



29 May 2023

INSURANCE COMMISSION
1071 United Nations Avenue, Manila

Attention: **CORPORATE GOVERNANCE UNIT**


Re: 2022 Annual Corporate Governance Report (ACGR) of Sun Life of Canada (Philippines), Inc.

Gentlemen:

We respectfully submit herewith to the Honorable Commission two (2) copies of the 2022 Annual Corporate Governance Report (ACGR) of **Sun Life of Canada (Philippines), Inc.**, in compliance with IC Circular Letter No. 2020-72, as amended by IC Circular Letter No. 2021-47.

We hope you will find everything in order.

Very truly yours,


ATTY. MARIA PIA A. URGELLO
Interim Compliance Officer
Sun Life of Canada (Philippines), Inc.



Enrico D. Cleofas
Insurance Commission - Admin.
Records - Receiving

ANNUAL CORPORATE GOVERNANCE REPORT OF

SUN LIFE OF CANADA (PHILIPPINES), INC.

1. For the fiscal year ended: December 31, 2022
2. Certificate Authority Number: 2022/20-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. Address of principal office: 2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634
5. Company's telephone number, including area code: +632 8555-8888
6. Company's official website: <https://www.sunlife.com.ph>
7. Former name, former address, and former fiscal year, if changed since last report: Not Applicable

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	The ICRCs shall provide the explanations for any noncompliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company. Not applicable
2. Board has an appropriate mix of competence and expertise.	Compliant		Not applicable
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	The Board is represented by Directors with appropriate mix of competence and expertise in the area of finance, business, risk management, operations and corporate governance that are relevant to the Company's industry. Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors and Credentials. The Board reviews, on an annual basis, the appropriate skills and	Not applicable

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

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf>

Board of Director's Skills Matrix

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix%20LOCPI%202022.pdf>

Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors

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

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

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf>

		Training Certificates of Directors and Officers https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Training%20Certificates%20of%20Directors%20and%20Officers%20SLOCPI%202022.pdf	
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Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>The Board consists of six (6) Directors, four (4) Non-Executive Directors and two (2) Executive Directors. The composition of the Board clearly delineates their responsibilities with those of Management.</p> <table border="1" data-bbox="1003 970 1509 1417"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>Chairman / Independent Director / Non-Executive Director</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>Independent Director / Non-Executive Director</td> </tr> <tr> <td>Chia-Ling Chou aka Lucy Chou</td> <td>Non-Executive Director</td> </tr> <tr> <td>Ingrid Gail Johnson</td> <td>Non-Executive Director</td> </tr> </tbody> </table>	Director	Designation	Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director	Francisco S.A. Sandejas	Independent Director / Non-Executive Director	Chia-Ling Chou aka Lucy Chou	Non-Executive Director	Ingrid Gail Johnson	Non-Executive Director	<p>Not applicable</p>
Director	Designation												
Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director												
Francisco S.A. Sandejas	Independent Director / Non-Executive Director												
Chia-Ling Chou aka Lucy Chou	Non-Executive Director												
Ingrid Gail Johnson	Non-Executive Director												

		<table border="1"> <tr> <td data-bbox="987 188 1245 316">Benedicto C. Sison</td> <td data-bbox="1245 188 1520 316">Chief Executive Officer and Country Head / Executive Director</td> </tr> <tr> <td data-bbox="987 316 1245 375">Alexander S. Narciso</td> <td data-bbox="1245 316 1520 375">President / Executive Director</td> </tr> </table>	Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director	Alexander S. Narciso	President / Executive Director	
Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director						
Alexander S. Narciso	President / Executive Director						
		<p>Kindly see the composition of the Board in the Annual Report, Section Board of Directors and Credentials; General Information Sheet; and Sun Life website, About Us, Who We Are web page.</p> <p>Source Documents and Links: Annual Report, Section Board of Directors and Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf</p> <p>General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/General%20Information%20Sheet%20LOCPI%202022.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>					

Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>The Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors provides that all Directors shall undergo relevant and continuing training for at least four (4) hours.</p> <p>Source Documents and Links:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPi.pdf</p>	<p>Not applicable</p>
<p>2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	<p>Not applicable</p>
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>		<p>Not applicable</p>

		<p>The Company has an orientation program for every new director to ensure their understanding of the business and operations of the Company and continuing training for directors.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors.</p> <p>Kindly see the continuing education of Directors in the Annual Report, Section Corporate Governance, Training and continuing education programme of directors and the Training Certificates of Directors and Officers.</p> <p>Source Documents and Links:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Onboarding/Orientation and Continuing Training for Directors https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCI.pdf</p>	
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		<p>Annual Report, Section Corporate Governance, Training and continuing education programme of directors</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Training Certificates of Directors and Officers</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Training%20Certificates%20of%20Directors%20and%20Officers%20SLOCPI%202022.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Company is committed to the principles of good corporate governance on Board diversity. In 2022, the Board is composed of four (4) male Directors and two (2) female Directors.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Board Diversity and</p>	Not applicable

		<p>the Annual Report, Section Diversity and Inclusion.</p> <p>Source Document and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Board Diversity https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Diversity and Inclusion https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Not applicable
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Not applicable
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		The Company's Corporate Secretary, Atty. Anna Katrina C. Kabigting-Ibero and Assistant Corporate Secretary, Atty. Frances Ianna S. Canto, are responsible for

	<p>assisting the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.</p> <p>Kindly see the information on the Corporate Secretary and Assistant Corporate Secretary, including their names, qualifications, duties and functions in the Annual Report, Section Board Appointed Officers; Sun Life website, About Us, Who We Are web page; and Manual on Corporate Governance, Section II.D. The Corporate Secretary.</p> <p>The Corporate Secretary and Assistant Corporate Secretary are separate individuals from the 2022 Compliance Officer. The Company's Corporate Secretary and Assistant Corporate Secretary are Atty. Anna Katrina C. Kabigting-Ibero and Atty. Frances Ianna S. Canto respectively, while the 2022 Compliance Officer is Atty. Ma. Jemilyn S. Camania. The duties and responsibilities of the Corporate Secretary and Assistant Corporate Secretary are different from those of the 2022 Compliance Officer.</p> <p>Kindly see the name, qualifications, duties and functions of the 2022 Compliance Officer in the Annual</p>	
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		<p>Report, Section Board Appointed Officers and Manual on Corporate Governance, Section II.A. Compliance Officer.</p> <p>The Corporate Secretary and Assistant Corporate Secretary are not members of the Board of Directors.</p> <p>Kindly see the names and profiles of the Directors in the Annual Report, Section Board of Directors and Credentials; Sun Life website, About Us, Who We Are web page; and General Information Sheet.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board Appointed Officers and Section Board of Directors and Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
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		<p>Manual on Corporate Governance, Section II.D. The Corporate Secretary and Section II.A. Compliance Officer https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/General%20Information%20Sheet%20SLOCPI%202022.pdf</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Corporate Secretary and Assistant Corporate Secretary attended continuing education seminar on corporate governance.</p> <p>Kindly see the training certificates for four (4) hours on Advanced Corporate Governance and Anti-Money Laundering Act Compliance Overview, Targeted Financial Sanctions, and Updates attended by the Corporate Secretary and Assistance</p>	<p>Not applicable</p>

		<p>Corporate Secretary on November 11, 2022.</p> <p>Source Document and Link:</p> <p>Training Certificates of Directors and Officers</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Training%20Certificates%20of%20Directors%20and%20Officers%20SLOCPI%202022.pdf</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant	The Board was assisted by the 2022 Compliance Officer, Atty. Ma. Jemilyn S. Camania. 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	Not applicable

		<p>Office Management Association (LOMA). The Compliance Officer has a rank of Band 8 and has unrestricted access to the Chief Executive Officer, the Board of Directors and any Committee of the Board of Directors. Management of Compliance Risk is supported by the Three Lines of Defence Model which provides a consistent, transparent and clearly documented allocation of accountability and segregation of functional responsibilities. The Compliance Officer, in the second line of defence, is responsible for creating a framework and setting standards for compliance risk management processes and control, as well as providing effective independent challenge to the first line of defence in respect of the same, including monitoring and testing the effectiveness of first-line's controls.</p> <p>Kindly see the information of the 2022 Compliance Officer, including her name, qualifications, duties and functions in the Annual Report, Section Board Appointed Officers and Manual on Corporate Governance, Section II.A. Compliance Officer.</p>	
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The 2022 Compliance Officer is not a member of the Board of Directors.

