



Accelerating to a  
**BrighterFuture**

2021 ANNUAL REPORT  
Sun Life of Canada (Philippines), Inc.





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## OUR VISION

Become the trusted financial partner of our clients, making them Clients for Life.

We will do this by helping them achieve lifetime financial security and live healthier lives through trusted advice, caring service, and relevant solutions.

As an outcome, we will sustain our market leadership.



## OUR MISSION

Our purpose as an organization is to help clients achieve lifetime financial security and live healthier lives.

In doing so, we are committed to put our clients at the center of everything we do as we strive to be the best insurance and asset management companies in the world.



# CORPORATE OBJECTIVES

**Expand** market reach, inspired by priority segments and personas.

**Deepen** client relationships, measured through increased percentage of clients who own multiple Sun Life products across four pillars of financial security.

**Embed** client impact into the organization by transforming our business to deliver the envisioned client experience and strengthen organization scalability.

**Resource, engage, and retain** high performing talent capable of delivering our transformation goals for the organization.

**Achieve** financial targets (AFYP, Wealth, AUM, VNB, NI).

**Maintain** a sound risk management environment.

# MESSAGE FROM THE CHAIRMAN OF THE BOARD

“

*I am extremely proud of what our employees and advisors have done last year to serve our millions of clients in the country and for providing financial and health solutions that proved to be efficient and effective amidst these challenging times.*

On behalf of the members of the Board, I wish to congratulate Sun Life of Canada (Philippines), Inc. for another extraordinary year in 2021. We all know it was a turbulent year for all businesses who again had to submit to the pandemic, but a year that was extremely successful for our company where we ended 2021 as the number one life insurance company in the country, our 11<sup>th</sup> year in a row.

Achieving PHP 45.46 Billion in premium income was no mean feat. It certainly took courage, determination, and an impressive ability to adapt and embrace change. I witnessed how our Philippine Leadership Team led by CEO & Country Head Benedict Sison faced the challenges head-on and became the prime movers and drivers of this success. I acknowledge your efforts with immense gratitude.

A special word of thanks to our employees and advisors who never wavered in their commitment in upholding our brand promise of helping every Filipino family achieve lifetime financial security and live healthier lives.

After a year of sterling results amidst a most difficult environment, we are definitely headed in the right direction.

Last year's performance undoubtedly proved again our company's resilience and competence to face whatever potential challenges there may be including the slower pace of recovery from the initial shutdowns related to the pandemic, and its continued effects on the economy.

I commend most especially our project teams for all the health initiatives conducted last year to make sure that our employees and advisors,

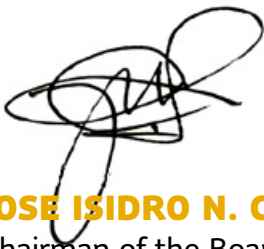
and their families, were all safe and protected at home and at work. The company-wide vaccination program was such a noble gesture and I appreciate the effort and creativity put into the project to make this a most relevant and significant endeavor especially at this time.

With our ongoing initiatives in technology and the introduction of new servicing capabilities, we also further strengthened our company's ability to serve our clients' changing needs, and at the same time, fortified our financial and capital positions. Creating that balance is key to sustaining our leadership and I am confident we will not only withstand the challenges but also be able to seize every opportunity available to us, moving forward.

With my colleagues in the Board, I salute everyone for another great performance in 2021.

And to our most valued clients, my heartfelt gratitude for your support and continuing trust. Our ability to adapt and grow through this difficult period is no accident. It is a testament to the strength of the business that has been built over many years, and to the continuing patronage of our clients who have entrusted their future with us for generations and beyond.

Thank you for the privilege and I wish you all a brighter future ahead of you!



**JOSE ISIDRO N. CAMACHO**

Chairman of the Board  
Sun Life of Canada (Philippines), Inc.



# MESSAGE FROM THE CEO & COUNTRY HEAD

“

*I am pleased to inform you that Sun Life is again the No.1 life insurance company in the Philippines in Total Premium Income at PHP 45.46 Billion as of December 31, 2021.*

**Dear Policyholder,**

We shared another challenging year in 2021 that saw us in the midst of a heightened COVID-19 pandemic. Through it all, we fought through the storm and overcame even the most difficult circumstances.

I am pleased to inform you that Sun Life is again the number one life insurance company in the Philippines in Total Premium Income at PHP 45.46 Billion as of December 31, 2021. This is the 11<sup>th</sup> year in a row that Sun Life has retained its industry leadership in premium income.

Sun Life also claimed the top rank in Total Assets with PHP 290.78 Billion in 2021, demonstrating our higher capacity to propel the organization for further growth, to pursue enhanced client experiences, and to raise the benchmark for quality further in the industry.

We thank you, our valued clients, for your undiminished loyalty and support. Your vote of confidence indeed fueled Sun Life's successful performance.

Our gratitude also goes to all our advisors and employees who endured and kept the faith despite the many challenges. Without them, we would not have accomplished our goals for the year and fulfilled our obligations to you, our clients. Thank you for making Sun Life shine at its brightest even amid an unfavorable environment.

Allow me now to share with you some highlights of the year.



## Our people

The well-being and safety of our employees and advisors remained our top priority.

With this in mind, we launched the #ProtectedAsOne campaign which rallied employees to take part in the company-wide vaccination program. This was supported by webinars, community engagement activities, and personal testimonials to clearly communicate the benefits of vaccination. As of fourth quarter, vaccination rate was at 99%.

A similar program was rolled out to advisors. While they engage with us independently, they are considered family, and as such Sun Life did what it could to help more advisors get vaccinated especially at a time when vaccine supplies were hard to come by.

The vaccination program was complemented by the strict implementation of health and safety protocols in all our offices and branches nationwide.

Meanwhile, to ensure continuous engagement, we moved our development and engagement programs to virtual platforms, and we constantly found ways to innovate and ensure that we were able to excite and engage all our employees during a time when physical gatherings were not possible. We likewise advocated mental health and encouraged our leaders to initiate dialogues with their teams to stay connected.

Our advisors, on the other hand, received full support, from learning programs to digital tools to regular check-ins. We exerted extra effort to ensure that they were well-equipped to serve you, and they reciprocated by continuously



advocating our purpose and championing our values of caring, winning, inspiring, and professional towards clients.

Moreover, we made sure that we provided the emotional support they needed, especially as they faced challenges related to the pandemic and Typhoon Odette, both of which significantly impacted them. By being there for them in difficult moments, they found the strength to rise up and persevere.

### **Our services**

As we strived to take valuable steps in protecting our people's health and well-being, it was also crucial for us to adjust some of our procedures and operational policies to ensure ease and convenience in your transactions with us.

For example, during the COVID-19 surge, we relaxed the hospital income benefit coverage by accommodating specified non-hospital confinements. We also eased our reinstatement guidelines to make it easy for our clients to reinstate their lapsed policies. Then, when Typhoon Odette hit the country, we extended the grace period for premium payments and adjusted certain service requirements in a bid to help those who were affected by the calamity.

Furthermore, our Client Service Centers remained open 94% of the time, allowing us to fulfill our obligations to you especially when you need it the most.

### **Our digital journey**

Aside from adjusting our policies and extending the availability of our service centers to respond

to your requirements, we also maximized the use of digitalization to help us further navigate through these critical times. We continued to reap the benefits of our Digitally Enabled Selling process and Remote Online Medical Examinations which we introduced shortly after the pandemic broke out in 2020. These digital facilities allowed us to serve those of you who wished to get a product or renew your policy amid the changing mobility restrictions in the previous year.

The expanded utilization of technology in all areas of our value chain was expedited so we could continue to connect with you even while working from home. The eApps and auto-posting of initial payments were also maximized, while our advisors were encouraged to use the e-application tool SunSmart. All these greatly increased their efficiency and paved the way for client satisfaction, and we are grateful for the partnership with our regulators who collaborated with us to open these options.

### **Our commitment**

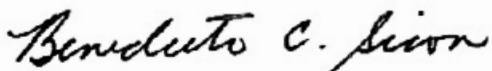
Definitely, it was a year that posed huge challenges, but one that stretched the boundaries of our creativity, our passion to always be at service, and our commitment to being operationally resilient to meet the needs of our clients and our communities. Uncertainty did not stop us from focusing on our strategic ambitions and pursuing our desire to retain our industry leadership.

Our mantra of always having our clients at the center of everything we do served as our

anchor. We never faltered in our commitment to provide an environment where our people can deliver on their full potential, supported by an inclusive culture that respects and maximizes their respective contributions. We worked hard to ensure that our promises to our clients were fulfilled, so they may deem us worthy to be their partner for life. And finally, as we navigated through that difficult journey, we continued to build upon our diversified and resilient platform.

In closing, I wish to thank you, our valued clients, again for your unwavering trust in Sun Life. Despite the challenges, you were there to support and engage our services, and for that, we are truly grateful. Your trust has always motivated us to do better and be the best, as your partner for life!

Here's wishing you and your loved ones good health and prosperity!



**BENEDICTO C. SISON**

Chief Executive Officer & Country Head  
Sun Life Philippines

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*We never faltered in our commitment to provide an environment where our people can deliver on their full potential, supported by an inclusive culture that respects and maximizes their respective contributions.*

# MESSAGE FROM THE PRESIDENT

“

*The year has shown that as a company, we held strongly onto hope even if it seemed that chances for recovery were unattainable because of the contagious variants that continued to dampen most businesses' optimism.*

## Dear Policyholder,

In a year that was incredibly challenging, our performance as a business was one of resilience and strength. Despite the pandemic's significant impact on our business, we were able to pivot in a way that did not only enable us to regain what we lost, but to remain on solid ground and able to move ahead with our growth strategies.

By yearend 2021, we topped the industry in Premium Income with PHP 45.46 Billion, making us again the number one life insurance company in the Philippines for the 11<sup>th</sup> year in a row. We also ranked first in Assets with a robust PHP 290.78 Billion. We ranked second in Net Income with PHP 9.10 Billion, and second in New Business Annual Premium Equivalent (NBAPE) with PHP 8.75 Billion. We ranked third in Net Worth with PHP 35.38 Billion. Sun Life is the only company that ranked top three in all these important metrics.

Moreover, Sun Life was hailed as the top insurance brand for the eighth year in a row in the Campaign Asia-Pacific study called "Top 100 Brands in the Philippines" for 2021. Sun Life was the only life insurance company to land in the Top 100, ranking in 67<sup>th</sup> place.

Sun Life also won the highest honors in the Reader's Digest Trusted Brand Awards 2021, where it was bestowed two Platinum Awards in the Insurance and Investment categories.

So, what were the factors that contributed to our success in 2021?

Numbers aside, the year has shown that as a company, we held strongly onto hope even

if it seemed that chances for recovery were unattainable because of the contagious variants that continued to dampen most businesses' optimism.

With a strong belief that we could hurdle the difficulties together, we focused on our purpose and we approached our initiatives not just from the mindset of protecting our financial position. We moved with even more urgency and a keener sense of responsibility towards our people, our clients, and our communities. Everyone was part of the equation and we believed that each one deserved to thrive even amid a pandemic.

### **Adaptability**

Adaptability was key in keeping our operations going.

One important aspect of our effort to adapt was to make sure our employees became more flexible within a remote work context. Whether at home or onsite, we needed to ensure that they worked in a conducive environment where creativity and productivity were prompted. I am proud to report that our people confronted this unique moment in time with so much commitment and generosity.

On the other hand, our advisors took every opportunity to learn and re-learn the trends in digital selling. This was achieved by supplementing the traditional method of selling face-to-face with virtual solutions. Our advisors continuously upskilled and embraced online training. They also maximized the benefits of online tools in helping their clients address their investment and insurance needs.



## **Innovation**

As a true partner to our clients, we continued to innovate so that we may bring more value to them and help them to face current challenges.

Our efforts in enhancing digitalization remained a priority to provide clients with more convenient ways to transact with us. Concepts on eApps and auto-posting of payments were encouraged. Likewise, training programs on agility, fundamentals of digital selling, and the use of social media as a tool to aid our advisors in connecting better with clients were further promoted.

To help prepare our clients for the future, we also launched new products to ensure that we can meet their various needs and priorities. One of the more notable products launched was the Sun ICU protect, a limited-pay, participating whole life, and severity-based health insurance plan that provides benefits for life-threatening conditions requiring intensive care and life support.

## **Expansion**

In addition to taking actions to safeguard our business and ensuring the safety and well-being of our people, we also shifted our mindset to exploring possibilities in this new landscape to set ourselves up for long-term success. For one, partnerships have always been an integral part of our growth story.

One of the notable tie-ups was with Smart Communications, Inc. (Smart), where we worked to integrate courses on financial wellness into the 'Smart Coops' program, a digital literacy training for cooperatives nationwide. During these interactive workshops, Smart will teach its 83 partner-coops how to communicate digitally, market their products online, negotiate through e-commerce, and engage with consumers in the new normal. With Sun Life, the coops will also learn how to effectively manage their

assets through financial wellness seminars. Sun Life will also be offering affordable insurance packages to the participating coops, depending on their qualifications.

Furthermore, the advisory force also expanded. Despite constraints in the licensure exam schedules due to the pandemic, our agency grew by 15%, totaling to over 21,000 licensed financial advisors.

## **Giving back**

For 126 years, we have seen our role not just in terms of goals expressed on a balance sheet, but in the context of our larger contributions to society. Against the backdrop of COVID-19, the Sun Life Financial - Philippines Foundation, Inc. was once again at the forefront in extending assistance to the underserved members of our communities. Among those projects launched in 2021 focused on health and education.

For health, the Foundation collaborated with its implementation partner, Health Futures Foundation Inc., (HFI), to endorse fully-equipped and fully-functional Sun Life Barangay Health Stations (SLBHS) to eight barangays in Batangas.

Each SLBHS was designed to provide primary healthcare services to the beneficiary-residents, especially among the marginalized sectors of the community. This ensured access to basic medical services such as consultations, immunizations, as well as other health-related services, including health education and disease prevention programs.

On top of these, the SLBHS shall also assist residents in looking for facilities that will let them avail of more comprehensive medical needs like laboratory and x-ray services should they have a need to do so.

For education, amid the economic challenges and the shift to online learning prompted by

the pandemic, the Foundation also boosted its education-related initiatives to empower Filipino students and teachers. One of these programs is a comprehensive educational scholarship program for 125 elementary and high school students in the municipalities of Minglanilla, Alegria, and Daanbantayan in the province of Cebu. Initiated with the non-governmental humanitarian organization Children of Asia, the program was launched in 2020 as part of Sun Life Philippines' 125th anniversary.

Apart from the scholarship program, the Foundation also partnered with AHA Learning Center to launch 'Tulong Eskwela,' a program that provided a support system for teachers and parents where they learned how to best assist their students and children during the time of distance learning, and where they could find a safe space to share challenges and celebrate wins - all aimed at improving the quality of learning at home. The program assisted 160,000 public school teachers and parents from 17 school division offices nationwide in adapting to online classes and benefitted more than 2.5 million learners.

By the end of the project, 83% of teachers have reported starting using Facebook Messenger as a class tool, and 92.5% of the parents have said that they have started spending at least an hour or more per day supporting their kids' learning at home, while 58% of the parents shared that they have seen behaviors at home exhibiting independent learning.

Another notable achievement in education was the Sun Pera-Aralan program that continued to garner accolades last year.

Sun Pera-Aralan, a financial management program of the Sun Life Foundation for public school teachers, was recognized as Outstanding Corporate Social Responsibility Project in Financial Inclusion in CSR Guild Awards organized

by the League of Corporate Foundations. The program was also honored with the First Gawad Kaagapay Award for Financial Literacy by the Quezon City Schools Division Office of the Department of Education, and with an Award of Excellence in the Philippine Quill Excellence Awards.

Launched in 2019 in collaboration with AHA! Behavioral Design Inc., Sun Pera-Aralan utilizes behavioral design to promote and develop positive and practical daily money habits that do not disrupt the teacher's routine and workload. Since its inception in 2019, the program has helped close to 70,000 teachers to stretch their salary until the next payday and gradually lessen indebtedness. It was initially launched in public schools in Muntinlupa, Paranaque, Makati and Malabon, and eventually saturated the whole NCR and covered all School Division Offices in Metro Manila by 2021.

### **Appreciation**

Without a doubt, our limits were tested as an organization, and through the diligence, passion, and commitment of our leaders and employees, we came out stronger in 2021.

We were able to overcome the adversities of the times thanks to the support of our highly engaged Board of Directors, employees, advisors, and more importantly, the trust of our clients. We would not be here without your support and valuable contributions.

We know it is a continuing journey, but we are definitely ready to embrace the challenges and opportunities that will come our way in the years to come.



### **ALEXANDER S. NARCISO**

President

Sun Life of Canada (Philippines), Inc.

# BOARD OF DIRECTORS & CREDENTIALS



## **JOSE ISIDRO N. CAMACHO**

Independent Director, Non-Executive Chairman of the Board

*(September 2009 to present)*

Mr. Jose Isidro N. Camacho, 66 years old, is currently an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (September 2009 to present). He is also an independent director of Sun Life Grepa Financial, Inc. Mr. Camacho is also a board member of Sun Life Malaysia Assurance Berhad (2013 to present). Presently, he is the Managing Director of Credit Suisse, based in Singapore and also the Vice Chairman for Asia Pacific.

He has a long and distinguished career in the government and international banking, including his roles as Secretary of Energy and Secretary of Finance for the Philippines from 2001 to 2003. Prior to joining the government, Mr. Camacho was Managing Director and Chief Country Officer for the Philippines at Deutsche Bank, AG in Manila. Mr. Camacho began his career at Bankers Trust where he worked for 20 years in various positions in New York, Japan, Hong Kong, the Philippines, and in Singapore.

Mr. Camacho graduated cum laude with a bachelor's degree in mathematics from De La Salle University and received his MBA with a concentration in finance from the Harvard Business School. In February 2017, Mr. Camacho was awarded an Honorary Degree of Doctor of Business Administration from Eastern Asia University, Thailand.



