NO. _____;
BOOK NO. _____;
SERIES OF _____.



ATTESTATION

This is to certify that the following signatories to the **Sun Life of Canada (Philippines), Inc. Annual Corporate Governance Report ("SLOCPI ACGR")** have provided their express consent to have the Certification portion of the ACGR signed using their electronic signature:

1. Jose Isidro N. Camacho (Chairperson and Independent Director)
2. Benedicto C. Sison (Chief Executive Officer and Country Head)
3. Francisco S.A. Sandejas (Independent Director)
4. Ma. Jemilyn S. Camania (Compliance Officer)
5. Anna Katrina C. Kabigting-Ibero (Corporate Secretary)

Given this 26th day of July 2021, in Taguig City, Philippines.


ANNA KATRINA C. KABIGTING-IBERO
Corporate Secretary

MAKATI CITY

JUL 28 2021

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2021, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/her respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2022 / Land Transportation Office

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PAGE NO. 32;
BOOK NO. 117;
SERIES OF 2021

RUBEN M. RAMIREZ
NOTARY PUBLIC
UNTIL DEC. 31, 2021
REP. NO. 097071 / ICA 2019 APPT. LANS. RT 168
ROLL NO. 28947 / ICA 4-IND. 09707071-17
PTR. NO. MKT 033364870 / 4-3021 / MAKATI CITY