Kindly see the names and profiles of the Directors in the Annual Report, Section Board of Directors and Credential, Sun Life website, About Us, Who We Are web page, and General Information Sheet.

Source Documents and Link:

Annual Report, Section Board Appointed Officers and Section Board of Directors and Credentials

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf>

Sun Life website, About Us, Who We Are web page

<https://www.sunlife.com.ph/en/about-us/who-we-are/>

Manual on Corporate Governance, Section II.A. Compliance Office

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

		<p>General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/General%20Information%20Sheet%20SLOCPI%202022.pdf</p>	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The 2022 Compliance Officer attended continuing education seminar on corporate governance.</p> <p>Kindly see the training certificates for four (4) hours on Advanced Corporate Governance and Anti-Money Laundering Act Compliance Overview, Targeted Financial Sanctions, and Updates attended by the 2022 Compliance Officer on November 11, 2022.</p> <p>Source Document and Link:</p> <p>Training Certificates of Directors and Officers https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Training%20Certificates%20of%20Directors%20and%20Officers%20SLOCPI%202022.pdf</p>	Not applicable

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

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

		<p>Source Documents and Link:</p> <p>Annual Report, Section Corporate Governance https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>The Chairman of the Board, Mr. Jose Isidro N. Camacho, an Independent Director, serves to represent the interests of all shareholders and stakeholders. He provides leadership to assist the other Directors in carrying out their responsibilities and to enhance the effectiveness and cohesion of the Board as a whole.</p>	<p>Not applicable</p>

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

Source Documents and Link:

Annual Report, Section Board of Directors and Credentials

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf>

Sun Life website, About Us, Who We Are web page

<https://www.sunlife.com.ph/en/about-us/who-we-are/>

Manual on Corporate Governance, Annex A Board Charter, Section Position Description of Chairman

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

Recommendation 2.4

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	<p>Not applicable</p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p>The Board and its Corporate Governance, Nomination and Remuneration Committee are responsible for the succession plan for the board members and Board nominated officers, including adopting a retirement policy.</p> <p>Kindly see the policy on succession planning and retirement in the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board; Section II.C.2. Corporate Governance, Nomination and Remuneration Committee; and Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		/documents/Manual%20on%20Corporate%20Governance%20SLOCPi.pdf Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Not applicable
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the Company.	Not applicable
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Kindly see the key factors that are considered in the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board.	Not applicable

		<p>The Corporate Governance, Nomination and Remuneration Committee recommends remuneration packages for corporate and individual performance.</p> <p>Kindly see the duty of the Board on remuneration in the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy	Not applicable

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	The Corporate Governance, Nomination and Remuneration Committee sets forth the selection of Directors. Investors/minority interests have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Company's By-Laws.	Not applicable
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee and Section VI.B. Investors' Rights and Protection. Kindly also see the Company By-Laws, Section 3.2. Election and Term.	Not applicable

		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section VI.B. Investors' Rights and Protection</p> <p>Company By-Laws, Section 3.2. Election and Term https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/By-Laws%20SLOCPI.pdf</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Not applicable
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	Not applicable

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of policyholders, members, planholders, card holders, claimants, creditors and other stakeholders.</p> <p>Kindly see the Related Party Transactions.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board and Section II.C.1. Audit, Risk Management and Review of Related Party Transactions (RPT) Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Cor</p>	<p>Not applicable</p>
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		<p>porate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee</p> <p>Related Party Transactions https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Related%20Party%20Transactions%20SLOCPI%202022.pdf</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p>The Board is primarily responsible for approving the selection of officers such as the Chief Executive Officer (CEO) and Country Head, President, Treasurer, Compliance Officer, Corporate Secretary, Assistant Corporate Secretary, Risk Officer, and Internal Auditor.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board.</p>	Not applicable

The following are the Board appointed officers of the Company as provided in the Sun Life website:

Officer	Position
Benedicto C. Sison	Chief Executive Officer and Country Head
Alexander S. Narciso	President
Candy S. Esteban	Treasurer and Chief Financial Officer
Ma. Jemilyn S. Camania	2022 Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer
Anna Katrina C. Kabigting-Ibero	Corporate Secretary
Frances Ianna S. Canto	Assistant Corporate Secretary
Ria V. Mercado	Risk Officer
Joel O. Bungabong	Internal Auditor

Source Documents and Link:

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

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

		<p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p> <p>Annual Report, Section Board Appointed Officers https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board is primarily responsible for assessing the performance of the Chief Executive Officer and Country Head and other members of senior management.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p>	Not applicable

		<p>Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal .</p> <p>Kindly also see the Agenda of the Board performance evaluation of the Chief Executive Officer and Country Head.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Board Performance Appraisal https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	Not applicable

<p>set by the Board and Senior Management.</p>			
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The Board establishes an effective performance management framework.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board.</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Board of Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Board of Directors https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	<p>Not applicable</p>

Recommendation 2.10

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p>	<p>Not applicable</p>
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board.</p> <p>Kindly see the Conflict of Interest.</p> <p>Kindly see the Related Party Transactions Operating Guidelines.</p> <p>Kindly see the Code of Conduct, Section Avoiding Conflicts of Interest.</p> <p>Kindly also see the Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>

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

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

Conflict of Interest

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Conflict%20of%20Interest%20SLOCPI%202022.pdf>

Related Party Transactions

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Related%20Party%20Transactions%20SLOCPI%202022.pdf>

**Code of Conduct, Section Avoiding
Conflicts of Interest**

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf>

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

web page
<https://www.sunlife.com.ph/en/ab>

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

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

		<p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Risk Management Framework https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Risk%20Management%20Framework%20SLOCPI%202022.pdf</p> <p>Annual Report, Section Risk Management https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	Not applicable
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board approved the Manual on Corporate Governance and its Annex A Board Charter, which sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with IC Circular No. 2020-71 "Revised Code	Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant		Not applicable

		<p>of Corporate Governance for Insurance Commission Regulated Companies".</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p>Recommendation 3.1</p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>The Board established the following Board Committees to aid in complying with the principles of good corporate governance:</p> <p>1. Audit, Risk Management and Review of RPT Committee</p>	<p>Not applicable</p>

		<p>2. Corporate Governance, Nomination and Remuneration Committee</p> <p>Kindly see the Manual on Corporate Governance, Section II.C. Board Committees.</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C. Board Committees https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPi.pdf</p> <p>Annual Report, Section Corporate Governance, Committees https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPi%20Annual%20Report.pdf</p>	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.	Not applicable

<p>audit processes, and compliance with applicable laws and regulations.</p>		<p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Company has an Audit, Risk Management and Review of RPT Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Cor</p>	
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		porate%20Governance%20SLOCPI.pdf Annual Report, Section Corporate Governance, Committees https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit, Risk Management and Review of RPT Committee is composed of three (3) Directors, two (2) of whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>The Committee is composed of the following members:</p>	Not applicable

		<table border="1"> <thead> <tr> <th data-bbox="987 189 1249 248">Director</th> <th data-bbox="1249 189 1518 248">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="987 248 1249 400">Jose Isidro N. Camacho</td> <td data-bbox="1249 248 1518 400">Chairman / Independent Director / Non-Executive Director</td> </tr> <tr> <td data-bbox="987 400 1249 459">Ingrid Gail Johnson</td> <td data-bbox="1249 400 1518 459">Non-Executive Director</td> </tr> <tr> <td data-bbox="987 459 1249 552">Francisco S.A. Sandejas</td> <td data-bbox="1249 459 1518 552">Independent Director / Non-Executive Director</td> </tr> </tbody> </table>	Director	Designation	Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director	Ingrid Gail Johnson	Non-Executive Director	Francisco S.A. Sandejas	Independent Director / Non-Executive Director	
Director	Designation										
Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director										
Ingrid Gail Johnson	Non-Executive Director										
Francisco S.A. Sandejas	Independent Director / Non-Executive Director										
		<p data-bbox="987 592 1518 730">Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors and Credentials.</p> <p data-bbox="987 807 1518 839">Source Documents and Links:</p> <p data-bbox="987 879 1518 1018">Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee</p> <p data-bbox="987 1026 1518 1201">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p data-bbox="987 1241 1518 1310">Annual Report, Section Board of Directors and Credentials</p> <p data-bbox="987 1318 1518 1453">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>									