## **LEO M. GREPIN**

Director

*(03 June 2019 to 01 December 2021)*

Mr. Léo M. Grépin, 46 years old, was the President of Sun Life Asia. He was responsible for Sun Life's life, health and wealth management businesses in seven Asian markets – Philippines, Hong Kong, Indonesia, Vietnam, Malaysia, India, and China – as well as the International Hubs High Net Worth Business. He was based in Sun Life's Asia Regional Office in Hong Kong and is a member of the company's Executive Team. He was previously President, ASEAN for Sun Life Asia and prior to that, he held the role of Senior Vice-President, Individual Insurance and Wealth (Individual) for Sun Life Canada.



Mr. Grépin served as a Director of Sun Life Grepa Financial, Inc. (June 2019 to 01 December 2021), and Director of Sun Life of Canada (Philippines), Inc. (May 2019 to 01 December 2021). He was also the Chairman and Director of Sun Life Asset Management Company, Inc. (June 2019 to 01 December 2021), Grepalife Asset Management Corporation (June 2019 to 01 December 2021) and Sun Life Financial Philippine Holding Company, Inc. (December 2019 to 01 December 2021).

He was also a Non-Executive Director of Aditya Birla Sun Life Insurance Company Limited (January 2020 to October 2021), Director and Chairman of Sun Life Hong Kong Limited (December 2019 to October 2021), and Executive Director of Sun Life Malaysia Assurance Berhad (August 2019 to October 2021).

Mr. Grépin holds 20 years of experience including 15 years as Senior Partner at McKinsey & Company where he was a leader of the insurance practice and consulted with many of Sun Life's senior leaders. Prior to joining Sun Life, he was on the management team of Bridgewater Associates, a global hedge fund.

Mr. Grépin holds a Bachelor of Mechanical Engineering from McGill University and a Science Masters in Aeronautics and Astronautics from the Massachusetts Institute of Technology.



## **ALEXANDER S. NARCISO**

**Director (29 June 2017 to present)**

*President (from 01 July 2017 to present), Director (29 June 2017 to present)*

Mr. Alexander S. Narciso, 62 years old, has been appointed President and Director of Sun Life of Canada (Philippines), Inc. (01 July 2017 to present). Mr. Narciso is also the President and Director of Sun Life Financial Plans, Inc. (March 2016 to present) and Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present). He is also the President of Sun Life Financial-Philippines Foundation, Inc. (March 2016 to present) where he also serves as a member of the Board of Trustees (October 2009 to present).

As President, Mr. Narciso has full financial, operational and regulatory responsibility for Sun Life of Canada (Philippines), Inc. and overall accountability for performance and growth of its life insurance business. Prior to his post, he held the positions of Chief Agency Distribution Officer, Head for Metro Manila 2 and Director for Marketing for Sun Life Financial Philippines. He started as a Career Agent in Sun Life in 1986. He moved to the head office in 1989, handling various agency support roles such as Sales Training, Sales Promotions and Agency Events.

Mr. Narciso graduated from the Ateneo de Manila University with a degree in Philosophy and holds a Master's degree in Industry Economics from the Center for Research and Communication. He is also a Fellow of the Life Management Institute (with distinction).



## **BENEDICTO C. SISON**

**Director and CEO & Country Head**

*(01 July 2018 to present)*

Mr. Benedicto C. Sison, 60 years old, is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is a Director of Sun Life Financial Plans, Inc. (01 July 2018 to present). He is also the Chairman of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and serves as the Director and Chairman of the 16 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also served as Trustee. He is a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

Prior to his current role, Mr. Sison served as the Chief Strategy and Financial Management Officer of Sun Life of Canada (Philippines), Inc. (April 2015 to 2018). He also served as Chief Financial Officer of Sun Life Financial Asia (November 2012 to March 2015), Director of Sun Life Hong Kong Limited (December 4, 2012 to May 14, 2015), Commissioner of PT. Sun Life Indonesia Services (February 21, 2013 to July 5, 2013) and Commissioner of PT. Sun Life Indonesia (April 19, 2013 to April 23, 2015). He was also the Director/CFO and Treasurer of Sun Life Financial Philippine Holding Company, Inc. (September 2010 to December 2013), CFO and Treasurer of Sun Life Financial Plans, Inc. (September 2010 to December 2013), Director of Great Life Financial Assurance Corporation (July 2012 to September 2013) and Chief Financial Officer and Treasurer of Sun Life Asset Management Company, Inc. (September 2010 to June 2013) and Sun Life of Canada (Philippines), Inc. (September 2010 to October 2012). He also served as the Finance Director – Asia Pacific of Con-Agra International Food Group (September 2006 to August 2010).

He brings to the job a wealth of international finance experience gained primarily from ConAgra Brands, Inc., a multi-billion dollar global consumer products company. He held various positions with increasing responsibility in the areas of audit, financial control, planning and management in ConAgra's US, India and Asia-Pacific Operations. He was the Finance Director for the Asia Pacific Region, based in China, prior to joining Sun Life. Mr. Sison also worked in the academe as well as in the aerospace, defense and public transit industries in the USA.

Mr. Sison is a magna cum laude graduate of BS Business Administration from the University of the Philippines (1983). He earned his Master's degree in Business Administration, Major in Finance/Accounting (1988) from the Graduate School of Management of the University of California Riverside. He is a Certified Public Accountant (CPA) and is a member of the American Institute of CPAs.

## **FRANCISCO S.A. SANDEJAS**

**Independent Director**

*(March 2016 to present)*

Dr. Francisco "Paco" S.A. Sandejas, 54 years old, is currently an Independent Director of Sun Life of Canada (Philippines), Inc. He is the Founder and Chairman of Narra Ventures, Xepto Education and Stratpoint Technologies. Xepto Education is a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world.

He also founded and chairs Stratpoint Technologies, Inc., one of Southeast Asia's leading software consulting firms focused on Enterprise-level Digital Transformation.

Narra Ventures is a technology holding company and boutique early-stage investment group that founded Stratpoint Technologies, Xepto Education, Narra Venture Capital as well as invested in over 40 high-technology companies, with some notable companies being Inphi (NASDAQ: MRVL), SiRF (NASDAQ: QCOM), Stratpoint Technologies, Amulaire (TT: 2241), and Quintic (NASDAQ: NXPI).

Dr. Sandejas also serves as Independent Director of Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation, Maya Bank, and Medical Doctors, Inc. (Makati Medical Center). He is the Chairman of Philippine S&T Development Foundation. He was an independent director of Unionbank of the Philippines where he helped lead the board efforts in their award-winning digital transformation, serving as Chairman of the Technology Steering Committee and the Operations Risk Management Committee.



At Stanford, where he completed his Ph.D. and M.S. in Electrical Engineering, he co-invented the Grating Light Valve (GLV), one of Stanford's top-earning intellectual properties. He was the first summa cum laude of University of the Philippines-Diliman's Applied Physics program and was awarded Ten Outstanding Students of the Philippines. Paco holds five international patents in nanotechnology and optoelectronics.

Being Chairman of the Philippine S&T Development Foundation, co-founder of the Brain Gain Network, Dr. Sandejas advice various agencies of the Philippine Government, various non-profit foundations, and universities like De La Salle University and the University of the Philippines. He has worked at H&Q Asia Pacific, Applied Materials and Siliscape.



### **CHOU CHIA LING A.K.A. LUCY C.L. CHOU**

**Director**

*(05 December 2017 to present)*

Ms. Chia-Ling Chou (aka Lucy CL Chou), 54 years old, is a Director of Sun Life of Canada (Philippines), Inc. Ms. Chou is also the Chief Risk Officer, Asia, Sun Life Asia, effective 01 October 2017. She is responsible to oversee Risk Management functions for Sun Life Asia and provide insights to management with respect to strategic decisions in the context of the enterprise's Risk Management appetite and framework. Prior to this, Ms. Chou was the Chief Actuary and Chief Risk Officer of Sun Life Asia. Currently, she is also a Director and Chairman of Sun Life Financial Plans, Inc. (October 2017 to present) and Sun Life Financial Philippine Holding Company, Inc. (May 2017 to present).

Ms. Chou is an experienced risk and financial executive with over 30 years of insurance experience in Asia. She is a member of the Sun Life Hong Kong Board of Directors since 2015 and the Chairman of its Audit Committee until December 2016. Previous to her current role, she was the Head of Business Excellence for Sun Life Financial Asia from 2014 to 2015, where she was responsible for the oversight of a Global Initiative Implementation across the Asia markets and at Regional Office, which is to leverage the know-how and best practices within the Sun Life Asia Group to help delivery on the Asia strategy. Prior to joining Sun Life, she was with ING as Chief Financial Officer of ING Hong Kong (2011-2014), General Manager, Chief Insurance Risk Officer (CIRO) & Appointed Actuary of ING Life Hong Kong (2009-2011), among other roles. Ms. Chou is a Fellow of the Actuarial Society of Hong Kong, Society of Actuaries (US), Life Management Institute, and Actuarial Institute of the Republic of China (Taiwan).

Ms. Chou has a bachelor's degree from Soochow University of Taiwan. Ms. Chou is a Fellow of the Actuarial Society of Hong Kong, Society of Actuaries (USA), Life Management Institute, and Actuarial Institute of the Republic of China (Taiwan).

# PHILIPPINE LEADERSHIP TEAM



**BENEDICTO C. SISON**  
*Chief Executive Officer &  
Country Head*



**ALEXANDER S. NARCISO**  
*President,  
Sun Life of Canada (Phils.), Inc.*



**RICHARD S. LIM**  
*President,  
Sun Life Grepa Financial, Inc. (SLGFI)*



**GERALD L. BAUTISTA**  
*President, Sun Life Asset Management  
Company, Inc./Head of Distribution*



**MICHAEL GERARD D. ENRIQUEZ**  
*President, Sun Life Investment  
Management and Trust Corporation and  
Chief Investment Officer*



**VALERIE N. PAMA**  
*Chief Asset Management Officer*



**GAURAV MISHRA**  
*Chief Operations and  
Digital Enterprise Officer*



**MARIA JOSEFINA A. CASTILLO**  
*Chief Operating Officer,  
Sun Life Grepa Financial, Inc. (SLGFI)*



**MARIA SACHIKO A. PANG**  
*Chief Financial Management  
Officer*



**CANDY S. ESTEBAN**  
*Chief Financial Officer*



**MARIA CARLA G. CHONG**  
*Officer-in-Charge, Marketing and  
Client Experience*



**MICHAEL OLIVER G. MANUEL**  
*Chief Market Development Officer*



**HIYASMIN LEDI C. MATTISON**  
*Chief Human Resources Officer*



**SUBRA RAMAKRISHMAN**  
*Chief Business  
Transformation Officer*



**ATTY. EDGAR S. TORDESILLAS**  
*General Counsel*

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## BOARD APPOINTED OFFICERS

**ALEXANDER S. NARCISO**

President

**CANDY S. ESTEBAN**

Treasurer

**JOEL O. BUNGABONG**

Internal Auditor

**RIA V. MERCADO**

Chief Risk Officer

**MA. JEMILYN S. CAMANIA**

Chief Compliance Officer

Money Laundering Reporting Officer

Data Protection Officer

**ANNA KATRINA C.**

**KABIGTING-IBERO**

Corporate Secretary

**WINLOVE APPLE R.**

**SANDALO-ESPERANZA**

Assistant Corporate Secretary

# BOARD APPOINTED OFFICERS

## **ALEXANDER S. NARCISO**

Director (from 29 June 2017 to present) and President (from 01 July 2017 to present)

See profile on page 17.

## **MARIA JOSEFINA A. CASTILLO**

Chief Finance Officer and Treasurer (August 2015 to 07 December 2021)

Ms. Maria Josefina A. Castillo, 48 years old, was the Chief Financial Officer of Sun Life Financial Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc. (August 2015 to 07 December 2021). She is currently the Chief Operating Officer of Sun Life Grepa Financial, Inc. (06 December 2021 to present) and the Treasurer of Sun Life Financial - Philippines Foundation, Inc. (June 2018 to present). She served as Treasurer at Sun Life Financial Philippine Holding Company, Inc. (December 2015 to 06 December 2021), Grepalife Asset Management Company, Inc. (November 2012 to 09 December 2021), and Sun Life Grepa Financial Inc. (November 2012 to 06 December 2021). She served as the Director and President of the 16 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc. (July 2018 to November 2021). She was the Director and President of the Grepalife Funds such as Grepalife Bond Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (July 2018 to November 2021) and Treasurer (November 2012 to June 2018), and a Director of Grepalife Realty Holdings Corporation (April 2020 to present).

Ms. Castillo was the Controller and Head of Financial Planning and Analysis (October 2013 to July 2015) and Head of Finance Integration (June 2011 to September 2013) of Sun Life of Canada (Philippines), Inc. She served as the Vice President and Trustee of the Philippine Investments Funds Association (PIFA) (2013 - 2018) and is currently the Chairperson of the Finance and Investment Committee of the Philippine Life Insurance Association (PLIA) (2018, 2020 – present).



Ms. Castillo has over 20 years of extensive finance experience in the life insurance industry. Prior to joining Sun Life Financial Philippines, she was the Head of Regional Accounting and Control (June 2006- June 2011) and Manager of Asia Accounting (November 2003 to May 2006) of Sun Life Financial Asia Services Ltd. She also worked with CMG Philippines (1998-2003), Permanent Plans, Inc. (1996-1997) and Sycip, Gorres, Velayo & Co. (1994-1996).

Ms. Castillo is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants (PICPA). She earned her Bachelor of Science in Accountancy degree from the Miriam College Foundation, Inc. and her Masters of Business Administration from the University of the Philippines (Diliman). She is a Fellow, Life Management Institute (FLMI) and an Associate, Customer Service (ACS) of the LOMA.

## **CANDY S. ESTEBAN**

**Chief Finance Officer and Treasurer (07 December 2021 to present)**

Ms. Candy S. Esteban, 44 years old, is the Chief Financial Officer of Sun Life Financial Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc. (07 December 2021 to present). Concurrently, she is the President and Director of 16 Sun Life Prosperity Funds i.e. Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc. (November 2021). Also, she is the President and Director of Grepalife Mutual Funds i.e. Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, Grepalife Fixed Income Fund Corporation (November 2021).

Ms. Esteban served as the Treasurer of 16 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., (2015 to November 2021), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2016 to November 2021), Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to

November 2021), Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (March 2018 to November 2021) and the Sun Life Asset Management Company, Inc. (2015 to 09 December 2021). She was the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). Ms. Esteban was responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for SLAMCI.

Prior to joining Sun Life, Ms. Esteban held various positions in Citibank and American Express Bank Philippines, two of the leading global banking institutions. Ms. Esteban has nearly 15 years of experience in the areas of controllership, profitability management, financial planning and management reporting, investments, insurance and loans in consumer, corporate banking, wealth management, commercial credit cards business and project management.

Ms. Esteban is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering and she holds a Masters degree in Business Administration from INSEAD in Singapore and France.

## **RIA V. MERCADO**

**Chief Risk Officer (July 2015 to present)**

Ms. Ria V. Mercado, 46 years old, has been the Head of Risk Management of Sun Life Philippines since 2015. She is also the Risk Officer of the 16 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

Prior to joining Sun Life in 2015, she was with Deutsche Knowledge Services (DKS), where she was Debt and Client Risk & Control Lead. In this capacity, she was responsible for risk and control initiatives and for proactively identifying and mitigating operations risks through quality

assurance initiatives. Prior to DKS, she was with Standard Chartered Bank where she rose from Graduate Associate to AVP – Unit Operational Risk Manager.

Ms. Mercado holds a Master in Business Management degree from the Asian Institute of Management. She is a BS Business Administration graduate of the University of the Philippines (Diliman).

## **JOEL O. BUNGABONG**

Internal Auditor (December 2009 to present)

Mr. Joel O. Bungabong, 44 years old, is the AVP - Internal Audit, SLF Asia and is responsible for the audit portfolio of all Sun Life business operations in the Philippines and Information Technology audits in other countries in Asia.

He joined Sun Life as a Systems Audit Manager (acting on a Specialist role) in 2006, and was appointed as Team Leader of the Systems Audit Team in 2008 until his appointment as Audit Head for the Sun Life Philippines group in 01 October 2009. In 2015, he was appointed as an AVP with expanded role in Internal Audit Asia in addition to the Sun Life Philippines portfolio. Prior to joining Sun Life, he was an Associate Director in the Technology and Security Risk Services (TSRS) practice of SyCip Gorres Velayo & Co. (SGV) (a member practice of Ernst & Young Global) focusing on business process assurance and cybersecurity assessments in the financial service industry.

He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired his Fellow, Life Management Institute (FLMI) designation in 2011.

## **MA. JEMILYN S. CAMANIA**

Compliance Officer; Money Laundering Reporting Officer; Data Protection Officer  
(April 2020 to present)

Atty. Jemilyn S. Camania, 46 years old, is the Chief Compliance Officer of Sun Life of Canada (Philippines), Inc.; Sun Life Financial Plans, Inc.; Sun Life Asset Management Company, Inc.; Sun Life Financial – Philippines Foundation; and the 16 Sun Life Prosperity Funds, i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity

Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (01 April 2020 to present).

Atty. Camania started at Sun Life of Canada (Philippines), Inc. as Assistant Counsel (2004 to 2007), Counsel (2007 to 2011), Senior Counsel (2011 to 2012), and Deputy General Counsel (2012 to 2020) and Head of General Corporate Services (2016 to 2020). She also served as Senior International Counsel for Sun Life Asia (2016 to 2020). She also served as Corporate Secretary of Sun Life of Canada (Philippines), Inc. (2010 to 2020); Sun Life Financial Plans, Inc. (2010 to 2020); Sun Life Asset Management Company, Inc. (2005 to 2020); Sun Life Financial Philippine Holding Company, Inc. (2012 to 2020); Sun Life Financial – Philippines Foundation (2012 to 2020); the 16 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., (2005 to 2020), Sun Life Prosperity Dynamic Fund, Inc. (2012 to 2020), Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2015 to 2020), Sun Life Prosperity World Equity Index Feeder Fund, Inc., and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to 2020); Grepalife Asset Management Corporation (2011 to 2020); the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation (2011 to 2020); and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (2011 to 2020). Prior to joining Sun Life, she worked as an Associate at the Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004).

