

SUN LIFE FINANCIAL PLANS, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on 02 March 2021 at 10:48 a.m. to 11:04 a.m.
via Zoom Meeting Conference

Stockholders Present:	Number of Shares Held:	
	Common	Preferred
SUN LIFE OF CANADA (PHILIPPINES), INC. <i>- represented by Benedicto C. Sison</i>	2,999,995	2,000,000
FRANCISCO S.A. SANDEJAS*	1	0
BENEDICTO C. SISON	1	0
ALEXANDER S. NARCISO	1	0
LUCY C.L. CHOU	1	0
OSCAR S. REYES*	1	0
<i>Total number of shares represented</i>	<u>3,000,000</u>	<u>2,000,000</u>
<i>Out of the total outstanding shares of</i>	3,000,000	2,000,000

ALSO PRESENT:

MARIA JOSEFINA A. CASTILLO
MARIA SACHIKO A. PANG
SHERWIN S. SAMPANG
MICHAEL GERARD D. ENRIQUEZ
EDGAR S. TORDESILLAS
MA. JEMILYN S. CAMANIA
ANNA KATRINA C. KABIGTING-IBERO
WINLOVE APPLE S. ESPERANZA
MARIA JUNIFER L. MALIGLIG

1. CALL TO ORDER

Ms. Lucy C.L. Chou, Chairman, called the annual meeting of the stockholders of Sun Life Financial Plans, Inc. ("SLFPI" or the "Corporation") to order and presided over the same. The Assistant Corporate Secretary, Atty. Winlove Apple R. Sandalo-Esperanza, recorded the minutes thereof.

*Independent Director

2. CERTIFICATION OF NOTICE AND QUORUM

Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, certified that all the stockholders were duly notified of the meeting and have received the pertinent materials/reports.

The Corporate Secretary thereafter certified the existence of a quorum, there being present and represented by proxy at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation.

3. MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, with no objections, dissenting, or abstaining votes having been recorded, the minutes of the meeting held on 03 March 2020 were unanimously approved.

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
SUN LIFE OF CANADA (PHILIPPINES), INC. <i>(represented by its proxy, Benedicto C. Sison)</i>	4,999,995	Y	N	N
Lucy C.L. Chou	1	Y	N	N
Francisco S.A. Sandejas	1	Y	N	N
Alexander S. Narciso	1	Y	N	N
Benedicto C. Sison	1	Y	N	N
Oscar S. Reyes	1	Y	N	N
Total Approving: 5,000,000 / 5,000,000 or 100% of the outstanding capital stock Total Dissenting: 0 Total Abstaining: 0				

4. MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

There were no matters arising from the previous meeting and the stockholders proceeded to the next item on the agenda.

5. CONFIRMATION AND RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

After discussion, upon motion duly made and seconded, the stockholders unanimously approved the following resolution, with no objections, dissenting or abstaining votes having been recorded:

“RESOLVED, that all resolutions, acts, and proceedings of the Board of Directors and the corporate officers of Sun Life Financial Plans, Inc. from 2020 up to the present be, as they are hereby, approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the stockholders in a meeting duly convoked and held.”

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
SUN LIFE OF CANADA (PHILIPPINES) INC. (<i>represented by its proxy, Benedicto C. Sison</i>)	4,999,995	Y	N	N
Lucy C.L. Chou	1	Y	N	N
Francisco S.A. Sandejas	1	Y	N	N
Alexander S. Narciso	1	Y	N	N
Benedicto C. Sison	1	Y	N	N
Oscar S. Reyes	1	Y	N	N
Total Approving: 5,000,000 / 5,000,000 or 100% of the outstanding capital stock				
Total Dissenting: 0				
Total Abstaining: 0				

6. ANNUAL REPORT ON OPERATIONS

Mr. Alexander S. Narciso, President, presented the Business Highlights as of December 2020.

Mr. Narciso discussed the Pre-Need Sales, Applications Settled and Pre-Need Manpower Count.