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>The Audit, Risk Management and Review of RPT Committee as a whole possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the Annual Report, Section Board of Directors and Credentials.</p> <p>Kindly also see the Board of Director's Skills Matrix.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board of Directors and Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>
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		<p>/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Board of Director's Skills Matrix https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix%20SLOCPI%202022.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of RPT Committee, is the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management and Review of RPT Committee in the Annual Report, Section Board of Directors and Credential.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board of Directors and Credential https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	<p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of RPT Committee, is also the Chairman of the Board. Even if he is both the Chairman of the Board and Chairperson of the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, he can still effectively perform his functions.</p> <p>The Company has two (2) Independent Directors, who sit as Chairpersons in their respective Board Committees.</p> <p>The requirement of Recommendation 3.2.4. notwithstanding, it is in the best interest of the Company to have an Independent Director to serve as Chairman of the Board, to align with corporate best practices.</p>

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Company has a Corporate Governance, Nomination and Remuneration Committee which assists the Board in fulfilling its corporate governance responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee</p>	<p>Not applicable</p>
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		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Committees</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance, Nomination and Remuneration Committee is composed of three (3) members of the Board, majority of whom are Independent Directors, including a Committee Chair, and in the absence of another Independent Director, the third member is a Non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.2.</p>	<p>The Company only has two (2) Independent Directors, and all of them are members of the Corporate Governance, Nomination and Remuneration Committee.</p> <p>Majority (i.e. 2 out of 3) of the Committee Members are Independent Directors, including the Committee Chairperson, and the third member is a Non-Executive Director who is not actively involved in the management affairs of the Company.</p>

Corporate Governance, Nomination and Remuneration Committee.

The Committee is composed of the following members:

Director	Designation
Francisco S.A. Sandejas	Chairman / Independent Director / Non-Executive Director
Ingrid Gail Johnson	Non-Executive Director
Jose Isidro N. Camacho	Independent Director / Non-Executive Director

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

Source Documents and Link:

Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Cor>

		porate%20Governance%20SLOCPI.pdf Annual Report, Section Board of Directors and Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Chairman Francisco S.A. Sandejas of the Corporate Governance, Nomination and Remuneration Committee, is an Independent Director.</p> <p>Kindly see the profile of the Chairman of the Corporate Governance, Nomination and Remuneration Committee in the Annual Report, Section Board of Directors and Credentials.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board of Directors and Credentials</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The Company has an Audit, Risk Management and Review of RPT Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk</p>	Not applicable

		<p>Management and Review of RPT Committee https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Committees https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
<p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship</p> <p>The Audit, Risk Management and Review of RPT Committee, acting as Board Risk Oversight Committee (BROCC), is composed of three (3) Directors, majority of whom are independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.1. Audit,</p>	<p>Not applicable</p>

Risk Management and Review of RPT Committee.

The Committee is composed of the following members:

Director	Designation
Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director
Ingrid Gail Johnson	Non-Executive Director
Francisco S.A. Sandejas	Independent Director / Non-Executive Director

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

Source Documents and Link:

Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Cor>

		<p>porate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Board of Directors and Credential https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p> <p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of RPT Committee, is the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management and Review of RPT Committee in the Annual Report, Section Board of Directors and Credential.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board of Directors and Credential https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review of RPT Committee, is the Chairman of the Board. Even if he is both the Chairman of the Board and Chairperson of the Audit, Risk Management and Review of RPT Committee, he can still effectively perform his functions.</p> <p>The Company has two (2) Independent Directors, who sit as Chairpersons in their respective Board Committees.</p> <p>The requirement of Recommendation 3.4.3. notwithstanding, it is in the best interest of the Company to have an Independent Director to serve as Chairman of the Board, to align with corporate best practices.</p>

		/documents/2022%20SLOCPI%20Annual%20Report.pdf	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The Audit, Risk Management and Review of RPT Committee as a whole possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the Annual Report, Section Board of Directors and Credential.</p> <p>Kindly also see the Board of Director's Skills Matrix.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board of Directors and Credential</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf Board of Director's Skills Matrix https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix%20LOCPI%202022.pdf	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has an Audit, Risk Management and Review of RPT Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p>	Not applicable

		<p>Kindly also see the Annual Report, Section Corporate Governance, Review of RPT Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Review Committee for Related Party Transactions https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Audit, Risk Management and Review of RPT Committee is composed of three (3) Directors, majority of whom are Independent</p>	<p>Not applicable</p>

Directors, including the Committee Chair, all are Non-Executive Directors, and who are appointed by the Board on an annual basis following each annual meeting.

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

The Committee is composed of the following members:

Director	Designation
Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director
Ingrid Gail Johnson	Non-Executive Director
Francisco S.A. Sandejas	Independent Director / Non-Executive Director

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

Source Documents and Link:

		<p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Board of Directors and Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Not applicable
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Board Committees have their respective purposes, memberships, structures and operations and duties and responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C. Board Committees.</p>	Not applicable

		<p>The Board through the Corporate Governance, Nomination and Remuneration Committee, oversees the periodic performance evaluation of the Board and its committees, and conducts an annual self-evaluation of its performance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C. Board Committees https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p>	<p>Not applicable</p>

		<p>The Manual on Corporate Governance is available in the Sun Life website.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-/videoconferencing, unless</p>	<p>Not applicable</p>
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		<p>prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors.</p> <p>Kindly see the Certificate of Board of Directors Attendance.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Certificate of Board of Directors Attendance https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Certificate%20of%20Board%20of%20Directors%20Attendance%20SLOCPI%202022.pdf</p>	
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<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Directors inform himself or herself of significant matters dealt with at meetings not attended. They review Board and Committee meeting materials.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	<p>Not applicable</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Directors are encouraged, and if necessary, are expected to ask the necessary questions or to seek clarifications and explanations during the Board and Committee</p>	<p>Not applicable</p>

		<p>meetings. Asking questions and providing comments are ways to effectively challenge Management's business decisions and implementation of corporate strategies.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>Not applicable</p>

		<p>The Non-Executive Directors concurrently serve as directors to a maximum of five (5) Insurance Commission Regulated Entities (ICREs) and publicly-listed companies.</p> <p>Kindly see the Annual Report, Section Board of Directors Credentials.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board of Directors Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 4.3			
<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>The Directors will notify the Company's Board before accepting a directorship in another company.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board</p>	<p>Not applicable</p>

		<p>Charter, Section Duties and Responsibilities of Directors.</p> <p>In 2022, there are no notifications submitted to the Corporate Secretary, for decision of the Board.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of Directors</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>The Board consists of six (6) Directors, two (2) Independent Directors and four (4) Non-Independent Directors.</p>	Not applicable
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		Director	Designation		
		Jose Isidro N. Camacho	Chairman / Independent Director / Non-Executive Director		
		Francisco S.A. Sandejas	Independent Director / Non-Executive Director		
		Ingrid Gail Johnson	Non-Executive Director		
		Chia-Ling Chou aka Lucy Chou	Non-Executive Director		
		Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director		
		Alexander S. Narciso	President / Executive Director		
		<p>Source Documents and Links:</p> <p>Annual Report, Section Corporate Governance, Board of Directors and Credential https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf</p> <p>General Information Sheet https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/General%20Information%20Sheet%20LOCPI%202022.pdf</p>			

		<p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Independent Directors possess all the qualifications and none of the disqualifications to hold the position.</p> <p>Kindly see the profiles of the independent directors in the Annual Report, Section Corporate Governance, Board of Directors and Credentials.</p> <p>Source Documents and Links:</p> <p>Annual Report, Section Corporate Governance, Board of Directors and Credentials https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	<p>Not applicable</p>

Recommendation 5.3

<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Independent Directors shall have a maximum cumulative term of nine (9) years, after which the Independent Director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a Non-Independent Director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director</p>	Not applicable
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		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>After the Independent Director had a maximum cumulative term of nine (9) years, the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a Non-Independent Director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director.</p>	Not applicable

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

		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The Chairman of the Board is a separate individual from the Chief Executive Officer and Country Head. The Company's Chairman of the Board is Mr. Jose Isidro N. Camacho while the Chief Executive Officer and Country Head is Mr. Benedicto C. Sison.</p> <p>Kindly see the profile of the Chairman of the Board and the Chief Executive Officer and Country Head in the Annual Report, Section Board of Directors and the Sun Life website, About Us, Who We Are web page.</p>	<p>Not applicable</p>

		<p>Source Documents and Links:</p> <p>Annual Report, Section Board of Directors and Credential https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The duties and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly defined.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Position Description for the Chairman and Position Description for the Chief Executive Officer of the Corporation respectively.</p>	Not applicable