Atty. Camania received her Bachelor of Arts in Psychology (1992) and Bachelor of Laws (2001) degrees from the University of the Philippines (Diliman). She passed the Bar Examinations in 2002. She is also a Fellow, Life Management Institute (2010), Professional, Customer Service (with honors) (2011), and Associate, Insurance Regulatory Compliance (2014) of the Life Office Management Association (LOMA).

## **ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero, 42 years old, is the Corporate Secretary of Sun Life of Canada (Philippines), Inc. She is also the Corporate Secretary of Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., (April 2020 to present), Sun Life Investment Management and Trust Corporation (September 2020 to present), Sun Life Financial Philippine

Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., and Grepalife Asset Management Corporation. She is also the Corporate Secretary of the 16 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation. She is also the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

Prior to joining Sun Life in 2014, Atty. Ibero worked as an Associate Lawyer at the David Cui-David Buenaventura and Ang Law Offices (2006 to 2010). She later joined the Bank of the Philippine Islands as Legal and Compliance Officer of the Bank's Asset Management and Trust Group (2010 to 2014).

Atty. Ibero received her Bachelor of Arts Major in Legal Management (2000) and Bachelor of Laws (2005) from the University of Santo Tomas. She was called to the Bar in 2006.

## **WINLOVE APPLE R. SANDALO-ESPERANZA**

Assistant Corporate Secretary (April 2020 to present)

Atty. Winlove Apple R. Sandalo-Esperanza, 41 years old, is the Assistant Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., and Sun Life Financial – Philippines Foundation, Inc. (April 2020 to present). Prior to joining Sun Life in 2020, Atty. Esperanza worked as a Junior Associate at the Abuda Asis & Associates (2009 to 2012). She later joined the Philippine National Bank as In-House Counsel (2012 to 2020). Atty. Esperanza received her Bachelor of Arts in Economics (2003) and Juris Doctor (2009) from the University of Philippines, Diliman. She was called to the Bar in 2010.



# SUBSIDIARIES & AFFILIATES

## Sun Life of Canada (Philippines), Inc.

Sun Life Asset Management Company, Inc.  
**(100%)**

Sun Life Prosperity Peso Starter Fund, Inc.  
(0.72%)\*\*

Sun Life Prosperity Philippine  
Stock Index Fund, Inc. (12.15%)\*\*

Sun Life Prosperity Dollar  
Advantage Fund, Inc.

Sun Life Prosperity Dollar  
Abundance Fund, Inc.

Sun Life Prosperity GS Fund, Inc.

Sun Life Prosperity Dollar Starter Fund, Inc.

Sun Life Prosperity World Equity Index Feeder  
Fund, Inc. (Shares - 100%)\*\* (Units - 1.83%)\*\*

Sun Life Prosperity Achiever Fund 2028, Inc.  
(Shares - 100%)\*\* (Units - 67.35%)\*\*

Sun Life Prosperity Achiever Fund 2038, Inc.  
(Shares - 100%)\*\* (Units - 83.42%)\*\*

Sun Life Prosperity Achiever Fund 2048, Inc.  
(Shares - 100%)\*\* (Units - 92.75%)\*\*

Sun Life Financial Plans, Inc.  
**(100%)**

Sun Life of Canada Prosperity Philippine  
Equity Fund, Inc.

Sun Life of Canada Prosperity Bond  
Fund, Inc.

Sun Life Prosperity Dynamic Fund, Inc.  
(32.29%)\*

Sun Life of Canada Prosperity Balanced  
Fund, Inc.

Sun Life Prosperity Dollar Wellspring  
Fund, Inc.  
(13.06%)\*\*

Sun Life Prosperity World Voyager Fund,  
Inc.  
(5.21%)\*\*

— Owned  
..... Managed

\* Owned by Sun Life of Canada (Philippines), Inc.  
\*\* Owned by Sun Life Asset Management Company, Inc.



# AUDITED FINANCIAL STATEMENTS



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders  
SUN LIFE OF CANADA (PHILIPPINES), INC.  
[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]  
2<sup>nd</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Sun Life of Canada (Philippines), Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

## **Report on Other Legal and Regulatory Requirements**

### *Report on the Supplementary Information Required by the Bureau of Internal Revenue*

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 46 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024  
SEC A.N. 0001-FR-5, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements  
TIN 005299331

By:



Bonifacio F. Lumacang, Jr.  
Partner  
CPA License No. 0098090  
SEC A.N. 1793-A, issued on November 11, 2019; effective until November 10, 2022, Group A  
TIN 170035681  
BIR A.N. 08-002552-018-2020, issued on December 28, 2020; effective until December 27, 2023  
PTR No. A-5334276, issued on January 4, 2022, Taguig City

Taguig City, Philippines  
March 3, 2022



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of Sun Life of Canada (Philippines), Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2021 and 2020, in accordance with Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

Navarro Amper & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

A handwritten signature in black ink, appearing to read "J. Camacho", written over a horizontal line.

**JOSE ISIDRO N. CAMACHO**  
Chairman of the Board

A handwritten signature in black ink, appearing to read "Benedicto C. Sison", written over a horizontal line.

**BENEDICTO C. SISON**  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Candy S. Esteban", written over a horizontal line.

**CANDY S. ESTEBAN**  
Chief Financial Officer

Signed this 3<sup>rd</sup> day of March 2022

**SUN LIFE OF CANADA (PHILIPPINES), INC.**

[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]

**STATEMENTS OF FINANCIAL POSITION**

		December 31	
	Notes	2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	6	P 5,935,563,063	P 10,404,578,330
Financial assets at fair value through profit or loss	11	150,776,752,646	134,748,961,882
Available-for-sale financial assets	7	107,267,512,298	110,110,465,684
Uncollected policyholder premiums	28	619,167,062	620,971,621
Policyholders' loans	12	7,186,697,667	7,189,495,639
Loans and receivables	8	4,019,092,694	3,493,521,402
Due from related parties	17	82,945,422	114,883,956
Investment income earned and accrued	13	2,052,042,391	2,084,744,010
Other receivables	18	959,918,817	887,686,069
Loan to fellow subsidiary	17	2,701,468,452	2,585,247,861
Investments in associates	10	424,501,159	401,098,477
Investments in subsidiaries	9	438,154,893	649,479,111
Intangible asset - net	15	21,666,666	25,666,666
Retirement benefit assets	36	1,186,064,900	742,351,800
Leasehold, property and equipment - net	14	4,072,506,457	3,192,130,855
Investment property - net	16	491,791,088	557,247,610
Prepaid taxes	19	44,499,162	427,440,087
Deferred tax assets - net	40	2,287,834,373	-
Prepayments and other assets	20	214,949,836	237,299,430
<b>TOTAL ASSETS</b>		<b>P290,783,129,046</b>	<b>P278,473,270,490</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Variable unit-linked liabilities	21	P149,700,582,425	P134,835,196,201
Insurance contract liabilities	22	61,288,044,362	72,035,797,503
Due to policyholders	23	30,476,105,505	29,529,872,159
Due to related parties	17	167,974,712	225,531,899
Accounts payable, accrued expenses and other liabilities	24	9,897,041,997	6,469,324,587
		<b>251,529,749,001</b>	<b>243,095,722,349</b>
<b>Equity</b>			
Share capital	25	500,000,200	500,000,200
Reserves	26	3,222,400,493	2,947,028,854
Retained earnings	27	35,530,979,352	31,930,519,087
		<b>39,253,380,045</b>	<b>35,377,548,141</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P290,783,129,046</b>	<b>P278,473,270,490</b>

*See Notes to Financial Statements.*

**SUN LIFE OF CANADA (PHILIPPINES), INC.**

[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]

**STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December

	Notes	2021	2020
<b>Income</b>			
Gross premiums	28	<b>P45,905,502,413</b>	P39,730,730,555
Less: Premiums ceded	28	<b>440,664,148</b>	464,630,831
Premiums - net		<b>45,464,838,265</b>	39,266,099,724
Investment income - net	29	<b>9,896,509,605</b>	1,325,968,869
Fee income	30	<b>636,269,147</b>	622,805,592
Other income	31	<b>946,966,435</b>	1,031,006,819
		<b>56,944,583,452</b>	42,245,881,004
<b>Benefits, Changes in Reserves and Operating Expenses</b>			
Variable unit-linked fund allocation	21	<b>14,850,071,205</b>	6,052,833,339
Decrease in insurance contract liabilities	22	<b>(534,089,716)</b>	(227,249,594)
Surrenders and maturities	23	<b>8,698,231,978</b>	7,505,290,394
Death, disability and other policy benefits	23	<b>7,301,263,974</b>	5,463,830,276
Commissions, bonuses and other agents' expenses	32	<b>8,543,336,354</b>	7,500,152,560
General and administrative expenses	33	<b>6,518,365,540</b>	5,985,556,764
Insurance taxes, licenses and fees	34	<b>592,798,546</b>	544,779,400
		<b>45,969,977,881</b>	32,825,193,139
<b>Income Before Tax</b>		<b>10,974,605,570</b>	9,420,687,865
Income tax expense	39	<b>1,874,145,305</b>	1,401,500,883
<b>Profit for the Year</b>		<b>9,100,460,265</b>	8,019,186,982
<b>Other Comprehensive Income (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of insurance contract liabilities	22	<b>10,213,663,425</b>	(17,297,834,313)
Remeasurement of defined benefit obligation	36	<b>536,116,600</b>	629,339,700
Deferred tax effect	40	<b>1,970,260,287</b>	-
		<b>12,720,040,312</b>	(16,668,494,613)
<b>Item that will be reclassified to profit or loss</b>			
Net gain (loss) on fair value measurement	26	<b>(9,618,443,473)</b>	7,120,739,555
<b>Other Comprehensive Income (Loss)</b>		<b>3,101,596,839</b>	(9,547,755,058)
<b>Total Comprehensive Income (Loss) for the Year</b>		<b>P12,202,057,104</b>	(P1,528,568,076)

*See Notes to Financial Statements.*

SUNLIFE OF CANADA (PHILIPPINES), INC.

(a wholly-owned subsidiary of Sun Life of Canada (Netherlands) B.V.)

STATEMENTS OF CHANGES IN EQUITY

	Notes	Share Capital	Contributed Surplus	Contingency Surplus	Investment Revaluation Surplus	For the Years Ended December 31		Total Reserves	Retained Earnings	Total
						Remeasurement of Define Benefit Obligation	Remeasurement of Insurance Contract Liabilities			
Balance, January 1, 2020		P500,000,200	P50,000,000	P2,826,225,200	P11,580,885,270	P263,407,908	(P2,225,734,466)	P12,494,783,912	P28,911,332,105	P41,906,116,217
Profit for the year		-	-	-	7,120,739,555	-	-	-	8,019,186,982	8,019,186,982
Other comprehensive income (loss) - net	26, 36	-	-	-	-	629,339,700	(17,297,834,313)	(9,547,755,058)	-	(9,547,755,058)
Total comprehensive income (loss)		-	-	-	7,120,739,555	629,339,700	(17,297,834,313)	(9,547,755,058)	8,019,186,982	(1,528,568,076)
Dividends declared and paid	27	-	-	-	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Balance, December 31, 2020		500,000,200	50,000,000	2,826,225,200	18,701,624,825	892,747,608	(19,523,568,779)	2,947,028,854	31,930,519,087	35,377,548,141
Profit for the year		-	-	-	-	-	-	-	9,100,460,265	9,100,460,265
Other comprehensive income (loss) - net	26, 36	-	-	-	(9,618,443,473)	178,900,548	12,541,139,764	3,101,596,839	-	3,101,596,839
Total comprehensive income (loss)		-	-	-	(9,618,443,473)	178,900,548	12,541,139,764	3,101,596,839	9,100,460,265	12,202,057,104
Contingency surplus repatriation		-	-	(2,826,225,200)	-	-	-	(2,826,225,200)	-	(2,826,225,200)
Dividends declared and paid	27	-	-	-	-	-	-	-	(5,500,000,000)	(5,500,000,000)
Balance, December 31, 2021		P500,000,200	P50,000,000	P	P9,089,181,352	P1,071,649,156	(P6,989,429,015)	P9,222,400,493	P35,530,979,952	P39,253,300,045

See Notes to Financial Statements.

**SUN LIFE OF CANADA (PHILIPPINES), INC.**

[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31

	Notes	2021	2020
<b>Cash Flows from Operating Activities</b>			
Income before tax		<b>P 10,974,605,570</b>	P 9,420,687,865
Adjustments for:			
Depreciation and amortization	33	<b>1,057,388,770</b>	944,970,691
Unrealized loss on foreign exchange on financial assets at AFS	7	<b>(5,622,626,797)</b>	687,928,992
Impairment loss on AFS financial assets	7	<b>139,786,378</b>	220,890,680
Impairment loss on investment in subsidiary	9	<b>211,324,218</b>	-
Amortization of bond premiums - net on financial assets at AFS		<b>307,945,907</b>	286,595,160
Realized fair value gain from			
AFS financial assets and investment in associate	29	<b>(847,665,343)</b>	(370,354,534)
Gain on disposal of leasehold, property and equipment	31	<b>(2,509,789)</b>	(3,527,179)
Loss on written-off leasehold, property and equipment		-	50,780,894
Interest income	29, 31	<b>(7,752,687,190)</b>	(7,977,600,523)
Dividend income	29	<b>(2,456,469,287)</b>	(1,602,615,797)
Decrease in insurance contract liabilities	22	<b>(534,089,716)</b>	(227,249,594)
Interest expense on lease liability		<b>44,692,332</b>	50,318,878
Dividends to policyholder	23	<b>1,784,725,105</b>	1,773,144,509
Interest on dividends to policyholder	23	<b>1,195,666,258</b>	1,300,562,093
Retirement benefit expense	36	<b>124,828,700</b>	103,226,900
Operating cash flows before working capital changes		<b>(1,375,084,884)</b>	4,657,759,035
Decrease (Increase) in:			
Financial assets at fair value through profit or loss		<b>(16,027,790,764)</b>	(6,160,519,613)
Uncollected policyholder premiums		<b>1,804,559</b>	(169,108,250)
Receivable from agents and employees	8	<b>84,053,708</b>	(45,238,212)
Due from related parties		<b>31,938,534</b>	(83,952,274)
Other receivables		<b>(72,232,748)</b>	(238,486,751)
Prepaid taxes		<b>(2,731,007)</b>	12,601,617
Prepayments and other assets		<b>22,349,594</b>	195,108,199
Increase (Decrease) in:			
Variable unit-linked liabilities		<b>14,865,386,224</b>	6,056,736,643
Due to policyholders		<b>667,310,298</b>	556,925,353
Due to related parties		<b>(57,557,187)</b>	(7,027,736)
Accounts payable, accrued expenses and other liabilities		<b>2,850,223,270</b>	683,194,440
Cash generated from operations		<b>987,669,597</b>	5,457,992,451
Income taxes paid		<b>(1,816,801,000)</b>	(1,374,613,515)
Interest and dividends paid to policyholders		<b>(2,701,468,315)</b>	(2,296,503,126)
Contributions paid to retirement plan	36	<b>(101,553,500)</b>	(91,825,000)
<b>Net cash generated from (used in) operating activities</b>		<b>(3,632,153,218)</b>	1,695,050,810

(Forward)

**SUN LIFE OF CANADA (PHILIPPINES), INC.**

[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]

**STATEMENTS OF CASH FLOWS****For the Years Ended December 31**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Net cash from operating activities ( <i>balance forwarded</i> )		<b>(P 3,632,153,218)</b>	P 1,695,050,810
<b>Cash Flows from Investing Activities</b>			
Interest received from:			
Guaranteed loans		<b>224,841,189</b>	254,414,410
Receivables from agents and employees		<b>8,041,802</b>	11,815,257
Policyholders' loans		<b>705,118,210</b>	709,239,697
Investments in AFS financial assets		<b>5,530,494,590</b>	5,543,583,755
Investments in financial assets at FVTPL		<b>1,181,312,275</b>	1,384,595,312
Cash and cash equivalents		<b>7,483,056</b>	84,196,077
Dividend received		<b>2,468,346,383</b>	1,608,448,879
Proceeds from sale/maturities of investments in			
AFS financial assets	7	<b>9,097,685,038</b>	4,869,333,399
Acquisitions of investments in			
AFS financial assets	7	<b>(9,874,017,952)</b>	(8,467,831,299)
Acquisition of leasehold, property and equipment	14	<b>(807,176,365)</b>	(454,961,293)
Proceeds from disposal of leasehold, property and equipment		<b>5,209,794</b>	7,822,944
Collections of:			
Guaranteed loans		<b>50,375,000</b>	1,266,700,000
Policyholders' loans		<b>2,153,386,135</b>	2,101,372,145
Releases of:			
Guaranteed loans		<b>(660,000,000)</b>	(267,269,895)
Policyholders' loans		<b>(2,150,588,163)</b>	(2,208,919,465)
Net cash from investing activities		<b>7,940,510,992</b>	6,442,539,923
<b>Cash Flows from Financing Activities</b>			
Payment of lease liabilities	38	<b>(409,153,653)</b>	(365,236,233)
Finance cost paid	38	<b>(44,692,332)</b>	(50,318,878)
Contingency surplus repatriation	26	<b>(2,826,225,200)</b>	-
Dividends paid	27	<b>(5,500,000,000)</b>	(5,000,000,000)
Net cash used in financing activities		<b>(8,780,071,185)</b>	(5,415,555,111)
<b>Effect of Changes in Foreign Exchange Rates</b>		<b>2,698,144</b>	2,919,773
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(4,469,015,267)</b>	2,724,955,395
<b>Cash and Cash Equivalents, Beginning</b>		<b>10,404,578,330</b>	7,679,622,935
<b>Cash and Cash Equivalents, End</b>		<b>P5,935,563,063</b>	P10,404,578,330

See Notes to Financial Statements.



