

## ANNUAL CORPORATE GOVERNANCE REPORT OF

### SUN LIFE FINANCIAL PLANS, INC.

1. For the fiscal year ended: December 31, 2020
2. Certificate Authority Number: PN-2020-12-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. Address of principal office: 2<sup>nd</sup> Floor, Sun Life Centre, 5<sup>th</sup> 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/en/about-us/corporate-governance/sun-life-financial-plans/>
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
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> 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.			
<b>Recommendation 1.1</b>			
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	Sun Life Financial Plans, Inc. (the "Company" or SLFPI) was registered with the Philippine Securities and Exchange Commission (SEC) on 18 September 2000 and started commercial operations on 1 June 2001. On 1 March 2010, the Company decided to temporarily discontinue actively selling	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	pre-need plans until the pre-need market environment improves. All existing pre-need plans will continue to be serviced and supported until maturity by the	Not applicable

		<p>Company's trust fund assets (Note 1 to the Financial Statements).</p> <p>The Board is represented by Directors with appropriate mix of competence and expertise in the area of finance, business, risk management, operations and corporate governance that are relevant to the Company's industry.</p> <p>Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p>The Board reviews, on an annual basis, the appropriate skills and expertise that the Board as a whole must possess in order to be an asset to the Company and fulfill its responsibilities.</p> <p>Kindly see the Board of Director's Skills Matrix as a result of the annual review of the qualities of Directors, which are aligned with the strategic direction of the Company.</p> <p>The Board annually plans relevant trainings for the members of the Board to ensure that the Directors remain qualified for their positions.</p>	
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		<p>Kindly see the Manual on Corporate Governance, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors.</p> <p>Kindly see the continuing education of Directors in the Corporate Governance, Section 5. Training and Continuing Education Programme of Directors and the Training Certificates of Directors.</p> <p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf</a></p> <p><b>Manual on Corporate Governance, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors,</b> pages 7-8</p>	
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<b>Recommendation 1.2</b>							
<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 five (5) Directors, three (3) 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 1393 1505 1448"> <thead> <tr> <th data-bbox="1003 1393 1245 1448">Director</th> <th data-bbox="1245 1393 1505 1448">Designation</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Director	Designation			<p>Not applicable</p>
Director	Designation						

		<table border="1"> <tr> <td><b>Chia-Ling Chou aka Lucy Chou</b></td> <td>Chairman / Non-Executive Director</td> </tr> <tr> <td><b>Alexander S. Narciso</b></td> <td>President / Executive Director</td> </tr> <tr> <td><b>Oscar S. Reyes</b></td> <td>Independent Director / Non-Executive Director</td> </tr> <tr> <td><b>Francisco S.A. Sandejas</b></td> <td>Independent Director / Non-Executive Director</td> </tr> <tr> <td><b>Benedicto C. Sison</b></td> <td>Executive Director</td> </tr> </table>	<b>Chia-Ling Chou aka Lucy Chou</b>	Chairman / Non-Executive Director	<b>Alexander S. Narciso</b>	President / Executive Director	<b>Oscar S. Reyes</b>	Independent Director / Non-Executive Director	<b>Francisco S.A. Sandejas</b>	Independent Director / Non-Executive Director	<b>Benedicto C. Sison</b>	Executive Director	
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		<p>Kindly see the composition of the Board in the Corporate Governance, Section 1. Board of Directors and Credentials; General Information Sheet; and SLFPI website.</p> <p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>General Information Sheet</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</a></p>											

		<p>/documents/2020%20General%20Information%20Sheet.pdf</p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
<b>Recommendation 1.3</b>			
<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, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors provides that all Directors shall undergo relevant and continuing training.</p> <p><b>Source Documents and Links:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors</b>, pages 7-8  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	<p>Not applicable</p>