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

		<p>Directors and the Sun Life website, About Us, Who We Are web page.</p> <p>Source Documents and Links:</p> <p>Annual Report, Section Board of Directors and Credential https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case</p> <p>Directors are required to disclose any personal interest or conflict of interest in relation to any matter to be considered by the Board and abstain from taking part in the deliberations for the same.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of Directors.</p>	<p>Not applicable</p>

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

		<p>Related Party Transactions Committee meetings.</p> <p>As for Board meeting proper, the same is chaired by Mr. Camacho, an Independent Non-Executive Director.</p> <p>Source Documents and Link:</p> <p>Agenda of Audit, Risk Management and Review of Related Party Transactions Committee Meetings https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Agenda%20Audit%20Risk%20Management%20and%20Review%20of%20RPT%20Committee%20Meetings%20SLOCPI%202022.pdf</p>	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees	Not applicable
2. The performance of the Chairman is assessed annually by the Board.	Compliant		Not applicable

3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant	The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills and experience of individual members.	Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant	<p>The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties. The result of the annual assessment was reported to the Board on March 3, 2023.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal .</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Cor</p>	Not applicable

		porate%20Governance%20SLOCPI.pdf Annual Report, Section Corporate Governance, Board Performance Appraisal https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company has a board assessment process in place. Every year, the Directors answer a Board Effectiveness 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.</p> <p>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 BEQ is sent to</p>	Not applicable

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 Board Effectiveness 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, supported by an external facilitator. 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 on March 3, 2022.

Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.

Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal.

Source Documents and Link:

Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board

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

Annual Report, Section Corporate Governance, Board Performance Appraisal

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf>

Recommendation 6.2

<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</p>	<p>Not applicable</p>
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>The Company has a board assessment process in place. Every year, the Directors answer a Board Effectiveness 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.</p> <p>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 BEQ 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</p>	<p>Not applicable</p>

	<p>directors. The results of the Board Effectiveness 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.</p> <p>In 2022, 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 on March 3, 2023.</p> <p>Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>Shareholders can give their feedback through any of the following reporting channels:</p>	
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		<ul style="list-style-type: none"> • Send report to: Code@sunlife.com <p>Kindly see the Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Corporate Governance, Board Performance Appraisal and Section Whistleblower and Breach Policy https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Reporting Channels https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Not applicable
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<p>behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>		<p>The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behavior and empowers all to do the right thing.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>

		<p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf</p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>The Code of Conduct is posted in the Sun Life website.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf</p>	Not applicable
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Not applicable
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>One of the principal duties and responsibilities of each Director is</p>	Not applicable

		<p>confirming compliance with the Code of Conduct on an annual basis and maintaining the confidentiality of corporate information and Board deliberations.</p> <p>The attestation also includes a provision wherein the Director shall notify the Compliance Officer of any change in the circumstances which might adversely affect his/her compliance with the Code.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors.</p> <p>The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.f. Duties and Responsibilities of the Board.</p>	
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		<p>Kindly also see the Code of Conduct.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP1.pdf</p> <p>Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf</p>	
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Disclosure and Transparency

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

Recommendation 8.1

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

Audited Financial Statements

<Link to Source Document>

Quarterly Report on Selected Financial Statistics

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q1%202022%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q2%202022%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q3%202022%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q4%202022%20Quarterly%20Report%20on%20Selected%20Financial%20Statistics%20SLOCPI.pdf>

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

		<p>/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Board of Director's Skills Matrix https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix%20SLOCPI%202022.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Relevant and material information on key executives are disclosed to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the key executives in the Annual Report, Section Philippine Leadership Team & Board Appointed Officers and Sun Life website, About Us, Who We Are web page.</p>	<p>Not applicable</p>

		<p>Source Documents and Links:</p> <p>Annual Report, Section Philippine Leadership Team & Board Appointed Officers https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
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Recommendation 8.4			
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<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>The Board determines the relationship between remuneration and performance of board members which should be aligned with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3)</p>	<p>Not applicable</p>
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		<p>remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPi.pdf</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>The Board determines the relationship between remuneration and performance of key officers which should be aligned with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration</p>	<p>Not applicable</p>

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

		<p>Senior Management on an individual basis.</p> <p>Source Documents and Link:</p> <p>General Information Sheet, Section Total Annual Compensation of Directors During the Preceding Fiscal Year https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/General%20Information%20Sheet%20SLOCPI%202022.pdf</p> <p>Audited Financial Statements, Section 17. Related Party Transactions, Remuneration of Key Management Personnel <Link to Source Document></p>	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>The Company discloses its policies governing Related Party Transactions and other unusual or infrequently occurring transactions.</p>	<p>Not applicable</p>

Kindly see the Related Party Transactions Operating Guideline.

Kindly see the Annual Report, Section Related Party Transactions.

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

Source Documents and Link:

Related Party Transactions

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Related%20Party%20Transactions%20LOCPI%202022.pdf>

Annual Report, Section Related Party Transactions

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf>

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

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Cor>

		porate%20Governance%20SLOCPI.pdf Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committe	
<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions <p>The Company discloses material or significant Related Party Transactions in the Audited Financial Statements, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Not applicable</p>

		<p>Kindly see the Audited Financial Statements.</p> <p>Kindly also see the Draft Minutes of the Annual Meeting of the Stockholders.</p> <p>Source Documents and Link:</p> <p>Audited Financial Statements, Section 17. Related Party Transactions <Link to Source Document></p> <p>Draft Minutes of the Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%20Draft%20SLOCPI.pdf</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Not applicable
2. Company's MCG is posted on its company website.	Compliant	The Company's corporate governance practices are principally contained in the Manual on Corporate Governance,	Not applicable

Company's Amended Articles of Incorporation, and By-Laws. The Company is compliant with IC Circular Letter No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and related circulars on corporate governance.

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

Source Documents and Link:

Manual on Corporate Governance

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

Amended Articles of Incorporation

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

Amended By-Laws

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines>

		/documents/By-Laws%20SLOCPI.pdf Sun Life website, About Us, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/	
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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit, Risk Management and Review of RPT Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit,</p>	<p>Not applicable</p>
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		<p>Risk Management and Review of RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The Audit, Risk Management and Review of RPT Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The removal of external auditor, the reasons for removal or change will be disclosed to the regulators and the public.</p> <p>As approved by the Board, the Company engages the services of Navarro Amper & Co., a local member firm of Deloitte Touche</p>	<p>Not applicable</p>

		<p>Tohmatu Limited, as its external auditor.</p> <p>Kindly see the Annual Report, Section Audit and Non-Audit Fees.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Audit and Non-Audit Fees</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Risk Management and Review of RPT Committee ensures that the external auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit.</p>	Not applicable

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

		<p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audi</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
Recommendation 9.3			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>The Company discloses the nature of non-audit services performed by its external auditor. There were no other fees paid to the external audit firm during the same year other than audit fees.</p> <p>Kindly see the Annual Report, Section Audit and Non-Audit Fees.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Audit and Non-Audit Fees</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	<p>Not applicable</p>

<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>The Audit, Risk Management and Review of RPT Committee evaluates and determines the non-audit work, if any, of the external auditor, and periodically review the non-audit fees paid to the external auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies</p>	<p>Not applicable</p>
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		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	Not applicable

		porate%20Governance%20SLOCPI.pdf	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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

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

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members.</p> <p>The Internal Audit function is the third line of defence (LOD) and is responsible for providing independent assurance to management, the Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee. In addition, the Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of</p>	<p>Not applicable</p>
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		<p>the effectiveness of the Company's risk management programs.</p> <p>Kindly see the Manual on Corporate Governance, Section II.F. Internal Auditor.</p> <p>Kindly also see the Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.F. Internal Auditor https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Risk Management, Three Lines of Defence https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p>	<p>Not applicable</p>

		<ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Company's overall risk management framework, adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives</p>	
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	<p>over time and are not expected to exceed pre-established boundaries for risk taking.</p> <p>The risk management process as set out in the Company's risk management framework includes:</p> <ul style="list-style-type: none"> • Risk identification and management • Risk Management, monitoring and reporting <p>The Company groups all risks into six major risk categories:</p> <ul style="list-style-type: none"> • Credit risk • Market risk • Insurance risk • Business and strategic risk • Operational risk • Liquidity risks <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>Kindly also see the Annual Report, Section Risk Management, Risk Management Process and Risk Categories.</p> <p>Kindly also see the Audited Financial Statements.</p>	
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		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Risk Management, Risk Management Process and Risk Categories https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Audited Financial Statements <Link to Source Document></p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an independent internal audit function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with</p>	<p>Not applicable</p>