# NON-FINANCIAL PERFORMANCE INDICATORS

**Sun Life Philippines** topped the industry in terms of premium income for the eleventh consecutive year in 2021. According to the latest report from the Insurance Commission (IC), Sun Life posted a premium income of PHP 45.46 Billion. This is the 11<sup>th</sup> straight year that Sun Life has retained its leadership in the industry.

**Aside from its strong financial performance, Sun Life received the following awards and citations:**

- For the eighth year in a row, Sun Life was hailed the top insurance brand in the Campaign Asia-Pacific study dubbed “Top 100 Brands in the Philippines” for 2021. Sun Life was the only life insurance company to land in the Top 100, ranking 67th.
- The Company also won the highest honors in the Reader’s Digest Trusted Brand Awards 2021, where it was bestowed two Platinum Awards in the Insurance and Investment categories.
- Sun Life was named as the industry leader in media publicity strength particularly in mainstream channels, generating a total media value of PHP 264 Million based on internal tracking for 2021. This was driven by its strong volume advantage and presence in premium media platforms.

## AUDIT & NON-AUDIT FEES

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. The audit fees of Navarro Amper & Co., for 2021 amounted to PHP 3.60 Million.

There were no other fees paid to the firm during the same year other than audit fees.

## SHAREHOLDERS' DIVIDEND POLICY

Sun Life Philippines satisfies the requirements of local regulations and, when prudent and appropriate, the Company returns through dividends and other distributions, excess capital to its parent company.

The Company is compelled to declare dividends when its retained earnings is in excess of 100% of its paid-in capital stock, except: (a) when justified by definite corporate expansion projects or programs approved by the Board, or (b) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.

Once declared, dividends are payable within 28 days after all necessary regulatory approvals are secured.

On 03 March 2021 and 04 March 2020, the Company declared cash dividends of PHP 5,500,000,000 (PHP 1,100 per share) and PHP 5,000,000,000 (PHP 1,000 per share), respectively, out of the Company's unrestricted retained earnings to stockholders of record as at the declaration dates. The dividends were paid on 18 May 2021 and 17 July 2020, respectively.

# RISK MANAGEMENT

The Company's overall Risk Management Framework (RMF), 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 or known with certainty, the RMF 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 taking.

## Board of Directors

The Company's Board of Directors is ultimately responsible for ensuring the oversight of all risks across the enterprise and has primary responsibility for taking action to ensure risk management policies, programs and practices are in place.

## Three Lines of Defence

The Company has adopted the Three Lines of Defence model to provide a consistent, transparent, and clearly documented allocation of accountability and segregation of functional responsibilities. This segregation of responsibility helps to establish a robust control framework that promotes transparent and independent challenge of all risk taking activities, and encourages that all functions engage in self-critical examination to foster continuous improvement of the management of risk in its business.

The first line of defence ("LOD") is represented by the business segment management who own the risks that are intrinsic to the business and have the primary responsibility to identify, measure, manage, monitor, and report these risks. Some of the first LOD risk related responsibilities include:

- Identification of key and emerging risks;
- Manage, measure, monitor, and report on risk within their business operations;
- Accountability for the risks taken to achieve business results and the resulting impact of those risks; and
- Operating within risk appetite and according to risk management policies.

The second line of defence includes the Risk Officer and heads of the oversight functions who are responsible for providing independent oversight of the Company-wide risk management programs. Some of the key second LOD risk related responsibilities include:

- Establishment of the risk management framework and policies;
- Providing oversight and effective independent challenge of the first line (effective challenge ensures the integrity of risk data and facilitates ongoing monitoring of key control activities and changes in the risk profile); and
- Independent reporting to the Board of Directors on the level of risk against risk appetite.

The Internal Audit function is the third LOD and is responsible for providing independent assurance to management and the Audit Committee of the Board 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.

## **Risk Management Process**

The risk management process as set out in the company's risk management framework is described below:

### ***Risk Identification and Measurement***

The company employs a common approach to identify and measure risks. Business units have accountability for identifying and managing risks facing their business. It has a process to identify and monitor emerging risks that may have a material impact on its finances, operations or reputation.

Risk measurement involves determining and evaluating potential risk exposures, and includes a number of techniques such as monitoring key risk indicators, assessing probability and severity of risks, and conducting stress testing.

### ***Risk Management, Monitoring, and Reporting***

Risk management decisions are formed by evaluating how well the outcomes of the risk measurements and risk assessments for a business activity conform to the company's risk appetite, including an assessment of risk-adjusted return. Monitoring processes include oversight by the Board of Directors, which is exercised through Board Committees and senior management committees.

## **Risk Categories**

The company group all risks into six major risk categories: credit, market, insurance, business and strategic, operational and liquidity risks.

### **Credit risk**

Credit risk is the possibility of loss from amounts owed by borrowers or financial counterparties. It is the uncertainty surrounding the likelihood of default or credit downgrades.

The Company has no significant concentration of credit risk except on Philippine government securities as required by Philippine laws and regulations. It has policies in place to ensure that services are rendered to customers with an appropriate credit history.

Credit risks associated with fixed income investments are managed using:

- a. Detailed credit and underwriting policies
- b. Specific diversification requirements
- c. Comprehensive due diligence and on-going credit analysis
- d. Aggregate counterparty exposure limits
- e. Monitoring against pre-established limits

Provisions for impaired assets are charged against the carrying value of the asset with additional allowances provided for in actuarial liabilities.

Limits to the aggregate general life fixed income portfolio for the Company for 2021 and 2020 are governed by numerous policies. This include, but are not limited to, the General Life segment Portfolio Policies and Parameters (PPP), Credit Business Group Operating Guidelines (BGOG) and Outstanding Money Market Concentration Limits Memo, among others.

For 2021, exposure to government securities generally ranges from 55% - 100% depending on the PPPs approved in a particular General Life segment.

Aggregate credit exposure (public bonds, private placements and commercial loans, derivatives, common and private single name specific equities, commercial mortgages, and 50% of short term securities and/or money market instruments,) to a single name shall not exceed the prescribed limits assigned by SLF. Established

## Market risk

The company is exposed to financial and capital market risk, which is defined as the risk that the fair value or future cash flows of an insurance contract or financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity, interest rate, and foreign currency risks. The objective and management of these risks are discussed below.

at the business unit and regional levels, these limits are based on international credit ratings/credit rating equivalence.

The Money Market concentration limits vary in three (3) tiers depending on the bank's asset size. The total cash of Sun Life Group should not exceed the assigned credit limit of each depository banks. Maximum limits are assigned per original currency (i.e. PHP and USD).

The Company uses internal ratings to determine the credit quality of its financial assets. These have been mapped to the summary rating below:

*High Grade* - applies to highly rated financial obligors, strong corporate counterparties and personal borrowers with whom the Company has excellent repayment experience.

*Satisfactory Grade* - applies to financial assets that are performing as expected.

*Acceptable Grade* - applies to counterparties with risk profiles that are subject to closer monitoring and scrutiny with the objective of managing risk and moving accounts to improved rating category.

*Low Grade* - applies to risks that is neither past due nor expected to result in loss but where the Company requires a workout of the relationship unless an early reduction in risk is achievable.

## **Equity price risk**

The Company is exposed to equity price risks arising from equity investments. Equity price risk is the risk that the fair value of equity investment decreases as the result of changes in the value of individual stocks. Equity investments are held for strategic purposes. Equity exposure is managed through the equity asset class allocation target and range defined in the Portfolio Policies & Parameters in accordance with the Asset Liability Management Operating Guideline. Exposure is monitored periodically and reported to the Asset Liability Committee on a quarterly basis.

## **Interest rate risk**

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest. This is the risk of asset-liability mismatch resulting from the interest rate volatility.

The primary source of the Company's interest rate risk relates to cash and cash equivalents, debt securities classified as financial assets at FVPTL and available-for-sale, policyholders' loans, and policyholder dividends.

This risk is managed by cash flow and/or duration matching strategies and by providing reasonable long term returns based on asset allocation strategies. The Company has established policies and operating guidelines in managing interest rate risk.

## **Foreign exchange risk**

Foreign currency risk results from the mismatches in the currency of assets and liabilities (inclusive of capital), and cash flows. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from currency exposures primarily with respect to the US dollars. Significant fluctuation in the exchange rates could significantly affect the Company's financial position.

Assets are currency matched to the liabilities they support, and the Company's assets are invested as

specified in the Asset Liability Management Operating Guideline, unless otherwise approved by the Asset Liability Committee (ALCO). The said guideline also defines the approved foreign currency exposure through an early-warning threshold, and through soft and hard tolerance limits thereafter. When a breach of the soft limit occurs, at a maximum no action should be taken that will worsen the situation. The focus is on identifying cause and assessing the risk of a hard breach. When a hard breach of the hard limit occurs, the focus is on taking immediate corrective action to restore the foreign exchange position within a reasonable time horizon.

## Insurance risks

Insurance risk is the uncertainty of product performance due to actual experience emerging differently than expected in the areas of policyholder behaviour, mortality, morbidity, and longevity.

Insurance risk is managed through a number of enterprise wide controls addressing a wide range of insurance risk factors, as follows:

- Enterprise wide Insurance Underwriting and Claims, Product Development and Pricing, and Reinsurance Risk management policies
- Product development and pricing policies require detailed risk assessment and provision for material insurance risks.
- Target capital levels established that exceed regulatory minimums.
- Board approved maximum retention limits (amounts issued in excess of these limits are reinsured).
- Various limits, restrictions and fee structures may be introduced into plan designs in order to establish more homogeneous policy risk profile and limit potential for antiselection.
- Enterprise underwriting and risk selection standards with oversight by Corporate underwriting and claims risk management function.
- Diversification and risk pooling is managed by aggregation of broad exposures across product lines, geography, distribution channels, etc.
- Experience studies (both Company specific and industry level) and Source of Earnings analysis are periodically monitored and factored into ongoing valuation, renewal and new business pricing processes.
- Stress-testing techniques, such as DCAT, are used to measure the effects of large and sustained adverse movements in insurance risk factors.
- The Company has established a reinsurance ceded policy to set acceptance criteria and protocols to monitor the level of reinsurance ceded to any single reinsurer or group of reinsurers. Our reinsurance counterparty risk profile is monitored closely, including through regular reporting to the Risk Review Committee of the Sun Life Financial BOD.

## Policyholder behaviour risk

The Company can incur losses due to adverse policyholder behaviour relative to that assumed in the liabilities with regard to lapse of policies or exercise of other embedded policy options.

Uncertainty in policyholder behaviour can arise from several sources including unexpected events in the policyholder's circumstances, the general level of economic activity (whether higher or lower than expected), changes in pricing and availability of current products, the introduction of new products, changes

in underwriting technology and standards as well as changes in financial strength or reputation. Uncertainty in future cash flows affected by policyholder behaviour can be further exacerbated by irrational behaviour during times of economic turbulence or at key option exercise points in the life of an insurance contract.

Various types of provisions are built into many of the Company's products to reduce the impact uncertain policyholder behaviour. These provisions include:

- surrender charges which adjust the payout to the policyholder by taking into account prevailing market conditions;
- limits on the amount that policyholders can surrender or borrow;
- restrictions on the timing of policyholders' ability to exercise certain options; and
- restrictions on both the types of funds customers can select and the frequency with which they can change funds.

### **Mortality and morbidity risk**

Mortality and morbidity risk is the risk of incurring higher than anticipated mortality and morbidity claim losses on any one policy or group of policies. It can arise in the normal course of business through the random fluctuation in realized experience, through catastrophes, or in association with other risk factors such as product development and pricing or model risk. Adverse mortality and morbidity experience could also occur through systemic anti-selection, which could arise due to poor plan design or underwriting process failure or the development of investor owned and secondary markets for life insurance policies.

Detailed uniform underwriting procedures have been established to determine the insurability of applicants and to manage exposure to large claims. These underwriting requirements are regularly scrutinized against industry guidelines and oversight is

provided through a corporate underwriting and claim management function.

Individual and group insurance policies are underwritten prior to initial issue and renewals based on selection, plan design and rating techniques.

Underwriting and claims risk policies approved by the Risk Review Committee of the Sun Life Financial BOD include limits on the maximum amount of insurance that may be issued under one policy and the maximum amount that may be retained. These limits vary by geographic region and amounts in excess of limits are reinsured to ensure there is no exposure to unreasonable concentration of risk.

### **Longevity risk**

Longevity risk is the potential for economic loss, accounting loss or volatility in earnings arising from adverse changes in rates of mortality improvement relative to the assumptions used in the pricing and valuation of products. This risk can manifest itself slowly over time as socioeconomic conditions improve and medical advances continue. It could also manifest itself more quickly, for example, due to medical breakthroughs that significantly extend life expectancy. Longevity risk affects contracts where benefits or costs are based upon the likelihood of survival (for example, annuities, pensions, pure endowments, reinsurance, segregated funds, and specific types of health contracts).

To improve management of longevity risk, the company monitors research in the fields that could result in a change in expected mortality improvement. Stress-testing techniques are used to measure and monitor the impact of extreme mortality.



## **Business and strategic risk**

Business and strategic risk include risks related to changes in the economic or political environment, changes in distribution channels or Client behaviour, changes in the competitive environment, risks relating to the design or implementation of business strategy, changes in the legal or regulatory environment.

## **Operational risk**

Operational risk is the risk of loss (financial or non-financial) resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships.

The Company ensures that internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks.

Business and strategic risk is managed through strategic and business planning process and controls over the implementation of these plans. These plans are reviewed and discussed by the Executive Team and the key themes, issues and risks emerging are discussed by the Board of Directors and the Board Committees.

## **Liquidity risk**

Liquidity risk is the possibility that we will not be able to fund all cash outflow commitments and collateral requirements as they fall due.

Entities within the Sun Life Financial Group are required to have appropriate liquidity. This means having sufficient liquidity to be able to meet all obligations promptly under foreseeable adverse circumstances, while not having excessive liquidity that entails an opportunity cost in terms of product competitiveness and asset yields.

Exposure to liquidity risk will be measured and managed by using Liquidity Ratios calculated over various scenarios and time horizons. The Company measures and manages their Liquidity Ratios within prescribed tolerances and target ranges, and monitors and reports their Liquidity Ratios as set forth in the Liquidity Operating Guideline developed in compliance with the Asset Liability Management Corporate Operating Guideline. This will also contain a Contingency Plan for the management of liquidity in the event of a liquidity crisis.

## Regulatory Compliance Management Policy

The Compliance Risk Management Framework of Sun Life sets out the framework for the management and mitigation of Compliance Risk that enables the Company to achieve key objectives and make better business decisions, while meeting regulatory and client expectations. Compliance Risk arises from potential non-conformance with laws, rules, regulations, prescribed practices or ethical standards on anti-money laundering and anti-terrorist financing, market conduct, privacy, prevention of bribery and corruption, and related party transactions.

In line with this framework, the Company adopted various Operating Guidelines (“Guidelines”), with the objective establishing a strong, sustainable compliance risk management program that conforms to regulatory and industry standards, and provides reasonable assurance that the following outcomes are achieved:

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>a. Identification of applicable regulatory requirements;</li><li>b. Assessment of inherent compliance risks of applicable regulatory requirements;</li><li>c. Development of key controls designed to comply with the applicable regulatory requirements and to manage and mitigate compliance risks;</li><li>d. Assessment of the design and operating effectiveness of controls to determine residual risk;</li><li>e. Testing and monitoring of the ongoing operation of the controls and identification of gaps and other issues; and</li><li>f. Reporting to management on the overall effectiveness of the regulatory compliance management program and the state of compliance of the business.</li></ul> | <p>Company. The Board is also responsible for approving regulatory compliance Guidelines, and ensuring that the same are reviewed and assessed on its effectiveness.</p> <p>Management is the first line of defence and is responsible for day-to-day compliance with the Guidelines. It is accountable for identifying and assessing Compliance Risks, specifically incorporating consideration of Compliance Risks in business activities and decisions, and managing compliance risks in day-to-day activities.</p> <p>The Company’s Compliance team are the second line of defence. The Chief Compliance Officer has oversight responsibility for the Guidelines and the Code of Conduct. The Chief Compliance Officer promotes a tone from the top and an atmosphere that fosters high ethical standards and conduct, and an appropriate risk culture.</p> |
|--|---|

The Board provides the highest level of independent oversight of the management and operations of the

Company. The Board is also responsible for approving regulatory compliance Guidelines, and ensuring that the same are reviewed and assessed on its effectiveness.

## RELATED PARTY TRANSACTIONS

A related party transaction (“RPT”) is a transaction or dealing with related parties of Sun Life Philippines, regardless of whether or not a price is charged. Related parties include the Company’s subsidiaries, affiliates, and special purpose entities that the Company exerts direct/indirect control over or that exert significant influence over the Company; the directors, officers, and stockholders and their close family members; related interests; and corresponding persons in affiliated companies. These shall also include such other person/juridical entity whose interest may pose a potential conflict with the interest of the Company.

The Company has an Audit and Risk Management Committee and a Review Committee for RPT that evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships shall be reflected in the relevant reports to the Board of Directors and regulators/supervisors.

In December 2021, the Board of Directors approved the amendment to the Operating Guideline for RPTs that

updated Section 5.7.5. on Reporting to the Bureau of Internal Revenue (BIR). It was updated in 2018 based on Insurance Commission Circular Letter No. 2017-29 ("Circular") prescribing the Guidelines to Related Party Transactions for IC Covered Institutions and approved by the Board of Directors. The Circular contains guidelines to ensure RPTs are only undertaken on an arm's length basis for the benefit of the company and its stakeholders.