2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Not applicable
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company has an orientation program for every new director to ensure their understanding of the business and operations of the Company and continuing training for directors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors.</p> <p>Kindly see the continuing education of Directors in the Corporate Governance, Section 5. Training and Continuing Education Programme of Directors and the Training Certificates of Directors.</p> <p><b>Source Documents and Links:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors</b>, pages 7-8  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</a></p>	Not applicable



		<p>/documents/Manual%20on%20Corporate%20Governance.pdf</p> <p><b>Corporate Governance, Section 5. Training and Continuing Education Programme of Directors</b>, page 8  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20of%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20of%20website.pdf</a></p> <p><b>Training Certificates of Directors</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificates%20of%20Directors.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificates%20of%20Directors.pdf</a></p>	
<b>Recommendation 1.4</b>			
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 2020, the Board is composed of four (4) male Directors and one (1) female Director.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1. Board of Directors.</p>	Not applicable

		<p><b>Source Document and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1. Board of Directors,</b> page 3  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 1.5</b>			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>The Company's Corporate Secretary, Atty. Anna Katrina C. Kabisiting-Ibero, is responsible for assisting the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.</p> <p>Kindly see the information on the Corporate Secretary, including her name, qualifications, duties and functions in the Corporate Governance, Section 2. Board Appointed Officers; SLFPI website; and Manual on Corporate Governance, Section II.B.3. Corporate Secretary.</p>	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		Not applicable

		<p>The Corporate Secretary is a separate individual from the Compliance Officer. The Company's Corporate Secretary is Atty. Anna Katrina C. Kabigting-Ibero while the Compliance Officer is Atty. Ma. Jemilyn S. Camania. The duties and responsibilities of the Corporate Secretary are different from those of the Compliance Officer.</p> <p>Kindly see the name, qualifications, duties and functions of the Compliance Officer in the Corporate Governance, Section 2. Board Appointed Officers; Manual on Corporate Governance, Section II.A. Compliance Officer; and SLFPI website.</p> <p>The Corporate Secretary is not a member of the Board of Directors.</p> <p>Kindly see the names and profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials; SLFPI website; and General Information Sheet.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 2. Board Appointed Officers, page 6</b></p>	
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<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Corporate Secretary attends continuing education seminar on corporate governance.</p>	<p>Not applicable</p>

		<p>Kindly see the training certificate for the four (4) hours of Advanced Corporate Governance training attended by the Corporate Secretary last 22 October 2020.</p> <p><b>Source Document and Link:</b></p> <p><b>Training Certificates of Directors</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificate%20of%20Directors%20and%20Officers%20SLOCPI.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Training%20Certificate%20of%20Directors%20and%20Officers%20SLOCPI.pdf</a></p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant	<p>The Board is assisted by the Company Compliance Officer, Atty. Ma. Jemilyn S. Camania.</p> <p>Kindly see the information on the Compliance Officer, including her name, qualifications, duties and functions in the Corporate Governance, Section 2. Board Appointed Officers; Manual on Corporate Governance, Section II.A. Compliance Officer; and SLFPI website.</p>	Not applicable

The Compliance Officer is not a member of the Board of Directors.

Kindly see the names and profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials; SLFPI website; and General Information Sheet.

**Source Documents and Link:**

**Corporate Governance, Section 2. Board Appointed Officers**, pages 5-6

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20of%20website.pdf>

**Manual on Corporate Governance, Section II.A. Compliance Officer**, pages 1-2

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

**SLFPI website**

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

		<p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>General Information Sheet</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet.pdf</a></p>	
<p>4. Compliance Officer attends training/s on corporate governance annually.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Compliance Officer attends continuing education seminar on corporate governance.</p> <p>Kindly see the training certificate for the four (4) hours of Advanced Corporate Governance training attended by the Compliance Officer last 22 October 2020.</p> <p><b>Source Document and Link:</b></p> <p><b>Training Certificates of Directors</b></p>	<p>Not applicable</p>

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

**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.1.c. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, II.B.1.c. Duties and Responsibilities of a Director</b>, pages 6-7  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></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 Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p>	Not applicable