		<p>reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Kindly see the Manual on Corporate Governance, Section II.F. Internal Auditor.</p> <p>Kindly also see the Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.F. Internal Auditor https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Risk Management, Three Lines of Defence https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on	Not applicable

<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p>Compliant</p>	<p>or reference to a document containing his/her responsibilities.</p> <p>The Company's Internal Auditor Joel O. Bungabong, is responsible for the periodic formal review of the effectiveness of the Company's system and internal controls.</p> <p>Kindly see the information on the Internal Auditor, including his name, qualifications, and internal audit function in the Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance Section II.F. Internal Auditor.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Board Appointed Officers https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Sun Life website, About Us, Who We Are web page https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	<p>Not applicable</p>
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		<p>Manual on Corporate Governance, Section II.F. Internal Auditor</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company has an Audit, Risk Management and Review of RPT Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Audit Committee Members.</p> <p>Source Documents and Link:</p>	<p>Not applicable</p>

		<p>Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Corporate Governance, Audit Committee Members</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company has a separate risk management function to identify, assess and monitor key risk exposures.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1.B. Acting as Risk Management Committee.</p> <p>Kindly also see the Annual Report, Section Risk Management, Three Lines of Defence.</p>	Not applicable

		<p>Source Documents and Link:</p> <p>Manual on Corporate Governance, Section II.C.1.B. Acting as Risk Management Committee https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Risk Management, Three Lines of Defence https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Not applicable
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Company's Risk Officer, Ms. Ria V. Mercado, is responsible for providing independent oversight of the Company-wide risk management programs.	Not applicable

Kindly see the information on the Risk Officer, including her name, qualifications, and function in the Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance Section II.C.1.B. Acting as Risk Management Committee.

Source Documents and Link:

Annual Report, Section Board Appointed Officers

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf>

Sun Life website, About Us, Who We Are web page

<https://www.sunlife.com.ph/en/about-us/who-we-are/>

Manual on Corporate Governance, II.C.1.B. Acting as Risk Management Committee

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

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>The Board is committed to respect the rights of the stockholders, as follows:</p> <ol style="list-style-type: none"> 1. Voting Right 2. Pre-emptive Right 3. Power of Inspection 4. Right to Information 5. Dividend Policy 6. Appraisal Right <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, VI. Shareholders' Benefit https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	<p>Not applicable</p>
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<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website</p> <p>The Manual on Corporate Governance, which provides the basic rights of the shareholders, is uploaded to the Sun Life website, Corporate Governance web page.</p> <p>The Annual Report that provides Section Shareholders' Dividend Policy is also available in the Sun Life website, Corporate Governance web page.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p> <p>Annual Report, Section Shareholders' Dividend Policy https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p>	<p>Not applicable</p>
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special</p>	<p>Not applicable</p>

<p>Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>		<p>stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>The Company released its Notice of Annual Meeting of the Stockholders on May 6, 2022, 32 days before the June 7, 2022 scheduled date of the meeting in accordance with the Corporation Code and the By-Laws of the Company.</p> <p>Source Documents and Link:</p> <p>Notice of Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Notice%20of%20Annual%20Meeting%20of%20Stockholders%20SLOCPI%202022.pdf</p> <p>Sun Life website, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The Draft Minutes of the Annual Meeting of the Stockholders which includes the result of votes taken on June 7, 2022 is available in the Sun Life website, Corporate Governance web page.</p> <p>Source Documents and Link:</p> <p>Draft Minutes of the Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%20Draft%20SLOCPI.pdf</p> <p>Sun Life website, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	<p>Not applicable</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on</p>	<p>Compliant</p>	<p>Provide link to minutes of meeting in the company website.</p>	<p>Not applicable</p>

<p>the company website within five business days from the end of the meeting.</p>		<p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The Draft Minutes of the Annual Meeting of the Stockholders held on June 7, 2022 is available in the Sun Life website, Corporate Governance web page.</p> <p>Source Documents and Link:</p> <p>Draft Minutes of the Annual Meeting of the Stockholders https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%20Draft%20SLOCPI.pdf</p> <p>Sun Life website, Corporate Governance web page https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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Recommendation 13.4

<p>1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, VI. Shareholders' Benefit https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCPI.pdf</p>	<p>Not applicable</p>
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>Source Documents and Link:</p> <p>Manual on Corporate Governance, VI. Shareholders' Benefit</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance%20SLOCP.pdf</p>	
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Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Board identifies the Company's various stakeholders, promotes cooperation between them and the Corporation in creating wealth, growth and sustainability, and provide a mechanism on the fair treatment and protection of stakeholder.</p>	<p>Not applicable</p>
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		<p>The Company is committed to always keeping stakeholders informed through the following communication channels:</p> <ul style="list-style-type: none"> • Email – From important announcements to seasonal campaigns to regular correspondences, all these find a common ground in email as a primary mode of communication. This is not only for employees and advisors who engage internally, but clients and the public who can connect with us for various needs. • Zoom Conferences – Teleconferencing has become part of the norm, and Sun Life easily adapted by using the platform to conduct meetings, discuss urgent matter, and brainstorm ideas for client campaigns and advisor activities, among others. • Landline – The mobile phone may be most common gadget these days, but Sun Life recognizes that not all may have access to one. As such, it maintains its landline number to easily 	
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accommodate those who need any form of assistance.

- **Intranet** – Being a multinational company, Sun Life strives to ensure that every market where it operates remain aligned with the company's purpose and vision. Its intranet, called "The Source," makes this possible by publishing corporate news and guidelines that only Sun Life employees may access.
- **Workplace by Facebook** – Workplace serves to connect employees from different Sun Life territories by enabling real-time posting of updates, best practices, greetings, and newsworthy clips. It also allows the creation of groups which employees may join depending on their interest or advocacy, such as digital leadership or diversity, equity, and inclusion. Access is restricted to Sun Life employees only.
- **Employee Town Hall Meetings** – Sun Life holds quarterly town hall meetings with employees to discuss updates on the Company's

direction, strategy, offerings, and various activities. The event also serves as a venue to welcome new hires and honor service awardees. Complementing these meetings are the department town halls, where the different teams have the opportunity further process the information.

- **Sun Life Philippines Website** – Sun Life's Philippine website (www.sunlife.com.ph) provides the latest news, product information, and marketing activities of the company. On top of these, we also publish articles aligned with our financial literacy advocacy to continuously raise awareness of the importance of pursuing financial security and healthier lives.
- **Bright Minds Community** – In a bid to offer solutions, information, and campaigns most relevant to clients, Sun Life regularly engages the Bright Minds Community, a group highly engaged clients who provide valuable feedback and actionable insights. These guide our next

steps, ensuring we are providing exactly what our clients need.

- **Social Network and Entertainment Platforms** – Sun Life maintains an active presence as @sunlifeph on various social network platforms, including Facebook, Instagram, LinkedIn, and Twitter, enabling us to engage clients and the public directly. Meanwhile, entertainment platforms including Tiktok and Youtube enable us to further add context to our purpose.
- **Media Releases** – Committed to keeping our stakeholders well informed, we regularly disseminate media releases on business updates, product launches, company milestones, philanthropic activities, and more.
- **Staff Town Hall Meetings** – the Company, through its Human Resources Department, holds town hall meetings with the staff to discuss the latest developments within the Company, changes in

		<p>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.</p> <ul style="list-style-type: none"> • Agents' Portal – the Company has an Agents' Portal to keep all field managers and advisors updated on the latest news about Company developments, agency activities and sales campaigns. <p>Kindly see the Annual Report, Section Modes of Communication.</p> <p>At Sun Life, our purpose is to help our clients achieve lifetime financial security and live healthier lives. Our commitment to sustainability brings our purpose to life.</p> <p>Kindly see the Sustainability Report that provides our sustainability plan and focuses on our areas of expertise where we can have the most positive social and environmental impact:</p>	
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		<ul style="list-style-type: none">• Increasing Financial Security – We aspire to increase the lifetime financial security of our clients, employees and communities. We are advancing financial security through innovative products and services, proactive education and improved access to and use of insurance and wealth products.• Fostering Healthier Lives – We aspire to improve health and wellness outcomes for all. We offer clients and employees products, services and tools to help them live healthier lives. We positively impact health and wellness outcomes in society through our focus on increasing access to health care and health and disability insurance. Our investments in community health complement these efforts.• Advancing Sustainable Investing – We aspire to deliver sustainable returns for clients and drive the transition to a low-carbon, inclusive economy. To pursue our aspiration, we manage	
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capital with environmental, social and governance factors embedded in our investment processes, offer our clients sustainable investing opportunities, and invest assets to support a low-carbon and more inclusive economy.