Details of RPTs are provided in Note 17 of the 2021 Audited Financial Statements.

## WHISTLEBLOWER AND BREACH POLICY

The Whistleblower program of the Company provides a formal mechanism and channel for directors, officers, employees, shareholders, advisors, clients, suppliers, business partners, contractors and sub-contractors, and other third parties 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. Sun Life 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.

When you know or suspect a breach of the Company Code of Conduct, an internal policy or the law, promptly report them through any of the following channels:

- For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:
  - Send report to: [Code@sunlife.com](mailto:Code@sunlife.com)
  - Raise it to: [www.clearviewconnects.com](http://www.clearviewconnects.com)
  
- For Sun Life Philippines Board of Directors, officers and employees:
  - Speak up to your manager, Human Resources, Legal or Compliance
  - Send report to: [Code@sunlife.com](mailto:Code@sunlife.com)
  - Raise it to: [www.employee-ethics-hotline.com](http://www.employee-ethics-hotline.com)
  - Report it to: [www.clearviewconnects.com](http://www.clearviewconnects.com)
  - Call ClearView using toll-free numbers:
    - Dial 1800 1322 0175 (PLDT Landline/Smart)
    - Dial 1800 8918 0153 (Globe)
  - Launch the Skype app from your computer or mobile device
    - Type [clearview-connects](https://www.clearviewconnects.com)
    - Select ClearView Connects
  - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

# CORPORATE GOVERNANCE

Trust is an important element in the insurance business. In fact, one can say that the insurance business is chiefly built on trust. The Company, its Board of Directors, and Management are committed to maintaining high standards of governance that will ensure that the trust upon which its business is built will not be compromised.

The Board and Management of Sun Life adopt governance policies and practices intended to align the interests of all its stakeholders. Sun Life is committed to fully comply with all regulatory standards and reflect in the best way possible best practices that are in the interest of all its stakeholders.

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of the Board; Audit Risk Management and Review Committee for Related Party Transactions; and Corporate Governance, Nomination and Remuneration Committee. In 2021, the Company complied with the relevant provisions of the Code of Corporate Governance prescribed by the Insurance Commission.

## Board of Directors

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.

It is also responsible for assessing the performance of Management in addition to its own performance. The Business Review report presented by the President at every board meeting is an opportunity for the Directors to give their insights on the Company's objectives and corporate strategy. The Board also goes on an annual retreat with the executive team to discuss strategy and performance.

The Board is composed of six (6) members who are elected for their integrity, competence, and high ethical standards. The members are experts in their respective fields of specialization and are found to possess all the qualifications and skills of a director as set in the By-Laws and the Manual on Corporate Governance of the Company. Attendance in professional education programs to enrich the skills of the Directors is highly encouraged and when permitted, the same are provided by the Company.

The members of the Board are mandated, and the Board ensures that each member devotes sufficient time and contributes its skills and knowledge in the performance of their roles and functions.

For the 2021 to 2022 term, Messrs. Jose Isidro N. Camacho and Francisco S. A. Sandejas were elected as Independent Directors. Mr. Camacho is currently involved in international banking as Managing Director of Credit Suisse, based in Singapore, and also the Vice Chairman for Credit Suisse Asia Pacific. Dr. Sandejas is active in the fields communications and high technology, including semiconductors, computing and software engineering. Dr. Sandejas is the Chairman and Founder of Stratpoint Technologies, Inc., Xepto Computing, Colixo Inc. and Narra Ventures, Inc.

No Independent Director serve in more than five (5) boards of publicly listed Companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.

Under the By-Laws of the Corporation, Directors will be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected or qualified; provided that, Independent Directors shall have a term limit of nine (9) years, subject to such maximum term limits that may be imposed by law or by the Insurance Commission.

It is the objective of the Company to at all times maintain a well-balanced Board membership structure to facilitate free, open, and unhampered discussions of all matters elevated to the Board. The Company further ensures that the independence, integrity and competence of the members of the Board are unquestionable.

In case of a vacancy in the Board, the Corporate Governance, Nomination and Remuneration Committee considers potential director candidates from a list of nominees submitted to it. Said Committee then considers and if thought fit, engages special advisors at the expense of the Company, in respect of any matter or issue for which independent advice is required. In this regard, the said Committee may retain the services of a search firm to assist in the selection of suitable candidates to fill any vacancy in the Board.

**The following external search firms are available to the Company:**

- Viventis Search Asia
- Prime Manpower
- Ward Howell
- Lewis Glanz Consulting

**Members of the Board of Directors for 2021 - 2022**

Jose Isidro N. Camacho	Chairman & Independent Director
Francisco S.A. Sandejas	Independent Director
Alexander S. Narciso	President and Director
Benedicto C. Sison	CEO & Country Head and Director
Leo M. Grépin*	Director
Lucy C.L. Chou	Director

*\*Resigned effective 01 December 2021*

## Attendance of the Members of the Board/Number of Meetings Held

The Board of Directors had six (6) meetings in 2021:

Board of Directors	2021 Meeting Dates					
	03 MAR	04 MAY	08 JUN	06 SEP	07 SEP	07 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓	✓	✓
Leo M. Grepin*	✓	✓	✓	✓	✓	×
Francisco S.A. Sandejas	✓	✓	✓	✓	✓	✓
Alexander S. Narciso	✓	✓	✓	✓	✓	✓
Lucy C.L. Chou	✓	✓	✓	✓	✓	✓
Benedicto C. Sison	✓	✓	✓	✓	✓	✓

\*Resigned effective 01 December 2021

## Committees

Various Committees created by the Board provide guidance and advice on important issues in their respective areas of concern. The Committees provide support and assistance in relevant functions of the Board as mandated by laws, regulations, their respective Committee charters, Manual on Corporate Governance, and the Company's By-Laws.

### Audit, Risk Management and Review Committee for Related Party Transactions Members for 2021 - 2022

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*

*Francisco S. A. Sandejas, Independent Director*

*Leo M. Grépin, Director*

The Audit, Risk Management and Review Committee for Related Party Transactions had five (5) Regular Meetings in 2021, and all the Committee members had perfect attendance and actively participated in the meetings, except for Mr. Grepin who resigned in December 2021.

Audit, Risk Management and Review Committee for Related Party Transactions Members	2021 Meeting Dates				
	03 MAR	04 MAY	08 JUN	07 SEP	07 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓	✓
Leo M. Grepin*	✓	✓	✓	✓	✗

\*Resigned effective 01 December 2021

The Audit, Risk Management and Review Committee for Related Party Transactions Committee hears quarterly reports from the Internal Auditor, External Auditor, and Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer and Chief Actuary. The Non-Executive Committee members have private and confidential meetings with the Internal Auditor, External Auditor, Chief Compliance Officer, and Chief Risk Officer separately, with no management present.

### Corporate Governance, Nomination and Remuneration Committee Members for 2021 – 2022

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S. A. Sandejas, Independent Director*  
*Leo M. Grépin, Director*

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.

The Corporate Governance, Nomination and Remuneration Committee had three (3) Regular Meetings and two (2) Special/Continuation Meetings in 2021, and all the Committee members had perfect attendance, except for Mr. Grepin who resigned in December 2021.

Corporate Governance, Nomination and Remuneration Committee Members	2021 Meeting Dates				
	03 MAR	04 MAY	24 MAY	07 SEP	07 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓	✓
Leo M. Grepin*	✓	✓	✓	✓	✗

\*Resigned effective 01 December 2021

The Corporate Governance, Nomination and Remuneration Committee meets at least once a year to recommend persons to fill any vacancy on the Board and review and assess the compensation of Independent Directors and key Officers.

### Training and continuing education program of Directors

The Company maintains a formal orientation program for first-time directors and relevant annual continuing training for all directors aim to promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. The orientation program for new directors covers Insurance Commission-mandated topics on corporate governance and an introduction to the Company’s business, Articles of Incorporation, policies and guidelines, and Code of Conduct (COC). The annual continuing training program makes certain that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company. It involves courses on corporate governance matters relevant to the Company, including audit, internal controls, risk management, sustainability and strategy.

As part of the ongoing education program of all directors, short learning sessions on newly issued or amended regulations were provided and attended by directors in 2021.

	AML	COC	Related Party Transactions	Corporate Governance
Leo M. Grepin	✓	✓	✓	✗
Jose Isidro N. Camacho	✓	✓	✓	✓
Lucy C.L. Chou	✓	✓	✓	✓
Benedicto C. Sison	✓	✓	✓	✓
Alexander S. Narciso	✓	✓	✓	✓
Francisco S.A Sandejas	✓	✓	✓	✓

### Board Performance Appraisal

The Company has a board assessment process in place. In 2021, the Corporate Secretary requested the Directors to answer a Board Evaluation Questionnaire (“BEQ”) to assess the effectiveness of the Board and Board Committees in the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations.

The questionnaire includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual



directors. The results of the Questionnaire are collated by the external provider to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.

In 2021, the Directors accomplished the BEQ and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ show that the Board has a very good composition, and while it is diverse, it is balanced. There is great teamwork within the Board of Directors and that the Chairman exercises his leadership and engages every Director during meetings. Management supports the Board effectively which results to the Board working well with Management. The results of the assessment were reported to the Board in March 2022.

## **Diversity and Inclusion**

At Sun Life, we understand the value of diverse cultures, perspectives and identities. That's why we want all employees to be welcomed in an inclusive environment, where you are able to bring your full self to work to achieve your best. By aspiring to reflect and connect with our community, our organization can more effectively anticipate the unique needs of our Clients.

### **Benefits of fostering a diverse and inclusive workforce**

- Able to grow, develop and contribute to the best of one's ability
- Sun Life can attract and retain employees with a variety of skills and perspectives
- Better positioned to meet the needs of diverse customers and business partners
- Innovation improves when there's access to the skills and ideas of a larger segment of the population
- Better prepared to accommodate diverse needs related to disability, religion, pregnancy or age, while respecting privacy, dignity and autonomy.

### **Recruiting**

We are committed to a culture that continually seeks to attract, retain and develop high-performing, collaborative employees who represent the communities where we live, work, and do business.

We recruit our talents solely on the basis of capability and potential. Our talent acquisition and assessment materials and tools are completely neutral and do not discriminate on the basis of race, sexual orientation, gender, age, and all other diversity measures.

### **Talent Development**

We actively provide our employees with experiences, courses and development actions that highlight the importance and Sun Life's commitment to diversity & inclusion.

We promote diversity and inclusion to ensure that our:

- Leaders can work well with people who are different from themselves
- Employees feel listened to, respected, included, feel they have received fair treatment, and evaluated on merit

## Women on the Board

The board believes a diverse group of directors produces better corporate governance and decision-making. The board has adopted a diversity policy that includes provisions relating to the identification and nomination of female directors. The objective of the board's diversity policy is to ensure that the board as a whole possesses diverse characteristics, including a diversity of qualifications, skills, experience and expertise relevant to the company's business, in order to appropriately fulfil its mandate.

Effective implementation of the Board's diversity policy is the responsibility of the Corporate Governance, Nomination & Remuneration Committee. When recruiting candidates for appointment or election to the board, the Committee will generally:

- Develop a preferred candidate profile based on the qualifications, skills, experience and expertise determined to be best suited to complement the existing directors or fill a need on the board,
- Consider the level of diversity on the board based on gender and other criteria such as age, ethnicity and geography, and
- Require a director search firm to identify diverse candidates within the scope of the preferred candidate profile.

The Corporate Governance, Nomination & Remuneration Committee will assess the effectiveness of the board's diversity policy by considering the level of diversity on the board based on the factors identified above.

## Women in Executive Officer Positions

Sun Life constantly renews our commitment to diversity and inclusion, creating an enterprise strategy that promotes diversity of all kinds, including gender diversity, in day-to-day business practices. The strategy focuses on a series of actions that creates unique opportunities to understand our clients' needs in more depth, which then reflects review onto our talent management practices and enriches our already collaborative and inclusive culture.

We are embedding diversity further into the core of our talent management practices to ensure they are free of systemic bias and that no group, including women, is disadvantaged. We regularly monitor and review the number of women in executive and senior leadership positions through our annual Talent Review and

Succession Management process, which consists of the following actions:

- Succession planning for positions on our Executive Team and the management teams of each business group and function, including specific plans to address gaps
- Review of the potential of all leaders at the middle management level and above, including the required support for their on-going development and career growth.

One of the key metrics we review is the number of women in executive and senior leadership roles and in our senior management pipeline. Our Executive Team reviews the results of this process, including year-over-

year changes, and the members discuss and advise on the number of women currently holding executive officer positions and in our pipeline.

When we select leaders for executive officer and senior leadership positions, both internally and externally, we require a diverse slate of candidates, including women. In situations where we are working with external executive search firms, one of the standard terms and conditions in our contracts is the presentation of diverse candidates and we identify talent pools where we are likely to find candidates with broad skills and experience.

At the conclusion of our annual performance management and compensation cycle, we analyze compensation levels across the organization, including the compensation of women holding executive officer and senior leadership positions, to ensure fair and equitable treatment, free from systemic bias.

### **Talent Review and Succession Management**

Sun Life conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business-critical roles and development actions to prepare succession candidates for these or other key leadership roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.

The Talent Review and Succession Management cycle occurs annually and is coordinated by the Global Talent Centre of Expertise.

The Business Group and Functional leaders, their respective Senior Leadership Team, Global Talent and senior HR Business Partners are responsible for ensuring the Talent Review and Succession Management processes are followed to review talent, identify successors to key leadership positions and implement action plans so that capable leaders are developed to meet current and future business needs.

On an annual basis, the Business Group Presidents and Functional Executive Vice-Presidents, the Executive Vice-President, Chief Human Resources & Communications Officer and the Senior Vice-President, Global Talent

meet with the CEO to review overall leadership bench strength and report on the enterprise-wide status of high potential leadership talent and succession plans for key leadership roles. The Executive Team is responsible for developing and deploying leadership resources to meet broader organizational needs.

The Business Group and Functional leadership teams, and their HR Business Partners, in conjunction with Global Talent, are expected to monitor succession and replacement plans as well as development actions on an ongoing basis.

The Board of Directors reviews the Company's executive succession plans and the sufficiency and qualifications of the Company's leadership bench strength at least once per year.

## **Sun Life's Long-Term Incentive Program**

Leadership excellence is an important factor underlying the success of Sun Life. That's why our Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for our shareholders.

The LTI program provides leaders with a long-term, significant stake in Sun Life's success and helps us retain those who are leading our company.

Employees at the Director level and above are eligible to participate in the LTI program. Sun Life'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.

# CORPORATE SUSTAINABILITY

Sun Life conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business-critical roles and development actions to prepare succession candidates for these or other key leadership roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.

To further promote corporate sustainability, we have:

## **Created an inclusive and respectful environment where all employees can contribute to their full potential.**

A diverse workforce with wide perspectives and creative ideas benefits our clients, our colleagues and the communities where we operate. It has also been our principle to treat people with dignity and respect, and to foster a work environment free from discrimination, harassment or threat. Furthermore, we take pride in our policy on diversification and inclusion that not only supports our employees in all their diversity but also reflects how we relate well and serve our clients and communities with consideration of their unique cultures and needs.

## **Heightened our commitment to always adapt to change.**

The company remains steadfast in its belief that everything is all about constantly re-inventing what you do and reimagining how you do it. And this is where digitalization comes in. We have been in the forefront of the industry when it comes to introducing digital and mobile technology. We have a Business Transformation team to design and execute ways by which our servicing processes and technological capabilities are continuously assessed and refined to keep in step with the evolving business environment.

**Strengthened the organization's ethical obligation to consider and address the needs of society, not just to act solely in the interests of our internal stakeholders or their self-interests.**

Through our philanthropic arm, the Sun Life Philippines Foundation, the company continuously mounts programs aimed at helping members of the communities in uplifting their livelihood, in providing for their sustenance, in educating them about the concept of saving up for the future, and in creating awareness for and promoting environmental preservation.

**Focused on improving health and wellness among clients and employees.**

This is done through our GoWell community that offers credible information and events created to help one achieve the best of health.

# MODE OF COMMUNICATION

Clear, open, and effective communication can create a sense of transparency in one's organization, and that builds trust between levels of employees. It can reduce feelings of uncertainty and cluelessness about the state of the company, which makes for a more-positive work environment where the staff feel secure and safe. Furthermore, open communication can build relationships between levels of employees, both on a professional and social level.

In Sun Life, we are committed to always keep our stakeholders informed through the following communication channels:



## **ZOOM CONFERENCING**

Sun Life started to mount 'Zoom' conferences to connect employees and advisors from various Sun Life territories. This medium is also used to conduct regular meetings among various business units, to share best practices, and to discuss projects, new campaigns and agency activities.



## **INTRANET**

Sun Life'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. Only Sun Life employees have access to this medium.



## **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.



## **QUARTERLY STAFF TOWN HALL MEETINGS**

The Company, through its Human Resources Department, holds quarterly 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.



## **SUN LIFE PH WEBSITE**

Sun Life's Philippine website provides the latest news, product information, and 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.



## **SOCIAL MEDIA ACCOUNTS**

Sun Life's Facebook, Instagram and Twitter accounts are managed by the Marketing Department's Digital team. They take care of posting news and relevant articles about events and campaigns complete with vibrant images, and oftentimes presenting stories in real time on videos.



### **AGENTS' PORTAL**

We have an Agents' Portal to keep all field managers and advisors updated on the latest news about company developments, agency activities and sales campaigns.



### **BRIGHT MINDS INSIGHTS COMMUNITY**

Bright Minds Insights Community is an online community platform made for Sun Life clients to proactively engage in the sharing of insights, ideas and feedback about our programs, products and services, to further enhance their overall client experience.