Pre-Need Sales

(in PHP million)	Full Year 2020	Plan	Full Year 2019	Var to Prior Year
Annualized Sales				
Education	-	-	-	-
Pension	-	-	-	-
Group Pension	5.2	-	7.2	(27.6%)
TOTAL	5.2	-	7.2	(27.6%)

Sales by Channel				
Agency	5.2	-	7.2	(27.6%)
Pure Pre-Need Agents	-	-	-	-
Others	-	-	-	-
TOTAL	5.2	-	7.2	(27.6%)

Applications Settled

	Full Year 2020	Full Year 2019
Number of Applications Settled	168	339
Gross Contract Price of New Business Settled (in PHP millions)	52.9	68.1
Annualized Installment of New Business Settled (in PHP millions)	5.2	7.2

Pre-Need Manpower Count

	Manpower Count		Share in Annualized Sales	
	Dec 2020	Dec 2019	Actual	Prior Year
Pure Pre-Need Agents	-	-	-	-
Pre-Need Agents with Life-only; or Life & MF; or MF-only License (including brokers)	468	520	100%	100%
Total	468	520	100%	100%

Mr. Oscar S. Reyes, Independent Director, inquired if the monetary value of these pre-need plans can be determined, and if such plans can be transferred. Mr. Narciso confirmed that the monetary value of each plan is determinable. Ms. Maria Sachiko A. Pang, Chief Actuary, responded that these pre-need plans are transferrable. Mr. Reyes requested from Sherwin S. Sampang, Treasurer, to provide the pre-termination value of the Pre-Need plans. Mr. Sampang acceded to provide the requested information.

The stockholders thanked Mr. Narciso and proceeded with the next item on the Agenda.

7. ELECTION OF DIRECTORS FOR 2021-2022

Upon motion duly made and seconded, the stockholders unanimously approved the following resolution, with no objections, dissenting or abstaining vote having been recorded:

“RESOLVED, that the following be, as they are hereby, elected as the directors of Sun Life Financial Plans, Inc. for the year 2021-2022 and until their successors shall have been duly elected and qualified:

“Chia-Ling Chou a.k.a Lucy Chou
 Benedicto C. Sison
 Alexander S. Narciso
 Oscar S. Reyes (independent)
 Francisco S.A. Sandejas (independent).”

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
SU SUN LIFE OF CANADA (PHILIPPINES) INC. <i>(represented by its proxy, Benedicto C. Sison)</i>	4,999,995	Y	N	N
Lucy C.L. Chou	1	Y	N	N
Francisco S.A. Sandejas	1	Y	N	N
Alexander S. Narciso	1	Y	N	N
Benedicto C. Sison	1	Y	N	N
Oscar S. Reyes	1	Y	N	N
Total Approving: 5,000,000 / 5,000,000 or 100% of the outstanding capital stock				
Total Dissenting: 0				
Total Abstaining: 0				

8. APPOINTMENT OF EXTERNAL AUDITOR

After discussion, and upon motion made and duly seconded, the stockholders unanimously approved the following resolution, with no objections dissenting or abstaining vote recorded:

“RESOLVED, that the firm Navarro Amper & Co./ Deloitte Touche Tohmatsu be appointed as the external auditor of Sun Life Financial Plans, Inc. (the “Corporation”) for the audit year 2021.

“RESOLVED FURTHER, that any two (2) of the following officers, acting jointly, namely, the President and Treasurer, be appointed as the Corporation’s representatives to execute and sign, on behalf of the Corporation, such deeds and instruments as may be necessary to implement the foregoing.”

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
SUN LIFE OF CANADA (PHILIPPINES) INC. <i>(represented by its proxy, Benedicto C. Sison)</i>	4,999,995	Y	N	N
Lucy C.L. Chou	1	Y	N	N
Francisco S.A. Sandejas	1	Y	N	N
Alexander S. Narciso	1	Y	N	N
Benedicto C. Sison	1	Y	N	N
Oscar S. Reyes	1	Y	N	N
Total Approving: 5,000,000 / 5,000,000 or 100% of the outstanding capital stock				
Total Dissenting: 0				
Total Abstaining: 0				

9. OTHER MATTERS and ADJOURNMENT

There being no other matter to discuss, the meeting was adjourned at 11:04 a.m.

WINLOVE APPLE R. SANDALO-ESPERANZA
Assistant Corporate Secretary

Attested by:

LUCY C.L. CHOU

OSCAR S. REYES

FRANCISCO S.A. SANDEJAS

BENEDICTO C. SISON

ALEXANDER S. NARCISO

DRAFT