- **Operating as a Trusted and Responsible Business** – We aspire to be a responsibly-managed business that is client-focused, competitive, forward-thinking, financially and environmentally resilient, and sustainable for the long term. Operating ethically, treating our clients and employees with the utmost respect, and acting on critical environmental and social issues are all vital components of maintaining the longevity and resiliency of our business.

Source Documents and Link:

Annual Report, Section Modes of Communication

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20LOCPI%20Annual%20Report.pdf>

		<p>Sustainability Report https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sustainability%20Report%202022.pdf</p> <p>Employee Development Programs https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Employee%20Development%20Programs.pdf</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>The Board provides a mechanism on the fair treatment and protection of stakeholders. The Company implements policies and activities that protect the rights and promote the interest of its various stakeholders.</p> <p>Kindly see the Sustainability Report that provides our sustainability plan and focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none"> • Increasing Financial Security – We aspire to increase the 	Not applicable

lifetime financial security of our clients, employees and communities. We are advancing financial security through innovative products and services, proactive education and improved access to and use of insurance and wealth products.

- **Fostering Healthier Lives** – We aspire to improve health and wellness outcomes for all. We offer clients and employees products, services and tools to help them live healthier lives. We positively impact health and wellness outcomes in society through our focus on increasing access to health care and health and disability insurance. Our investments in community health complement these efforts.
- **Advancing Sustainable Investing** – We aspire to deliver sustainable returns for clients and drive the transition to a low-carbon, inclusive economy. To pursue our aspiration, we manage capital with environmental, social and governance

factors embedded in our investment processes, offer our clients sustainable investing opportunities, and invest assets to support a low-carbon and more inclusive economy.

- **Operating as a Trusted and Responsible Business** – We aspire to be a responsibly-managed business that is client-focused, competitive, forward-thinking, financially and environmentally resilient, and sustainable for the long term. Operating ethically, treating our clients and employees with the utmost respect, and acting on critical environmental and social issues are all vital components of maintaining the longevity and resiliency of our business.

Kindly also see the following policies in the Sun Life website, Corporate Governance, Company Policies:

- Competing Fairly and Openly
- Respecting Privacy and Confidentiality

		<p>Source Documents and Link:</p> <p>Sustainability Report https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sustainability%20Report%202022.pdf</p> <p>Sun Life website, Corporate Governance, Company Policies web page https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
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Recommendation 14.3			
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<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk, involving the Company or any</p>	<p>Not applicable</p>
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		<p>of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.</p> <p>When stakeholders know or suspect a breach of the Sun Life Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p> <ul style="list-style-type: none"> • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> – Send report to: Code@sunlife.com • For Sun Life Philippines Board of Directors, officers and employees: <ul style="list-style-type: none"> – Speak Up with their manager, Human Resources, Legal or Compliance – Send report to: Code@sunlife.com 	
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		<ul style="list-style-type: none"> - Raise it to: www.employee-ethics-hotline.com - Report it to: www.clearviewconnects.com - Call ClearView using toll-free numbers: <ul style="list-style-type: none"> ▪ Dial 1800 1322 0175 (PLDT Landline/Smart) ▪ Dial 1800 8918 0153 (Globe) - Launch the Skype app from their computer or mobile device <ul style="list-style-type: none"> ▪ Type clearview-connects ▪ Select ClearView Connects - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada <p>Kindly see the Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels web page.</p> <p>Source Documents and Link:</p>	
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		<p>Annual Report, Section Whistleblower and Breach Policy https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf</p> <p>Reporting Channels https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <p>Kindly see the following policies and programs for employee participation that are disclosed in the Sun Life website and the Annual Report:</p>	Not applicable
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		<ul style="list-style-type: none"> • Our Culture – Our people are guided by a set of core values that are shared throughout the organization worldwide: Integrity, Engagement, Client Focus, Excellence and Value • Our Rewards – We offer our employees a fair and competitive compensation package and a rewarding career in line with their job, skills and performance • Our Benefits – Together with a competitive package, we grant our employees with benefit packages to help address everyday needs and assist them in achieving financial security • Long-term Incentive Program – Our Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for our shareholders • Our Learning Development Programs – We highly encourage and support employee development in order to strengthen their personal and professional competencies. Whenever they are just starting their 	
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career with the Company or already a seasoned professional, we offer competency-based programs that fit their needs, keep them challenged, and cultivate their full potential so they can achieve their business and career goals

- **Promoting Safety in the Workplace** – We are committed to maintaining a safe and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work
- **Promoting Diversity and Fairness** – Diversity and inclusion is at the core of our values at the Company. We embrace our diverse workforce where wide perspectives and creative ideas benefit our clients, our partners, and the communities in which we operate. We are committed to hiring, developing and retaining the most qualified individuals to promote and achieve our business objectives
- **Talent Review and Succession Management** –

		<p>the Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs</p> <ul style="list-style-type: none"> • Project teams and product development groups – Employees participate in working groups that consider employee viewpoints in certain key decisions • Brighter World – the Company, through its philanthropic arm Sun Life Financial-Philippines Foundation, Inc. (Sun Life Foundation), allows employee spirit of volunteerism to shine brighter. <p>2022 has brought a renewed sense of hope. The economy is reopening, face-to-face interactions are returning, and ways of working are evolving. We are still in a global pandemic, but this has propelled us to seek new ways to continue our mission of extending our helping hand to those in need,</p>	
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regardless of location and situation:

Education

- **Sun Pera-Aralan** for public school teachers aims to introduce positive and practical money behaviors to 125,000 teachers in the Philippines through a non-disruptive, simple, and innovative budgeting system known as the *Peso Sobre*. To date, the program, conducted in collaboration with AHA! Behavioral Design, has reached 16 school division offices within the National Capital Region with 154 basic money management sessions.
- **Scholarship Grant** is a continuing commitment of Sun Life Foundation to empower Filipino students through comprehensive scholarship grants. As of 2022, Sun Life has supported 56 scholars from 5 universities, with 11 graduates coming from UP Diliman, UP Cebu, UP