		<p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.3</b>			
<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, Ms. Chia-Ling Chou aka Lucy Chou, a non-executive director, serves to represent the interests of all shareholders and stakeholders. She 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>Kindly see the information on the Chairman of the Board, including her name, qualifications, duties and functions in the Corporate Governance, Section 1. Board of Directors and Credentials; SLFPI website; and Manual on Corporate Governance, Section II.B.1.e. Chairman.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credential</b>, page 1  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p> <p><b>Manual on Corporate Governance, Section II.B.1.e. Chairman</b>, page 8  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Not applicable
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Board ensures and adopts an effective succession planning program for directors, key officers and Management to ensure	Not applicable

		<p>growth and continued increase in the shareholders' value.</p> <p>Kindly see the succession planning in the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors, page 4</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.5</b>			
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		Not applicable

		<p>Kindly see the key factors that are considered in the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors,</b> pages 4-5  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	Not applicable
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in	Compliant		Not applicable

the nomination, election or replacement of a director.		The Audit, Compliance and Corporate Governance 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 Amended By-Laws.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee and Section VI.A.1.a. Investors' Rights and Protection.</p> <p>Kindly also see the Amended By-Laws, Section 3.2. Election and Term.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee</b>, pages 11-15 and <b>Section VI.A.1.a. Investors' Rights and Protection</b>, pages 23-25  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	Not applicable

**Amended By-Laws, Section 3.2. Election and Term**, page 6  
<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Amended%20By-Laws.pdf>

**Recommendation 2.7**

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>Not applicable</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</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 planholders, members, claimants, and other stakeholders.</p>	<p>Not applicable</p>
<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>Kindly see the Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions,</b> pages 15-18  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p> <p>The Board is primarily responsible for approving the selection of Management Team such as the President, Risk Officer, Compliance Officer, and Internal Auditor.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>Sun Life Financial Plans, Inc. is a wholly-owned subsidiary of Sun Life of Canada (Philippines), Inc. (SLOCPI) as provided in the Sun Life website.</p>	<p>Not applicable</p>



The following are the members of the Management Team of Sun Life of Canada (Philippines), Inc. that manages SLFPI:

<b>Officer</b>	<b>Position</b>
<b>Benedicto C. Sison</b>	Chief Executive Officer and Country Head
<b>Alexander S. Narciso</b>	President
<b>Maria Josefina A. Castillo</b>	Chief Financial Officer
<b>Gilberto Simpao</b>	Chief Marketing & Client Experience Officer
<b>Michael Oliver G. Manuel</b>	Chief Market Development Officer
<b>Hiyasmin Ledi C. Mattison</b>	Chief Human Resources Officer
<b>Maria Sachiko A. Pang</b>	Chief Actuary
<b>Atty. Edgar S. Tordesillas</b>	General Counsel
<b>Teodoro S. Pineda, Jr.</b>	Chief Technology Officer
<b>Subra Ramakrishnan</b>	Chief Business Transformation Officer
<b>Gaurav Mishra</b>	Chief Operations & Digital Enterprise Officer
<b>Anna Katrina C. Kabigting-Ibero</b>	Corporate Secretary
<b>Ma. Jemilyn S. Camania</b>	Compliance Officer, Money Laundering Reporting Officer,