### **BRANCH MEETINGS**

All New Business Office (NBO) managers are required to hold weekly or monthly meetings with their team members to update one another on their NBO's progress with regard to their respective sales targets, and to discuss and plot new activities. The meetings also serve as an opportunity to honor sales awardees and introduce their newly-coded advisors to the whole team.



### **PRESS CONFERENCES**

The Company, through its Integrated Public Relations & Corporate Communications section, mounts periodical press conferences to share with media friends updates about the company, its financial performance, new campaigns, and survey results coming from external partners or culled from focus group discussions mounted by various departments.

These press conferences give Sun Life the opportunity to have the company CEO and members of the Philippine Leadership Team to be interviewed by the various press and TV personnel on issues relevant to the industry and advocacies supported by Sun Life. Each press conference, held either in the provinces or within Metro Manila, is usually attended by press reporters, bloggers and digital journal writers and editors, and broadcast journalists.



### **COMPANY PUBLICATIONS AND E-NEWSLETTERS**

The company continually engages internal and external audiences through the following: SHINE Magazine, a tri-annual digital news magazine for all advisors; and Bright News, the electronic newsletter for clients.

Sun Life also sends out via digital platform the annual newsletter, LIFETIMES, to all participating policyholders. This annual newsletter features the President's Report that discusses financial performance and changes in dividend scales as mandated by Toronto-based Sun Life Financial, Inc. It also features new product launches, community projects, and operational updates.





**CORPORATE  
SOCIAL  
RESPONSIBILITY**

# Moving Forward with a Purpose

With millions of confirmed COVID-19 cases nationwide, the pandemic brought unprecedented challenges in our operations. The communities we serve faced multiple challenges—from government-imposed lockdowns that disrupted their livelihood to the stringent health protocols that disconnected them from their loved ones and altered their everyday routine.

In 2020, we positioned ourselves to respond to the country's most urgent needs during the pandemic. As we move forward to a new year, Sun Life Foundation adapted its work to new challenges—to address current needs while also preparing families and communities for a better future.

## FLAGSHIP PROGRAMS

### Sun Pera-Aralan

Sun Life Foundation's financial management program for public school teachers aims to instill positive, practical, and better daily money behaviors to 125,000 teachers in the Philippines through an innovative yet simple budgeting system. It is the only community in the Philippines especially made to support the financial journey of our beloved public school teachers. It is a financial management program that helps uplift teachers' mental health & well-being through financial stress management.

The program conducted in collaboration with AHA! Behavioral Design has now expanded its efforts to help public school teachers secure their

finances as it launches a new batch of participants for 2021.

Sun Pera-Aralan was launched in 2019 in Muntinlupa, Paranaque, Makati, and Malabon (SDO) and expanded in 2020 in Manila, Marikina, and Quezon City (SDO). This 2021, the program further expanded to reach nine (9) more School Division Offices (SDO) in Taguig-Pateros, Mandaluyong, Pasig, San Juan, Pasay, Navotas, Las Pinas, Caloocan, and Valenzuela. Sun Pera-Aralan now covers all 16 Schools Division Offices (SDO) in the National Capital Region (NCR), reaching around 68,000 public school teachers.



## Sun Life Barangay Health Stations

With the constantly evolving health landscape, there is an urgent need to respond to healthcare gaps in the Philippines. As the country continues to mitigate the ongoing impact of COVID-19 on the health and well-being of millions of Filipinos, Sun Life Foundation contributes to strengthening the primary health care services to ensure the basic health services are met while preparing communities to be more proactive to future health challenges.

Eight (8) Sun Life barangay health stations began its construction in 2020 with the help of the Health Futures Foundation. It is now beginning to operate in third to fifth class municipalities in Batangas where deficit in health services was noted. The health stations followed the

Department of Health's suggested floor plan and includes a receiving area, BHW corner, health promotion corner, janitor's closet, comfort room, prenatal and pedia room, consultation room, pantry, and outdoor sink. The health stations provide preventive health services such as immunization programs, health & nutrition programs, promotion of sanitation & hygiene, etc. In addition, the health stations are also expected to provide family planning services, pre- and post-natal case as well as treatment for minor illnesses and accidents.

Community health workers in the eight barangays are trained to provide basic health services and will soon man the operations in the health stations.



# Education

## Tulong Eskwela: Teaching at the Right Level

The Philippines is in a learning crisis. The 2019 PISA show that the Philippines ranked lowest among in terms of reading compared to 77 countries and in the succeeding year, the country ranked lowest among 58 participating countries in Math and Science. This is expected to get worse with the ongoing pandemic where access to gadgets and stable internet connection remain a challenge for online learning.

Enter Tulong Eskwela: Teaching at the Right Level or TaRL, an evidence-based education approach that helps children develop basic reading and mathematics skills in only 60 days. Created by

Pratham Education Foundation and implemented by AHA Learning Center, both award-winning and internationally recognized organizations, TaRL, uses high-quality but low-cost interventions to address this learning gap. This approach is easily replicated and is already found effective in many countries.

In the Philippines, AHA Learning Center with Sun Life Foundation, is training 300 public school teachers that will directly benefit 9,000 learners. This will eventually compound to 1,500 teachers and 45,000 students as a result of a training cascade.

## Ayla Saves for a Bright Day

As families struggled to cope with the financial impacts of the pandemic, many reported feeling hopeless and anxious about what's to come. Many breadwinners lost the confidence to provide for their families and became distraught with worry. Family members try their best to adapt to changes unsure of what to look forward to.

Ayla Saves for a Bright Day, Sun Life Foundation's first financial literacy story and activity book, depicts the same familiar scenario. Co-developed with Adarna House, it features a typical Filipino family's experience as the prolonged health crisis threatens their financial well-being. It highlights

the Filipinos' resilience and resourcefulness which are especially relevant in this pandemic. It also introduces kids to basic financial management skills through the activities embedded in the story.

The book hopes to raise awareness on the importance of financial literacy not only for adults but also for children and inspire many Filipino families to pursue it.

## **Comprehensive educational sponsorship of 125 elementary and high school students in Minglanilla, Alegria and Daanbantayan Municipalities**

For years now, Sun Life Foundation has been supporting over a hundred students annually from depressed areas in the province of Cebu. Unlike most scholarship grants, this program supports children from public schools who may not be academically outstanding but are inclined to finish school. Instead of looking at their grades as basis for enrollment in the program, the child's interest to go to school and their parents' willingness to support them are considered the most important qualifying factors.

The scholars belong to families living in poverty – their parents relying on wages from driving tricycles and “habal-habal”, subsistence farming and livestock, and micro-enterprises such as

selling items in the streets. But with the pandemic disrupting their sources of income, these families were put on an even tighter spot. Families who were barely able to make ends meet now face the additional burden of providing resources for their children to transition to online classes. Sun Life Foundation and Children of Asia worked hand in hand to provide relevant solutions to make sure these community scholars will not be left behind. The program considers and addresses all components that may affect a student's schooling such as food assistance, social support, values formation, support for the family's financial capacity and recovery, emergency assistance and supplementary training.

## **Building household resilience for near-shore fishers**

The Philippines is undoubtedly rich in marine and coastal resources. Around 70% of the municipalities in the country are coastal where nearly 2 million artisanal fishers rely for food and livelihood. Sustainable national fisheries are also vital for the general population, with fish and fish products making up over 10% of the average Filipino diet.

Ironically, despite the importance of the coastal sector, small-scale fishers are among the poorest and marginalized sector in the population. The average fisherman earns around PHP 178 per day which barely covers the needs of their families. Informal, predatory loans often take advantage of this situation especially since majority lack access to banks and other financial systems.

To help fishers manage their income, Sun Life

Foundation is helping Rare in building mechanisms to improve the resilience of the households among coastal fishing communities through the formation and advancement of savings and loans clubs, financial literacy workshops and market development programs. The 18 savings clubs formed in the towns of Bais, Amlan and Manjuyod in Negros Oriental became a lifeline to 364 members who had a cumulative savings of PHP 852,860.

Better financial management of the near-shore fishers and their families help build household resilience especially during disasters or emergencies. Being able to meet their financial needs also lessens the tendency to overfish, boosting marine/coastal conversation which is at the heart of Rare's Fish Forever program.

## Scholarship Grants

As students continue to work through the challenges of distance learning, Sun Life Foundation continued to support them through its scholarship grants. The Foundation retained its 55 scholarship slots in partner universities, even granting leniency to scholars who were not able

to meet their grade requirements or wanted to take a quick break due from their academics to prioritize their mental health. Hebreo Foundation and Bantay Edukasyon Scholars also continued to enjoy their scholarship benefits.

## Floating Daycare Centers

The resilience of the Manobo communities in river barangays of Agusan finally paid off as the construction of the five (5) floating daycare centers that was started in 2020 finally came to fruition despite the many hurdles during the pandemic. Built through the generosity of the Macaulay Business Club and the relentless efforts of the Foundation for the Development of Agusanons, Inc. (FDAI), the floating daycare centers now provide safe learning spaces for young learners. Designed by the Manobos themselves, the floating daycare centers are a reflection of their creativity and ingenuity. Manobo children no longer need to travel far in small, self-paddled canoes to study

in cramped, rundown or makeshift classrooms. They now enjoy comfortable learning spaces with amenities such as playrooms, kitchen and dining areas, and comfort rooms. Parents, teachers, learners and community leaders shared their heartfelt gratitude during the virtual turnover, warming the hearts of Sun Lifers and Macaulay Club members who were present during the event. For beneficiary communities, the floating daycare centers are a symbol hope, a reminder that a better day is waiting for their children after the COVID-19 pandemic.

# Health

## Free Antigen Swab Testing

Sun Life Foundation through World Surgical Foundation continued to provide antigen swab testing for frontliners who continue to serve in the midst of the pandemic; to determine early detection of COVID-19 cases among the health

care providers; and to support the needs of government hospitals in identifying positive cases to avoid spread of infection among other hospital staff and patients.

## Adopt-a-Patient Program

The COVID-19 pandemic has caused massive disruption in health services as many hospitals became overcrowded with infected patients. This led to treatment delays for pediatric child patients particularly those coming from low-income families whose livelihood were compromised at the onset of the pandemic. Most of them can barely put food on the table more so cover the logistics and treatment costs at the hospital.

To make sure children get to continue their treatment despite their families' dwindling resources, Sun Life Foundation through long-time partner, Kythe Foundation, offered financial subsidy to 125 kids to cover laboratory fees, medicines and medical procedures. The kids get diagnosis and treatment in Kythe-affiliated hospitals in Cebu, Tarlac and Metro Manila.

## Arts & Culture

### M-FLIX 2021: Da Pinoy Pandemic Palabas

Noting the pervasive feeling of anxiety and fear in Filipinos as the pandemic continued to threaten the safety of their loved ones, the Bonifacio Art Foundation Inc. came up with a creative outlet to highlight the country's collective mental health, gratitude and renewal.

Co-presented with Sun Life Foundation who has been a strong believer in the powerful role of arts in nation-building, M-FLIX: Da Pinoy Pandemic Palabas, is an original virtual musical that

encapsulates all pandemic emotions and weaves them into messages of hope and renewal. The original songs, written and performed by excellent Filipino musical artists, were also dedicated to the country's frontliners. The musical is free for all and available for streaming in YouTube year-round.

The online musical was curated by National Artist for Music Maestro Ryan Cayabyab, Moy Ortiz and Noel Ferrer.

## Disaster Relief

Sun Life Foundation has partnered with Sagip Kapamilya, the Humanitarian Action arm of ABS-CBN Lingkod Kapamilya Foundation, Inc. Sagip Kapamilya for its disaster relief initiatives. The

organization endeavors to provide immediate response to families affected by calamities.

With the valuable assistance from donors and

partners like us, Sagip Kapamilya is able to provide food packs, hot meals, hygiene kits, home repair kits and other basic needs to families and individuals severely affected by a natural calamity.

Last 2021, Sun Life Foundation was able to provide help to thousands of families affected by the onslaught of Typhoon Maring and Typhoon Odette through the provision of food packs.

## Corporate Donations

### Farmers of Hope

Indigenous upland farmers in Negros Oriental were not spared from the financial impacts of the pandemic despite being located far away from the COVID-19 hotspots. These marginal farmers experienced major financial losses with the closure of restaurants and shops where they market their perishable fresh produce. The lack of storage and food processing facilities along with their limited cash resources significantly put a toll not only on their day to day life but affected their capability to maintain future crops as well.

NVC Foundation's Farmers of Hope project helps in the creation of sustainable food source and income generation in poor, rural communities. With the Foundation's help, 60 farming families of the Bukidnon Tribe in San Carlos, Negros Occidental receive basic tools, equipment, training, market linkages along with the establishment of village-level processing units that will increase the value of their harvests. This will increase their economic opportunities while helping them achieve food security amidst the pandemic.

### Mental Health & Food Security

To address food insecurity amidst the pandemic and disasters arising from natural hazards WWF-Philippines has developed a Food Shed Farming Enterprise model that offers a compact, protective, regenerative and diversified food production system that is very suitable for smallholder landholdings. It aims to improve the resilience of low-income urban communities to climate change impacts affecting already limited food accessibility, and to increase the capacity of community residents to utilize climate-adaptive technology to secure food and livelihood, as well

as reduce carbon emissions from logistics in food transportation and distribution.

The system adopts natural and green farming technologies which practice waste recycling by composting, rainwater harvesting for irrigation, natural pest and disease control, containerized production, and integrated nutrient management to produce healthy and quality food (vegetables and poultry) products for the family and the community.



Sun Life of Canada has donated Food Sheds to 4 identified municipalities in Negros Occidental and Negros Oriental affected by Typhoon Maring. Through this program, we can potentially help

1,050 individuals with direct access to food, 210 families with access to financial services and 63 given employment opportunities.

## Diversity, Equity and Inclusion

### **Culture-based Education for Indigenous Sama-Bajau Children in Zamboanga City**

As the country continues to navigate a new reality, Sun Life Foundation through Cartwheel Foundation is honored to take part in helping children from indigenous communities thrive despite the challenges of the pandemic. Cartwheel Foundation

Over the years, Cartwheel Foundation has been working on bringing relevant and holistic education to indigenous children and their communities.

This year, Sun Life Foundation is helping them bring holistic education development to indigenous Sama-Bajau children and their families through the creation of safe learning spaces, the establishment of a core group of local champions to advocate the education and well-being of the Sama-Bajau children and institutionalize systems, processes and policies to ensure the delivery of relevant education and social services to the Sama-Bajau and their families.

### **Project ILAW (Inclusion for Learning Accommodation and Welfare)**

In support of inclusive and rights-based education, Sun Life Foundation is working with Good Neighbors Philippines in providing better learning opportunities to children with disabilities. Project ILAW focuses on child protection, on access to quality education of children with disabilities and

in setting systems and mechanisms in partner schools and local government units. Assistive devices and learning aids will be provided to the children but policy advocacy and capacity building will ensure sustainability in partner schools.





**CLIENT SERVICE  
CENTER**

## TERRITORY 1

# CLUSTERS: MANILA 1A & MANILA 1B

### TERRITORY 1: MANILA 1A

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EMPRESS	16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9701 loc. 2701 <b>FAX</b> (02) 8833-5952
GREEN FIR	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5851 loc. 1301
HYPERION TREE	13F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0127
JOSHUA TREE	16F Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	<b>TEL</b> (02) 8804-1706 loc. 8031 <b>FAX</b> (02) 8831-3621
MAJESTY	2/F, One Banawe Complex Building, Banawe St. corner Calamba St., Quezon City	<b>TEL</b> (02) 8712-1227
MULBERRY	2F ORCEL 2 Bldg., 1611, Quezon Ave, QC	<b>TEL</b> (02) 8920-4108 <b>FAX</b> (02) 8920-3170
MUSTARD TREE	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5882 loc. 1401
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PHOENIX PALM	19/F Greenfield Tower Mayflower Greenfield District, Mandaluyong City	<b>TEL</b> (02) 8249-8431
RED SPRUCE	6F, BTTC Centre, 288 Ortigas Ave., cor Roosevelt St., San Juan City	<b>TEL</b> (02) 7719-3878 <b>FAX</b> (02) 8719-3988
ROYAL PALM	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 5322-5715 local 1500
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CEDAR	3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1633 <b>FAX</b> (02) 8892-7062
CYPRESS	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	<b>TEL</b> 7-719-3903 ext. 403 <b>FAX</b> 7193904 ext. 404
DIAMOND TREE	19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City.	<b>TEL</b> (02) 5322-5707 loc 1300
EUCALYPTUS	3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1661 <b>FAX</b> (02) 8812-9834
GOLDENRAIN	16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9601
GRANDIS TREE	14F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1703 <b>FAX</b> (02) 8643-1729
KARRI	19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City.	<b>TEL</b> (02) 5322-5704 loc 1200
LAURELWOOD	2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1703/8643-1723 <b>FAX</b> (02) 8643-1729
MANGO	2F Place One Commercial Bldg., 205 Katipunan Ave., Quezon City	<b>TEL</b> (02) 8961-2403 <b>FAX</b> (02) 961-2812
MILLENIUM DRAGON	2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1720 loc 274
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REDWOOD - CEBU	3/F The Globe Tower Bldg. Panay Road. cor. Samar Loop Cebu Business Park, Cebu City	<b>TEL</b> (032) 415-8569 (032) 415-8834 (032) 415-8835 <b>FAX</b> (032) 415-8567
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## CLUSTERS: MANILA 2A, MANILA 2B &amp; LUZON