		<p>Mindanao, and Father Saturnino Urios University. This continued support opens opportunities for underprivileged young Filipinos to gain access to better education and further strengthens our community by raising bright and talented individuals who will lead the next generation.</p> <ul style="list-style-type: none">- Tulong Eskwela: Learning at the Right Level is an education approach that aims to help schools in their recovery by engaging public school teachers who are the crucial drivers in supporting the students. The ongoing program at the Comembo Elementary School in Makati allowed the Sun Life Community to observe and immerse themselves as school teachers received exclusive face-to-face training sessions for the entire program. This partnership with AHA! Learning Center also gives an opportunity for	
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		<p>the community to address the gap that impacts learning loss by providing 50 bikes to the most underprivileged students, offering an inexpensive mode of transportation for them to go to school.</p> <ul style="list-style-type: none">- Children of Asia: Community Scholars in Cebu in the towns of Minglanilla, Daanbantayan, Medellin, Alegria and Carreta empowers families to overcome the education and economic crises induced by COVID-19 by offering continued financial support to sustain their education and ultimately, graduate and obtain stable employment in the future. In addition, there is also support provided for households to rebuild their homes and recover from the typhoon. Since 2017, the support provided by the Sun Life Foundation has allowed more than 50 students to graduate from senior	
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		<p>high school and proceed to college. At least 21 more students will be able to graduate from high school by the end of the school year.</p> <ul style="list-style-type: none"> - Sun Life – Hebreo partnership for the Filipino Youth covers students' tuition fees as well as miscellaneous school charges. Scholars are students at the elementary, high school, and college levels who belong to low-income families but who have good academic records. Sun Life has supported the education of 10 students this school year. <p>Financial Education</p> <ul style="list-style-type: none"> - Building household resilience for near-shore fishers (Phase 2) is a program with Rare, that aspires to empower fishermen and their families through proper household allocation, incorporating financial literacy into the cognitive and behavioral activities that will form part of their 	
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		<p>habits. The financial behavior campaign was launched in two municipalities in Negros Oriental (Bais and Bindoy City) and expanded to four municipalities in Camotes, Cebu (Poro, Pilar, San Francisco, and Tudela).</p> <p>Health</p> <ul style="list-style-type: none"> - Barangay Health Stations (BHS) and Implementation of Community-Based Health and Wellness Programs (CBHWP) (Phase 2) are beginning to operate in eight (8) municipalities in Batangas, providing family planning services, pre- and post-natal care, as well as treatment for minor illnesses and accidents. For Tarlac and Pampanga, the project is in the process of selecting sites to build the health stations in close coordination with the local government unit. The vision is to provide preventive health 	
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		<p>services such as immunization programs, health and nutrition programs, and promotion of sanitation and hygiene.</p> <ul style="list-style-type: none">- Delivering Psychosocial Support to hospitalized children is a program with Kythe Foundation, Inc. that aims to improve the quality of life among hospitalized children with cancer and chronic illnesses. The psychosocial interventions for both children/patients and their parents have helped transform the clinical environment into a pleasant atmosphere despite having to go through blood transfusions, chemotherapy, and other rigorous medical procedures. The psychosocial care was extended to 3,600 children, giving the children a healing journey where cancer and life-threatening illnesses do not limit a	
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		<p>joyful childhood experience.</p> <ul style="list-style-type: none"> - Mingo Meals Enhanced Nutrition Program is a partnership with Negrense Volunteers for Change (NVC) Foundation, Inc., manufacturer of Mingo, a nutritious instant complementary food with natural ingredients sourced from local farmers. As of July 31, 2022, NVC had served 22,159,084 Mingo Meals in 60 provinces and enrolled 47,751 children in its 6-month nutrition program. This partnership will target an additional 115 children between the ages of 6 months and 36 months who are identified as underweight to be recipients of this nutritional program. - Surgical Outreach Program's vision, in partnership with the World Surgical Foundation Philippines, is to conduct a surgical outreach in Baguio City and Mangataram, 	
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		<p>Pangasinan through sponsorship and provision of surgical supplies, anesthesia supplies, critical care management resources and equipment transportation. A total of 224 indigent pediatric and adult patients were provided with free surgeries. Through this, the children and their families will experience warmth and healing from an otherwise curable medical intervention that will impact their day-to-day life.</p> <ul style="list-style-type: none"> - The B.R.I.D.G.E. (Building Resilience through Inter-Health Development and Greater Education) Project supports the remote community of Sitio Bakal, Quezon City with Good Neighbors International Philippines, to provide more robust yet affordable health awareness programs and treatment services. Moreover, e-trike 	
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		<p>ambulances will also be provided to attend to emergency situations and empower the community to have easier access to healthcare.</p> <p>Environment</p> <ul style="list-style-type: none"> - Panganiban Mangrove Boardwalk Project (Phase 2) or “Tulay sa Tibo” in Sorsogon is an eco-tourism site first developed through the partnership between Sun Life Foundation and ABS-CBN Lingkod Kapamilya Foundation Inc. Through this project, the community is better able to take care of its home environment while also gaining an eco-tourism livelihood opportunity as visitors explore the vast mangrove area and enjoy the sea view from the boardwalk. Building on the success of phase 1, the second phase focused on strengthening mangrove education, 	
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		<p>developing more environment champions by involving students/school representatives, enhancing eco-tourism operations through other social enterprises and ensuring sustainability through institutional mechanisms. Several trainings were conducted for the students and teachers of involved schools. Field visits by Sun Life advisors were also facilitated.</p> <p>Disaster Relief</p> <ul style="list-style-type: none"> - Sun Life Foundation partnered with Sagip Kapamilya, the humanitarian action arm of the ABS-CBN Lingkod Kapamilya Foundation, Inc., to provide immediate response to families affected by calamities. The aftermath of Typhoon Odette, which struck the country last December 2021 has caused many to lose their homes. With the 	
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		<p>help of the Home Repair Kits co-provided by Sun Life Foundation, families in the islands of Bohol, Surigao Del Norte and Province of Dinagat were able to rebuild their homes and gradually get back on track. Typhoon Agaton was the first storm to hit the country in April 2022. Sun Life Foundation was able to provide relief food packs to 2,900 families from Abuyog and Baybay, Leyte, which were badly affected by the tropical storm. Typhoon Karding's intense landfall in September 2022 has affected Central Luzon. Sun Life Foundation offered support through the distribution of relief packs to 2,188 families from Aurora and Nueva Ecija that were badly affected by the tropical storm. A month later, Typhoon Paeng struck the country in October 2022. Sun Life's</p>	
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		<p>continuous support of relief pack donations has supported 2,188 families in Panay Island and Maguindanao.</p> <p>Corporate Donations</p> <ul style="list-style-type: none"> - Culture-based Education for Indigenous Sama-Bajau Children in Zamboanga City is a partnership with Cartwheel Foundation, Inc. (CFI) and Ateneo de Zamboanga Center for Community Extension Services (AdZU-CCES) that aims to uplift the community's way of life through long-term benefits through the power of education. The Angiskul Ma Bangka or "Classroom on Stilts," was launched on November 16, 2022, and will provide preschool education to Sama-Bajau children to serve as a foundation and springboard for their future success in big schools. This will enable them to enjoy their right to quality education and a better life in the future. 	
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		<p>In-person classes as well as module-based learning were made possible through the funding and support of Sun Life, CFI, AdZU-CCES, and the pillars of the local community—the parents and teachers.</p> <ul style="list-style-type: none"> - Diabetes Initiatives in Sun Life Barangay Health Stations in Batangas promote diabetes awareness and create diabetes prevention access and management that will be incorporated in the Barangay Health Stations starting 2023 using mobile materials for health teaching and promotion around the communities. There will also be a community-wide celebration of Diabetes Day. Random blood sugar testing will be conducted for early detection. Pre-diabetic and diabetic patients in the community will be monitored for diabetes management. These will be complemented with 	
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		<p>the implementation of activities promoting lifestyle change. The first Diabetes Corner was piloted in the Pansol Barangay Health Station in 2022</p> <p>Volunteerism</p> <ul style="list-style-type: none"> - Sun Life employees, advisors, and their families chose to spend their valuable time and share their talent in serving the community. With everyone's collaborative effort, we are building a brighter world, one brighter life at a time. - Virtual Volunteers' Fair is a one-week annual event where different partner organizations share brighter ways employees can extend help by participating in fund-raising activities or community involvement events for the chosen beneficiaries. Highlighting the Sun Life Foundation's pillars of advocacy—education, health, and environment. The 	
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		<p>information session gives our employees an overview of the many opportunities that can truly make a difference to the lives of others by simply sharing their time, talent, and resources.</p> <ul style="list-style-type: none"> - Back to School Kits and Brigada Eskwela in the New Normal supports the Department of Education's (DepED) target for a gradual transition to face-to-face classes nationwide while ensuring that schools are compliant with minimum public health standards. With the theme "Tugon sa Hamon ng Ligtas na Balik-Aral", Sun Life assisted in this transition by donating 900 school bags, which include raincoats and basic school supplies. Face masks, sanitation items, and bond paper reams were also provided for teachers and school personnel. The beneficiaries included three communities: Dingalan in Aurora, Sitio Ibayo in 	
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		<p>Quezon City, and our floating daycare centers in Agusan. This also extended to other school beneficiaries in Caloocan, Valenzuela, Navotas, San Juan, Pasig, Mandaluyong, Taguig-Pateros, Pasay, and Las Pinas.</p> <ul style="list-style-type: none"> - Brigada Eskwela Face-to-Face in Maricaban Elementary School, Pasay. To help create a pleasant physical environment for the students, 50 Sun Life employee volunteers took part in improving the school facilities at Maribacan Elementary School by cleaning, organizing, and painting the chairs and classroom walls prior to the resumption of the face-to-face classes. - Tree Planting. Sun Life Foundation resumed its face-to-face volunteer activities in 2022, one of which is the annual tree planting. Together with 80 employee and advisor volunteers, Sun Life 	
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		<p>Foundation has partnered with ABS-CBN Bantay Kalikasan and La Mesa Watershed to plant trees for a multitude of benefits: adding beauty to nature, providing shade, generating produce, preventing flooding, and decreasing air pollution. Sun Life Philippines' Ambassador, Matteo Guidicelli, surprised our volunteers and joined them during the activity. Planting more trees is a lifetime gift to the next generation as we build safer and greener communities. This also helps provide employment and income-generating opportunities to the local workers of the La Mesa Nature Reserve.</p> <ul style="list-style-type: none"> - Blood Drive. In partnership with the Philippine Red Cross-National Blood Services, the Sun Life Foundation has organized a series of blood donation drives to support safe and reliable 	
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		<p>blood services and to help our fellow countrymen who may be in need. This activity also raises awareness that it can help improve the health of the donor and, most importantly, can help save the lives of others. Employees, members of the agency force, and even building tenants participated in this activity.</p> <p>Source Documents and Link:</p> <p>Sun Life website, About Us, Become an Employee, Our Culture web page https://www.sunlife.com.ph/en/about-us/become-an-employee/our-culture/</p> <p>Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</p> <p>Employee Long-Term Incentive Program</p>	
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<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Long%20Term%20Incentive%20Program%20SLOCPI.pdf>