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CHESTNUT	10F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0140 loc. 5261
EVERGREEN	7F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City	<b>TEL</b> (02) 8884-3704
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ROSEWOOD	11F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0160 loc. 5361
SEQUOIA	5F 6750 Ayala Ave., Ayala Center, Ayala Ave., Makati City	<b>TEL</b> (02) 8249-8510 loc. 1002 or 1005
KHAYA	5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	<b>TEL</b> (02) 8249-8411 <b>FAX</b> (02) 8403-4974
GOPHERWOOD	10F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0130 loc. 5201
BLUEWOOD	18F Panorama Technocenter Bldg., 1029 EDSA, Balintawak, Quezon City	<b>TEL</b> (02) 8283-6680
IRON OAK	15F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0147 loc. 5601
RAINBOW TREE	12F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0117 loc. 5401(SSA) / 5403(BM)
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OAKWOOD	3/F Double Dragon Center West Tower Macapagal Ave. Cor. Edsa extn. Bay Area Pasay City	<b>TEL</b> (02) 8424-0888 loc. 3110 (02) 5322 5718 loc. 3111 (BM)
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PALM	5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1833 <b>FAX</b> (02) 8893-1887
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HEATHER	15F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0157
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## TERRITORY 2

# CLUSTERS: MANILA 2A, MANILA 2B & LUZON

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COFFEE TREE	TEMPORARY: 2F Sierra Makiling Building, Km. 61, Maharlika Highway, San Antonio, Sto. Tomas, Batangas	<b>TEL</b> (043) 703-0572 / (043) 726-2553 (043) 726-2808 / (043) 703-0570
CRESPON DE MIRTO	TEMPORARY: 2F El Coco Paulino building, M. Paulino Street Barangay III-B, San Pablo City, Laguna	
DRAGONWOOD	3F RM Centerpoint, Rizal Ave. cor Magsaysay Drive, East Tapinac, Olongapo City	<b>TEL</b> (047)224-7375 to 78 <b>FAX</b> (047) 224-7376
EXCELSA	TEMPO : 4/F Lucena Iconic Complex, Quezon Avenue Brgy. Gulang Gulang, Lucena City	
LIME TREE	TEMPO: 3rd Floor J.R. Business Complex Corp., JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas	
MAGNOLIA WOODS	3F Oceana Commercial Complex, Km. 85, McArthur Highway, Sta. Maria, Balibago, Angeles City, Pampanga	<b>TEL</b> (045) 458-2737 / 458-2739 <b>FAX</b> (045) 458-2737
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## TERRITORY 3

# CLUSTERS: VISAYAS & MINDANAO

### TERRITORY 3: VISAYAS & MINDANAO

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MANGROVE	Ground Floor, Matina IT Park Bldg 2, McArthur Highway, Matina Crossing 74-A, Davao City	<b>TEL</b> (082) 244-3921 244-3941
NARRA	5th Floor New Dawn Plus Hotel, Velez cor. Macahambus St., Cagayan de Oro City	<b>TEL</b> (088) 850-9353 (088) 859-3027
APPLE	2/F Samping Avenue, J.C. Aquino Avenue Butuan City	<b>TEL</b> (085) 817 6828
GRAND ELM	TEMPORARY: Davao Plaza de Luisa CSC (ISO) 2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City	<b>TEL</b> (082) 227-6128 / 082-221-1589 local 109

# SALES OFFICE DIRECTORY

Branch	Address	Contact No.
ILIGAN	2F 202 Eltanal Building, Roxas Ave., Iligan City	<b>TEL</b> (063) 492 1493 <b>FAX</b> (063) 221 8614
KALIBO	2F Rizajoles Laserna Bldg., 1274 C. Laserna St., Kalibo, Aklan	<b>TEL</b> (036) 262 5825 / 268 6397 <b>FAX</b> (036) 268 6325
LEGAZPI	2/F RRL Building, LANDCO Business Park, Capantawan, Legazpi City	<b>TEL</b> (052) 820 0436 / 820 5286 / 820 3877 / 820 3719 <b>FAX</b> (052) 820 5286
NAGA	G/F, Romar II Building, Caceres corner Dinaga Sts, Naga City	<b>TELEFAX</b> (054) 473 3440
ROXAS	Mckinley corner San Jose Sts., Roxas City	<b>TEL</b> (036) 621 0198 / 621 1952 <b>FAX</b> (036) 621 1952

# ISO DIRECTORY

Branch	Address	Contact No.
DAGUPAN	2nd Floor East Gate Plaza, # 231 AB Fernandez Ave., Dagupan City.	<b>AGENTS AREA</b> (075) 522-6352 / (075) 523-1989 / (075) 522-4132 <b>TELEFAX</b> (075) 523-2640 <b>CS STAFF</b> (075) 522-4132
SANTIAGO	3rd Floor Heritage Bldg., National Highway, Malvar Santiago City, Isabela	<b>AGENTS AREA</b> (078) 307-9250 / (078) 307-9251 <b>CSA STAFF</b> (078) 305-2790
TARLAC	2nd Floor LC Bldg., McArthur Highway, San Roque, Tarlac City 2300	<b>CS STAFF</b> (045)982-8860 <b>AGENTS AREA TELEFAX</b> (045)982-8857
BAGUIO	7th Floor, Rm 701-702 National Life Building 110 Session Road, Baguio City	<b>TEL</b> (074) 446-9301 <b>CS STAFF</b> to 04 <b>FAX</b> (074) 446-9302
SAN FERNANDO LA UNION	2nd Floor One Nisce Place, Bgy Catbangan, City of San Fernando, La Union	<b>AGENTS AREA</b> (072) 607-0438 / 607-3043 / 607-0117 <b>TELEFAX</b> (072) 607-2780 <b>CSA STAFF</b> (072) 607-3800
LAOAG	Ground Floor, RAGB Building, General Segundo Avenue, (Bacarra Road) Laoag City, Ilocos Norte	<b>CSA STAFF</b> (077) 677-1559 <b>AGENTS AREA</b> (077) 677-1644 / 677-1645 / 677-1646
TUGUEGARAO CAGAYAN VALLEY	2nd Floor, Chowking Bldg, Balzain Highway, Tuguegarao City, Cagayan 3500	<b>AGENTS AREA</b> (078) 844-0757 / 844-0298 / 844-0739 / 304-0462 <b>CSA STAFF</b> (078) 844-0075

Branch	Address	Contact No.
URDANETA	2nd floor G Building Brgy Nancayasan Mc Arthur Highway Urdaneta City Pangasinan	<b>CSA STAFF</b> 075-600-0289 <b>SSA AREA</b> 075-600-0288 <b>TEL</b> 075-600-0298 <b>BULLPEN 1,2,3</b> 075-600-0287 075-600-0286 / 075-600-0290
CAUAYAN	2nd Floor STP II Building, Pres. Roxas St., Cauayan City, Isabela	<b>TEL</b> (078) 324 5699 / (078) 324 5698 / (078) 324 5697 / (078) 324 5696 / (078) 324 5695 / (078) 324 5683
ANGELES	2nd Floor Hanniel Square Building, McArthur Highway corner P. De Guzman St., Barangay Claro M Recto, Angeles City, Pampanga	<b>CSA STAFF</b> (045) 624-5375 <b>TELEFAX</b> 624-5373 <b>AGENTS AREA</b> 624-5372 (045) 624-5374 / 624-5376
BATAAN	2nd Floor JDU Building, Don Manuel Banzon Avenue Balanga City, Bataan	<b>CSA AREA</b> (047)237-9226 <b>AGENTS AREA</b> (047)237-0086
GUIGUINTO (formerly Malolos ISO)	3rd Floor S-Cube Bldg., Cagayan Valley Road, Brgy. Sta. Rita, Guiguinto, Bulacan	<b>CSA</b> 794-2198 <b>BOARD ROOM</b> 794-2214 <b>BULLPEN</b> 794-2195 <b>SALES AREA/MANAGER'S AREA/AGENT'S AREA</b> 794-2204 / 794-2174 / 794-1995 / 794-2188 / 794-2205
BALIUAG	2nd Floor, 3006 A Square Building Doña Remedios Trinidad Highway, Baliuag Bulacan	<b>CSA</b> (044) 798-1771 <b>TELEFAX</b> (044) 798-1772 <b>AGENTS AREA</b> (044) 798-1770 / 798-1776 / 798-1775
MEYCAUAYAN	2nd Floor Esperanza Mall, McArthur Highway, Brgy Calvario, Meycauayan City of Bulacan	<b>CSA STAFF</b> (044) 769-4469 / (044) 6415312 <b>AGENTS AREA</b> (044) 641-0984 / (044) 641-4930 / (044) 641-3465
ANTIPOLO	2/F Gems Plaza Building, Circumferential Road, Brgy. Dalig, Antipolo City	<b>CSA</b> 863-65237 / 8636-7680 <b>AGENTS AREA</b> 8636-7615 / 8636-3849 / 8636-3733 / 8636-6545
CALOOCAN	3rd Floor HGL Bldg., 554 EDSA cor. Biglang Awa st., Caloocan City	<b>TEL</b> (02) 365-3278 / (02) 365-3180 <b>CS STAFF</b> (02) 361-3536 / (02) 330-3376 <b>TELEFAX</b> (02) 365-3179
QUEZON CITY	2nd Floor Orcel II Building, 1611 Quezon Ave., Quezon City	<b>TEL</b> (02) 413-0223 <b>CS STAFF</b> 416-3360 <b>FAX</b> (02) 920-0676 / (02) 415-6787 / 416-3360 / 448-5330
FAIRVIEW	2F BDI Center, Lot 33, Blk. 114, Regalado Ave., Greater Lagro, Novaliches, Quezon City	<b>CSA</b> (02) 376-9529 <b>FAX</b> 376-6191 <b>AGENTS AREA</b> (02) 441-0883 / 376-4867 / 376-1967
IBA ZAMBALES	2F BHF Metropolis, Magsaysay Avenue, Zone 1 Poblacion, Iba, Zambales	<b>CSA STAFF</b> (047) 811-1284
CALAMBA	2F Kim-Kat Building, Brgy. Parian, National Highway, Calamba, Laguna	<b>CSA / TELEFAX</b> (049) 508-5829 <b>AGENTS AREA</b> (049) 508-5825 / 508-5826 / 508-5827

# ISO DIRECTORY

Branch	Address	Contact No.
LIPA	3rd Floor J.R. Business Complex Corp., JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas	<b>TEL</b> (043) 757-5359 / (043) 757-5372 / (043) 757-5374 / (043) 757-5379 <b>CSA STAFF TELEFAX</b> (043) 757-5336
IMUS	2nd Floor Sun City Plaza, Aguinaldo Highway, Barrio Anabu 1- B, Imus, Cavite	<b>CS STAFF</b> (046) 471-5329 / (046) 471-5345 (046) 471-5349 <b>FAX</b> (046) 471-5361
DASMARIÑAS	2nd Floor Annie's Plaza, San Agustin I, Aguinaldo Highway, Dasmariñas Cavite.	<b>CSA STAFF</b> (046) 484-0452 <b>AGENTS AREA TELEFAX</b> (046) 484-0839 / 431-9911 / 484-0423 / 484-0228
LUCENA	4/F Lucena Iconic Complex, Quezon Avenue Brgy. Gulang Gulang, Lucena City	<b>CSA TEL</b> (042) 717-0057 <b>CSA 2</b> (042) 717-0061 <b>UMI 1</b> (042) 717- 0063 <b>UMI 2</b> (042) 717-0067 <b>UMI 3</b> (042) 717-0055
BATANGAS CITY	2nd Floor Epicenter Bldg., 0865 National Highway, Brgy. Balagtas, Batangas City	<b>CSA STAFF</b> (043) 741-0257 <b>FAX</b> (043) 741-0269 <b>AGENTS AREA</b> (043) 741-0313 / 741-0250 / 741-0265
SAN PABLO	2nd Floor El Coco Paulino building, M. Paulino Street Barangay III-B, San Pablo City, Laguna	<b>CSA STAFF</b> (049) 521-2065 <b>TELEFAX</b> (049) 521-2064 <b>AGENTS AREA</b> (049) 521-2066 / 521-2060 / 521-2063
STA ROSA	Unit 8, 2nd/F Paseo 4B, Paseo De Sta Rosa Sta Rosa City Laguna 4026	<b>CSA STAFF</b> (049) 502-0998 <b>AGENTS AREA</b> (049) 508-2356 <b>TEL</b> (049) 508-2208 / 508-2225 / 508-2457
ALABANG	Ground Floor , ALPAP II Building, Trade St., cor Investment Drive, Madrigal Business Park, Muntinlupa City	<b>AGENTS AREA</b> (02) 809-961 / 842-5872 / 807-0756 / 842-4536 <b>TEL</b> 842-2359 <b>CSA STAFF</b> 807-0592 <b>TELEFAX</b> (02) 807-0974
PUERTO PRINCESA	2nd Floor East ville city walk, National Highway, Bgr San Pedro, Puerto Princesa City, Palawan	<b>TEL</b> (048) 434-1421 <b>CSA STAFF</b> 4341420 / 434-1422 / 434-1423 <b>FAX</b> (048) 434-1419
CALAPAN	2nd Floor Sapphire Building, Roxas drive corner Camia St., Brgy. Lumangbayan, Calapan City, Oriental Mindoro	<b>CSA STAFF</b> 0917-6722-807 / 0917-6722-422 <b>AGENTS AREA</b> 0917-6723-231 / 0917-6722-269 / 0917-6722-148
TAGBILARAN	2nd Floor, SLAO Building, 0290 Carlos P. Garcia Ave. cor Tamblot St., Tagbilaran, Bohol 6300	<b>TEL</b> (038) 411-2035 <b>CS STAFF</b> (038) 411-3501 / (038) 412-3696 / (038) 501-9996 <b>FAX</b> (038) 501-9995
TACLOBAN	2nd Floor JGC Building Marasbaras Tacloban City, Leyte	<b>CSA STAFF</b> (053) 888-2104
DUMAGUETE	Room 202 to 201 EBT Building, Rizal Avenue., Dumaguete City, Negros Oriental 6200	<b>TELEFAX</b> (035) 422-5879 <b>CSA STAFF</b> (035) 225-7165 <b>AGENTS AREA</b> (035) 225-7165 / (035) 225-7174

Branch	Address	Contact No.
BACOLOD	2nd Floor, Jenter Building, Lacson St. corner 20th Street, Bacolod City	<b>TEL</b> (034)458-6750 / (034) 447-0845 / (034) 447-0846
CALBAYOG	2nd Floor, RMCC Building, Maharlika Highway, Brgy. Capoocan, Calbayog City.	<b>AGENTS AREA</b> 09175845696
CEBU CITY	2nd Floor Capitol Square, N. Escario St., Kamputhaw, Cebu City	<b>AGENTS AREA</b> (032) 340-2113 / (032) 340-2116 / (032) 340-2118 <b>TELEFAX</b> (032) 340-2115 / <b>CUST. CARE</b> (032) 340-2119
TALISAY CITY, CEBU	2nd Floor Unit B209 to B211 South Coast Center, Brgy Linao, Talisay City, Cebu City 6045	<b>AGENTS AREA</b> (032) 261-0469 / (032) 261-0387 / (032) 261-0386 <b>CSA STAFF</b> (032) 231-2648 <b>TELEFAX</b> (032) 261-0388
MANDAUE CITY, CEBU	Unit 01A & 01B, 2nd floor The North Atrium M.C Briones corner, A.S Fortuna Street, Highway, Guizo Mandaue City, Cebu	<b>CSA STAFF</b> (032) 268-7308 <b>TELEFAX</b> (032) 268-7314 <b>AGENTS AREA</b> (032) 268-7311 / (032) 268-7317 / (032) 268-7310
ILOILO CITY	2F City Times Square Bldg. Gaisano City Complex, Brgy. San Rafael Mandurriao Iloilo City	<b>CSA STAFF</b> (033) 327-1055 <b>ADVISOR AREA</b> (033) 327-1449 / 327-1451 / 327-1409 / 327-1411
TAGUM	2nd Floor of Tan's Building, Apokon Road Tagum City, Davao Del Norte 8100	<b>TEL</b> (084) 655-9557 / 655-9556 <b>CSA STAFF</b> 646-0099 <b>FAX</b> (084) 655-9559 <b>CSD</b>
ZAMBOANGA	2nd Floor RHW Building, Mayor Jaldon St., Brgy Canelar, Zamboanga City, Zamboanga Del Sur	<b>TEL</b> (062) 991-8025 / 991-8024 / 991-8550 <b>CSA STAFF</b> 991-8021 <b>FAX</b> 062 9918020
KORONADAL	Unit 205 & 206 2nd Floor, Elan Building, General Santos Drive cor Roxas St., Koronadal City, South Cotabato	<b>TEL</b> (083) 228-2823 / 228-2827 / 228-3786 / 228-2840 / (083) 228-3786 <b>CSA STAFF</b> (083) 228-2826 / (083) 520-0760
BUKIDNON	2nd Floor Candelaria Building, Sayre Highway, Hagkol, Valencia City	<b>TEL</b> (088) 828-2542 / 828-2543 / 828-2539 <b>FAX</b> (088) 828-2540 <b>CSA STAFF</b> (088) 828-2541
DAVAO	Davao Plaza de Luisa CSC (ISO), 2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City	<b>TEL</b> (082) 227-6128 / 082-221-1589 <b>loc. 109</b>
CAGAYAN DE ORO	5&6/F New Dawn Plus Bldg., Velez cor. Macahambus st. Cagayan de Oro City	<b>TEL</b> (088) 859-3021 / (088) 859-3031
OZAMIS	G/F ELI CENTER, MANINGCOL , OZAMIZ CITY 7200	<b>TEL</b> (088) 531 3458

# CLIENT SERVICE CENTER

## HEAD OFFICE SUN LIFE FINANCIAL

2/F, Sun Life Centre, 5th Ave. cor. Rizal Drive,  
Bonifacio Global City, Taguig City

**TRUNK LINE**  
**SUN LINK**  
**(PLDT) TOLL-FREE**

(02) 8555-8888  
(02) 8849-9888  
1-800-10-SUNLIFE

## LUZON

### Angeles Client Service Center

2/F Haniel Square Building  
McArthur Highway corner  
P. De Guzman Street  
Angeles City 2009  
Pampanga, Philippines  
Tel (045) 624-5372  
Fax (045) 624-5373

### Baguio Client Service Center

7/F RM 701-702 National Life Building  
110 Session Road  
Baguio City 2600  
Benguet, Philippines  
Tel (074) 446-9301