Employee Development Programs

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Employee%20Development%20Programs.pdf>

Sun Life website, About Us, Corporate Governance, Employee Benefits and Training web page

<https://www.sunlife.com.ph/en/about-us/corporate-governance/>

Sun Life website, About Us, Corporate Governance, Company Policies web page

<https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/>

Annual Report, Section Talent Review and Succession Management

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPI%20Annual%20Report.pdf>

Annual Report, Section Corporate Social Responsibility

Recommendation 15.2

<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>The Company is committed to complying with the letter and spirit of anti-corruption and anti-bribery laws in the Philippines and in any country where it operates. The Company prohibits the direct or indirect use of bribery, kickbacks, payoffs, or other corrupt practices by employees, advisors, or other parties acting on behalf of the Company, especially in its business relationships including those with suppliers, clients and government representatives.</p> <p>Generally, anti-corruption laws in the country where the Company operates prohibits offering, giving or accepting anything of value to a government official or another person to improperly influence a decision, assist the Company in doing business, or obtain an improper business advantage. Hence, it is a policy of the Company not to allow payments or transfers of anything of value to government officials or representatives unless it is for a legitimate or legal purpose</p>	<p>Not applicable</p>
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	<p>and duly and with prior review and authorization.</p> <p>Employees are expected to recognize and avoid the use of bribery and to report suspected and known incidents of bribery and corruption through the channels set out in the Company's Code of Conduct. The Company's business partners are also expected to conduct themselves lawfully and ethically, and to comply with applicable anti-bribery and anti-corruption laws.</p> <p>The Company also has a gifts and entertainment policy, which disallows employees to receive and give gifts or entertainment unless it is within the allowable amount and meets the conditions set under the policy.</p> <p>Kindly see the Code of Conduct, Section Rejecting Bribery and Corruption and Section Accepting and Giving Appropriate Gifts.</p> <p>Kindly also see the Company Policies on Rejecting Corruption and Bribery and Accepting and Giving Gifts and Entertainment in the Sun Life website.</p>	
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		<p>Kindly also see the Procurement Supplier Accreditation and Selection Process.</p> <p>Source Documents and Link:</p> <p>Code of Conduct, Section Rejecting Bribery and Corruption https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf</p> <p>Sun Life website, About Us, Corporate Governance, Company Policies web page https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p> <p>Procurement Supplier Accreditation and Selection Process https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Procurement%20Supplier%20Accreditation%20and%20Selection%20Process%20SLOCPI%202022.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p>	<p>Not applicable</p>

		<p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>Source Documents and Link:</p> <p>Code of Conduct https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code%20of%20Conduct1.pdf</p> <p>Sun Life website, About Us, Corporate Governance, Company Policies web page https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	Not applicable
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent	Compliant	<p>Provide contact details to report any illegal or unethical behavior.</p>	Not applicable

<p>member of the Board or a unit created to handle whistleblowing concerns.</p>		<p>The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk, involving the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.</p> <p>When stakeholders know or suspect a breach of the Sun Life Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p> <ul style="list-style-type: none"> • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> – Send report to: Code@sunlife.com 	
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- For Sun Life Philippines Board of Directors, officers and employees:
 - Speak Up with their manager, Human Resources, Legal or Compliance
 - Send report to: Code@sunlife.com
 - Raise it to: www.employee-ethics-hotline.com
 - Report it to: www.clearviewconnects.com
 - Call ClearView using toll-free numbers:
 - Dial 1800 1322 0175 (PLDT Landline/Smart)
 - Dial 1800 8918 0153 (Globe)
 - Launch the Skype app from their computer or mobile device
 - Type clearview-connects
 - Select ClearView Connects
 - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

Kindly see the Annual Report, Section Whistleblower and Breach Policy.

		<p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels web page.</p> <p>Source Documents and Link:</p> <p>Annual Report, Section Whistleblower and Breach Policy https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCI%20Annual%20Report.pdf</p> <p>Reporting Channels https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board oversees the integrity, independence, and effectiveness of the policies and procedures for whistleblowing.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board.</p>	<p>Not applicable</p>

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

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company operates in a socially-responsible way across the organization and seeks continuous innovative solutions to make better for its stakeholders including the community where it belongs.</p> <p>The Company acts through its subsidiary Sun Life Foundation for all its corporate social responsibility projects or activities. Moreover, the Company's community-related efforts are based on its sustainability commitment. As Sun Life's business</p>	<p>Not applicable</p>
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	<p>continues to grow, it continues to contribute to nation-building and shareholder value through its engaged and empowered workforce, financial literacy advocacy embedded in the products and services offered to its clients and the public in general.</p> <p>The Company actively supports the communities it is based as well as its branches and works by helping build a positive and healthy environment for our clients, employees, advisors and shareholders. Our approach includes helping Filipinos improve their financial literacy, giving back to communities across the nation, strategically investing in real estate and infrastructure that is friendly to the environment (LEED-certified building) and such other activities that foster healthy, sustainable communities, advocating for public policies that encourage financial security and healthy lifestyles.</p> <p>Kindly see the activities and programs in the Annual Report, Section Corporate Social Responsibility and Sun Life website.</p> <p>Source Documents and Link:</p>	
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		<p>Annual Report, Section Corporate Social Responsibility https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2022%20SLOCPi%20Annual%20Report.pdf</p> <p>Sun Life website, About Us, Sun Life Foundation web page https://www.sunlife.com.ph/en/about-us/sun-life-foundation-video/</p>	
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CERTIFICATION

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

Signed in the City of **MAKATI CITY** on the 30 of May 2023.

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

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

Anna Katrina C. Kabigting-Ibero
ANNA KATRINA C. KABIGTING-IBERO
CORPORATE SECRETRY
Signature over printed name

Maria Pia A. Urgello
MARIA PIA A. URGELLO
INTERIM COMPLIANCE OFFICER
Signature over printed name

SUBSCRIBED AND SWORN to before me this 30 day of **MAY 30 2023** 2023, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
BENEDICTO C. SISON	Passport No. P8268568B	Valid until: 23 November 2031 / DFA Manila
FRANCISCO S.A. SANDEJAS	Passport No. P0089546C	Valid until: 14 May 2032 / DFA NCR South
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2032 / Land Transportation Office
MARIA PIA A. URGELLO	Passport No. P6203759B	Valid until: 28 January 2031 / DFA NCR East

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PAGE NO. 60
BOOK NO. 60
SERIES OF 2023

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2023
Appointment No. - 172 (2022-2023)
PTR NO. 9563421 Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
26 Amorsolo Street Legaspi Village
Makati City

CERTIFICATION

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

Given this 26th day of May 2023.

A handwritten signature in black ink, appearing to be 'JOSE ISIDRO N. CAMACHO', written over a faint, light-colored printed name.

JOSE ISIDRO N. CAMACHO
CHAIRMAN OF THE BOARD
Signature over printed name



ATTESTATION

This is to certify that Mr. Jose Isidro N. Camacho, Chairperson and Independent Director of Sun Life of Canada (Philippines), Inc., has provided his express consent to have the Certification portion of the Annual Corporate Governance Report signed using his electronic signature.

MAY 30 2023 MAKATI CITY

Given this ___ day of May 2023, in Taguig City, Philippines.

ANNA KATRINA C. KABIGTING-IBERO
Corporate Secretary

MAY 30 2023

SUBSCRIBED AND SWORN to before me this ___ day of ___, 2023, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/her respective identification document as follows:

Table with 3 columns: NAME, ID NO., DATE / PLACE ISSUED. Row 1: ANNA KATRINA C. KABIGTING-IBERO, Driver's License No. N02-96-324358, Valid until: 01 September 2032 / Land Transportation Office

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PAGE NO. 61
BOOK NO. 60
SERIES OF 2023.

ATTY. ROMEO M. MONTE
Notary Public City of Makati
Until December 31, 2023
Appointment No. - 172 (2022-2023)
PTR NO. 9563221 Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
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Makati City