### Balibago Client Service Center

3/F Oceana Commercial Complex  
KM 85 McArthur Highway  
Sta Maria, Balibago  
Angeles City 2009  
Pampanga, Philippines  
Tel (045) 458-2398

### Baliuag Client Service Center

2/F 3006 Augustine Square Building  
Doña Remedios Trinidad Highway,  
Baliuag 3006  
Bulacan, Philippines  
Tel (044) 798-1771  
Fax (044) 798-1772

### Caloocan Client Service Center

3/F HGL Building  
554 EDSA corner Biglang Awa Street  
Barangay 95  
Caloocan City 1400  
Metro Manila, Philippines  
Tel (02) 8365-3180  
Fax (02) 8365-3179

### Dagupan Client Service Center

2/F East Gate Plaza  
231 AB Fernandez Avenue  
Dagupan City 2400  
Pangasinan, Philippines  
Tel (075) 522-4132  
Fax (075) 523-2640

### Fairview Client Service Center

2/F BDI Center  
Lot 33 Blk 114 Regalado Avenue  
Greater Lagro, Novaliches  
Quezon City 1123  
Metro Manila, Philippines  
Tel (02) 8376-9529  
Fax (02) 8376-6191

### Iba Client Service Center

2/F BHF Metropolis  
Magsaysay Avenue  
Zone 1 Poblacion  
Iba 2201  
Zambales, Philippines  
Tel (047) 811-1284  
Fax (047) 811-1337

### La Union Client Service Center

2/F One Nisce Building  
Quezon Avenue  
San Fernando City 2500  
La Union, Philippines  
Tel (072) 607-3800  
Fax (072) 607-2780

### Meycauayan Client Service Center

2/F Esperanza Mall  
McArthur Highway  
Calbaryo  
Meycauayan 3020  
Bulacan, Philippines  
Tel (044) 641-5312 / (044) 769-4469

### Olongapo Client Service Center

3/F RM Centrepoint  
Rizal Avenue corner Magsaysay Drive  
East Tapinac  
Olongapo City 2200  
Zambales, Philippines  
Tel (047) 224-7375  
Fax (047) 224-7376

### Quezon City Client Service Center

G/F ORCEL II Building  
1611 Quezon Avenue  
Quezon City 1102  
Metro Manila, Philippines  
Tel (02) 3448-6515  
Fax (02) 8920-4112

### Quezon Avenue Client Service Center

2/F ORCEL II Building  
1611 Quezon Avenue  
Quezon City 1102  
Metro Manila, Philippines  
Tel (02) 3413-0223  
Fax (02) 8920-0676

### QC NORTH EDSA - Client Service Center

G/F Unit G03 Panorama Technocenter  
Building  
1029 EDSA

Veterans Village  
Quezon City 1102  
Metro Manila, Philippines  
Tel (02) 8930-8232

### San Fernando Client Service Center

2/F Odette Grace Building  
McArthur Highway, Dolores  
San Fernando City 2500  
Pampanga, Philippines  
Tel (045) 963-2271

### Urdaneta Client Service Center

2/F G Building  
Barangay Nancayasan  
McArthur Highway  
Urdaneta City 2428  
Pangasinan, Philippines  
Tel (075) 600-0288 / (075) 600-0289

### 6750 Ayala Client Service Center

5/F 6750 Ayala Avenue Building  
6750 Ayala Avenue  
San Lorenzo Village  
Makati City 1223  
Metro Manila, Philippines  
Tel (02) 8249-8510 local 1024

### Ace Client Service Center

2/F Ace Building  
101-103 Rada Street corner Dela Rosa  
Street  
Legazpi Village  
Makati City 1229  
Metro Manila, Philippines  
Tel (02) 8643-1888

### Alabang Client Service Center

G/F Unit 102-103 ALPAP II Building  
Trade Street corner Investment Drive  
Madrigal Business Park  
Ayala Alabang  
Muntinlupa City 1780  
Metro Manila, Philippines  
Tel (02) 8807-0592  
Fax (02) 8807-0947

### Bataan Client Service Center

2F JDU Building  
Don Manuel Banzon Avenue  
Balanga City 2100  
Bataan, Philippines  
Tel (047) 237-9226  
Fax (047) 237-9225

**Cabanatuan Client Service Center**

2/F PCG Building  
KM 112 Maharlika Highway  
Cabanatuan City 3100  
Nueva Ecija, Philippines  
Tel (044) 463-0450 / (044) 463-1928  
Fax (044) 600-2868

**Cauayan Isabela Client Service Center**

2/F STP II Building, Pres. Roxas Street  
Cauayan 3305  
Isabela, Philippines  
Tel (078) 324-5695 to 99 / (078) 324-5683

**Frabelle Client Service Center**

16/F, Frabelle Business Center  
111 Rada Street, Legazpi Village  
Makati City 1229  
Metro Manila, Philippines  
Tel (02) 8705-9749

**Guiguinto Client Service Center**

3/F Floor of S-Cube Building  
Cagayan Valley Road, Sta. Rita  
Guiguinto 3015  
Bulacan, Philippines  
Tel (044) 794-2198

**Laoag Client Service Center**

G/F RAGB Building  
General Segundo Avenue  
Laoag City 2900  
Ilocos Norte, Philippines  
Tel (077) 677-1559

**Lepanto / Feliza Client Service Center**

G/F Lepanto Building  
8747 Paseo de Roxas, Salcedo Village  
Makati City 1227  
Metro Manila, Philippines  
Tel (02) 8813-7229

**Malolos Client Service Center**

2/F The Cabanas, S2 Commercial Building  
KM 44/45 McArthur Highway, Longos  
Malolos City 3000  
Bulacan, Philippines  
Tel (044) 760-1046  
Fax (044) 760-1741

**Santiago Client Service Center**

3/F Heritage Building  
National Highway, Malvar  
Santiago City 3311  
Isabela, Philippines  
Tel (078) 305-2790  
Fax (078) 305-2793

**Tarlac Client Service Center**

2/F LC Building  
McArthur Highway, San Roque  
Tarlac City 2300  
Tarlac, Philippines  
Tel (045) 982-8859 / (045) 982-8860  
Fax (045) 982-8857

**Tuguegarao Client Service Center**

2/F Chowking Building  
Balzain Highway  
Tuguegarao City 3500  
Cagayan, Philippines  
Tel (078) 844-0075

**Antipolo Client Service Center**

2/F GEMS Plaza Building  
Circumferencial Road, mBarangay Dalig  
Antipolo City 1870  
Rizal, Philippines  
Telefax (02) 8636-7680 / (02) 8636-5237

**Banawe QC Client Service Center**

2/F One Banawe Complex  
Calamba Corner Banawe Street  
Quezon City 1102  
Metro Manila, Philippines  
Tel (02) 8712-2057

**Batangas Client Service Center**

2/F Epicenter Building  
0865 National Highway  
Barangay Balagtas  
Batangas City 4200  
Batangas, Philippines  
Tel (043) 741-0257  
Fax (043) 741-0269

**Binondo Client Service Center**

G/F ETY Building  
Quintin Paredes Street  
Binondo 1006  
Metro Manila, Philippines  
Tel (02) 8771-5892

**Calapan Client Service Center**

2/F Sapphire Building  
Roxas Drive corner Camia Street  
Lumangbayan  
Calapan City 5200  
Oriental Mindoro, Philippines  
Telefax (043) 417-4545

**Greenhills Client Service Center**

1/F BTTC Centre  
288 Ortigas Avenue corner  
Roosevelt Street, Greenhills  
San Juan City 1502  
Metro Manila, Philippines  
Tel (02) 7719-3996

**Katipunan Client Service Center**

2/F Place One Commercial Building  
205 Katipunan Avenue, Project 4  
Quezon City 1800  
Metro Manila, Philippines  
Tel (02) 8930-7047

**Lipa Client Service Center**

3/F JR Business Complex  
JP Laurel Highway  
Mataas na Lupa  
Lipa City 4217  
Batangas, Philippines  
Telefax (043) 757-5336

**Luz Client Service Center**

8/F Luz Building  
116 Gamboa Street  
San Lorenzo Village  
Makati City 1223  
Metro Manila, Philippines  
Tel (02) 8878-0169

**Mandaluyong Client Service Center**

19th Floor, Greenfield Tower,  
Mayflower corner Williams Streets,  
Greenfield District  
Mandaluyong City 1550  
Metro Manila, Philippines

**Ortigas Client Service Center**

G/F 45 San Miguel Building  
San Miguel Avenue, Ortigas Center  
Pasig City 1800  
Metro Manila, Philippines  
Tel (02) 8884-3727

**Plasa Client Service Center**

G/F Sun Life Grepalife Building  
221 Sen Gil Puyat Avenue  
Makati City 1203  
Metro Manila, Philippines  
Tel (02) 8866-6881 / (02) 8866-6861 /  
(02) 8866-6891  
Fax (02) 8866-6871

**Sto Tomas Client Service Center**

2/F Sierra Makiling Building  
KM 61 Maharlika Highway  
Barangay San Antonio  
Santo Tomas 4234  
Batangas, Philippines  
Tel (043) 703-0572

**Taytay Client Service Center**

5/F Metro Ortigas Extension Business  
Center KM 22 Ortigas Avenue Extension  
Barangay San IsidroTaytay  
1920 Rizal, Philippines  
Tel (028) 711-7568 / (028) 711-8517

**BGC Client Service Center**

G/F Sun Life Centre  
5th Avenue corner Rizal Drive  
Bonifacio Global City  
Taguig City 1634  
Metro Manila, Philippines  
Tel (02) 8555-8888 loc 5916

**Calamba Client Service Center**

2/F AS Building  
National Road, Crossing  
Calamba City 4027  
Laguna, Philippines  
Tel (049) 545-1970  
Dasmariñas Client Service Center  
2F Annie's Plaza  
San Agustin 1  
Dasmariñas City 4114  
Cavite, Philippines  
Tel (046) 484-0452

# CLIENT SERVICE CENTER

## **Imus Client Service Center**

2/F Sun City Plaza  
Aguinaldo Highway  
Barrio Anabu 1-B  
Imus City 4103  
Cavite, Philippines  
Tel (046) 471-5329

## **Legazpi Client Service Center**

2/F RRL Building  
LANDCO Business Park  
Capantawan  
Legazpi City 4500  
Albay, Philippines  
Tel (052) 820-0436

## **Lucena Client Service Center**

4/F Lucena Iconic Complex  
Quezon Avenue  
Barangay Gulang Gulang  
Lucena City 4301  
Quezon, Philippines  
Tel (042) 717-0057

## **Naga Client Service Center**

G/F Romar II Building  
Caceres corner Dinaga Streets  
Naga City 4400  
Camarines Sur, Philippines  
Tel (054) 811-3480

## **Parian Client Service Center**

2/F Kim Kat Building  
Barangay Parian  
National Highway Road  
Calamba 4027  
Laguna, Philippines  
Tel (049) 508-5829

## **Pasay MOA Client Service Center**

5F Tower 1 Double Dragon Plaza  
DD Meridian Park  
EDSA Extension corner Macapagal Avenue  
Pasay City 1300  
Metro Manila, Philippines  
Tel (02) 8249-8400 local 1003

## **San Pablo Client Service Center**

2/F El Coco M. Paulino Building  
Paulino Street  
San Pablo City 4000  
Laguna, Philippines  
Tel (049) 521 2065

## **Sta Rosa Client Service Center**

2/F Unit 8 Paseo 4B  
Paseo de Sta. Rosa  
Santa Rosa 4026  
Laguna, Philippines  
Tel (049) 502-0998

## **VISAYAS/MINDANAO**

### **Butuan Client Service Center**

2/F Samping Avenue Building  
JC Aquino Avenue  
Butuan City 8600  
Agusan del Norte, Philippines  
Tel (085) 803-0007 / (085) 817-8643

### **Cagayan de Oro Client Service Center**

(Temporary office) G/F Georgetown  
Cybermall  
Rodolfo Pelaez Boulevard, Kauswagan  
Cagayan de Oro City 9000  
Cagayan, Philippines  
Tel (088) 859-3021 / (088) 859-3031

### **Cebu Business Park CSC**

G/F The Globe Tower  
Cebu Business Park  
Panay Road corner Samar Loop  
Cebu City 6000  
Cebu, Philippines  
Tel (032) 415-8540 to 43 (IP phone local no. 3523)  
Fax (032) 415-8564

### **Cebu IT Park Client Service Center**

TBA (Pending)

### **Davao Client Service Center**

G/F Plaza de Luisa Commercial Building  
R. Magsaysay Street  
Davao City 8000  
Davao Del Sur, Philippines  
Tel (082) 221-1589 / (082) 227-7635 (IP phone local no. 3522)  
Fax (082) 221-5946

### **Davao Plaza de Luisa Client Service Center**

2/F Plaza de Luisa Commercial Building  
R. Magsaysay Street  
Davao City 8000  
Davao Del Sur, Philippines  
Tel (082) 227-6128 / (082) 227-7635 local 109

### **Escario Client Service Center**

2/F Capitol Square Building  
N. Escario Street, Camputhaw  
Cebu City 6000  
Cebu, Philippines  
Tel (032) 340-2115  
Fax (032) 340-2116

### **General Santos Client Service Center**

3/F Santanna Building  
Santiago Boulevard  
General Santos City 9500  
South Cotabato, Philippines  
Tel (083) 553-0829  
Telefax (083) 553-0856

### **Koronadal Client Service Center**

Units 205 & 206, 2/F Elan Building  
General Santos Drive corner Roxas Street  
Koronadal City 9506  
South Cotabato, Philippines  
Tel (083) 228-2826  
Fax (083) 520-0760

### **Mandaue Client Service Center**

2/F The North Atrium Mall  
M.C. Briones Street  
Guizo  
Mandaue City 6014  
Cebu, Philippines  
Tel (032) 268-7308 / (032) 268-7317  
Fax (032) 268-7314

### **Matina IT Park Client Service Center**

G/F Plaza de Luisa Building 1  
Matina IT Park, McArthur Highway  
Davao City 8000  
Davao Del Sur, Philippines  
Tel (082) 244-3900 to 04

### **Ozamiz Client Service Center**

G/F ELI Center Building  
Maningcol Highway  
Ozamiz City 7200  
Misamis Occidental, Philippines  
Tel (088) 531-3458 / (088) 531-3457

### **Surigao Client Service Center**

2/F The Mid-Point Building  
National Highway  
Surigao City 8400  
Surigao del Norte, Philippines  
Tel (086) 231-5016

### **Tagum Client Service Center**

2/F Tan Building  
Apokon Road  
Tagum City 8100  
Davao del Norte, Philippines  
Tel (084) 646-0099  
Telfax (084) 655-9559

### **Talisay Client Service Center**

Unit B (209) 2/F South Coast Center  
Linao  
Talisay City 6045  
Cebu, Philippines  
Tel (032) 231-2648  
Fax (032) 261-0388

### **Valencia Bukidnon Client Service Center**

2/F Candelaria Building  
Sayre Highway, Hagkol  
Valencia City 8709  
Bukidnon, Philippines  
Tel (088) 828-2541  
Fax (088) 828-2540



**Bacolod Client Service Center**

2/F Jenter Building  
Lacson Street corner 20th Street  
Bacolod City 6100  
Negros Occidental, Philippines  
Tel (034) 458-6750  
Fax (034) 447-0845

**Calbayog Client Service Center**

2/F RMCC Building  
Maharlika Highway  
Barangay Capoocan  
Calbayog City 6710  
Western Samar, Philippines  
Tel (055) 533-8586  
Telefax (055) 533-8586

**Dumaguete Client Service Center**

Room 201 EBT Building  
Rizal Avenue  
Dumaguete City 6200  
Negros Oriental, Philippines  
Tel (035) 422-5879

**Iloilo Client Service Center**

Paragon Square Building  
Donato Pison Avenue  
Barangay San Rafael  
Mandurriao District  
Iloilo City 5000  
Iloilo, Philippines  
Tel (033) 328-7103 local 105 / (033) 328-7106  
Fax (033) 323-3474

**Iloilo City Times Client Service Center**

2/F City Times Square Building  
Gaisano City Complex  
Barangay San Rafael, Mandurriao  
Iloilo City 5000  
Iloilo, Philippines  
Tel (033) 327-1055  
Fax (033) 327-1055

**Kalibo Client Service Center**

2/F Rizajoles Laserna Building  
1274 C. Laserna Street, Poblacion  
Kalibo 5600  
Aklan, Philippines  
Telefax (036) 268-6325

**Puerto Princesa Client Service Center**

2/F Eastville City Walk  
National Highway  
Barangay San Pedro  
Puerto Princesa City 5300  
Palawan, Philippines  
Tel (048) 434-1420  
Fax (048) 434-1419

**Roxas Client Service Center**

McKinley corner San Jose Streets  
Roxas City 5800  
Capiz, Philippines  
Tel (036) 621-0198  
Fax (036) 621-1952

**Tacloban Client Service Center**

2/F JGC Financing Building  
Marasbaras  
Tacloban City 6500  
Leyte, Philippines  
Tel (053) 888-2104

**Tagbilaran Client Service Center**

2/F SLAO Building  
C.P. Garcia Street corner Tamblot Street  
Tagbilaran City 6300  
Bohol, Philippines  
Tel (038) 411-2035  
Fax (038) 501-9995

**Zamboanga Client Service Center**

2/F RHW Building  
Mayor Jaldon Street  
Barangay Canelar  
Zamboanga City 7000  
Zamboanga del Sur, Philippines  
Tel (062) 991-8021  
Fax (062) 991-8020







**Sun Life of Canada (Philippines), Inc.**

2/F Sun Life Centre,  
5th Avenue corner Rizal Drive  
Bonifacio Global City  
Taguig City 1634

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Trunkline  
(632) 8555-8888

Client Care Center (Sunlink)  
+63 8849-9888