		<table border="1" data-bbox="1003 191 1505 427"> <tr> <td data-bbox="1003 191 1245 305"></td> <td data-bbox="1245 191 1505 305">and Data Protection Officer</td> </tr> <tr> <td data-bbox="1003 305 1245 365"><b>Ria V. Mercado</b></td> <td data-bbox="1245 305 1505 365">Risk Officer</td> </tr> <tr> <td data-bbox="1003 365 1245 427"><b>Joel O. Bungabong</b></td> <td data-bbox="1245 365 1505 427">Internal Auditor</td> </tr> </table> <p data-bbox="1003 505 1402 532"><b>Source Documents and Link:</b></p> <p data-bbox="1003 578 1505 857"><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors,</b> page 5  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p data-bbox="1003 898 1505 1109"><b>Sun Life website, About Us, Who We Are web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/who-we-are/https://cdn.sunlife.com/static/ph/">https://www.sunlife.com.ph/en/about-us/who-we-are/https://cdn.sunlife.com/static/ph/</a></p>		and Data Protection Officer	<b>Ria V. Mercado</b>	Risk Officer	<b>Joel O. Bungabong</b>	Internal Auditor	
	and Data Protection Officer								
<b>Ria V. Mercado</b>	Risk Officer								
<b>Joel O. Bungabong</b>	Internal Auditor								
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).	Compliant	<p data-bbox="1003 1149 1505 1263">Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p data-bbox="1003 1300 1505 1382">Provide information on the assessment process and indicate frequency of assessment of performance.</p>	Not applicable						

		<p>The Board is primarily responsible for assessing the performance of the Management Team.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors, page 5</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Board establishes an effective performance management framework.</p>	Not applicable
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.	Compliant	<p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p>	Not applicable

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors,</b> page 5  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Not applicable
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly also see the Code of Conduct, Section Avoiding Conflicts of Interest.</p>	Not applicable

		<p>Kindly also see the Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors, page 4</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Code of Conduct, Section Avoiding Conflicts of Interest</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf</a></p> <p><b>Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/">https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</a></p>	
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	Not applicable

		<p>The Board, through the Audit, Compliance, and Corporate Governance Committee, evaluates and approves the annual internal audit plan.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>Kindly see Manual on Corporate Governance, Section II.B.5. Internal Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee</b>, page 11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Manual on Corporate Governance, Section II.B.5. Internal Auditor</b>, pages 21-22</p>	
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<b>Recommendation 2.11</b>			
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1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a	Not applicable
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effectively identify, monitor, assess and manage key business risks.		sound enterprise risk management framework and how the board was guided by the framework.	
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.1.b. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors, page 4</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	Not applicable
<b>Recommendation 2.12</b>			
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, which sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with IC Circular No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies".	Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant	<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance,</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	Not applicable
<p><b>Principle 3:</b> 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><b>Recommendation 3.1</b></p>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<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>	Not applicable



		<ol style="list-style-type: none"> <li>1. Audit, Compliance and Corporate Governance Committee</li> <li>2. Review Committee of Related Party Transactions</li> </ol> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Board Committees.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2. Board Committees,</b> pages 11-18  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
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<b>Recommendation 3.2</b>			
<ol style="list-style-type: none"> <li>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</li> </ol>	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Company has an Audit, Compliance and Corporate Governance Committee which assists the Board in fulfilling its oversight responsibilities for the</p>	Not applicable

		<p>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.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee</b>, pages 11-15  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit, Compliance and Corporate Governance Committee is composed of not less than three (3) Directors, majority of whom are Independent Directors, including a Committee Chair, and</p>	<p>Not applicable</p>

the third member is a non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.

The Committee is composed of the following members:

Director	Designation
<b>Francisco S.A. Sandejas</b>	Chairman and Independent Director
<b>Chia-Ling Chou aka Lucy Chou</b>	Director / Member
<b>Oscar S. Reyes</b>	Independent Director / Member

Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.

**Source Documents and Links:**

**Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee**, page 11  
<https://www.sunlife.com.ph/cont>

		<p>nt/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></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, Compliance, and Corporate Governance 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>Not applicable</p>

		<p>Kindly see the Corporate Governance, Section Board of Directors and Credentials.</p> <p>Kindly also see in the Board of Director's Skills Matrix.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20of%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20of%20website.pdf</a></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, is not the Chairman of the Board.</p>	<p>Not applicable</p>

		<p>Kindly see the profile of the Chairman of the Audit, Compliance and Corporate Governance Committee in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 2-3  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
<b>Recommendation 3.3</b>			
<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 an Audit, Compliance and Corporate Governance Committee which assists the Board in fulfilling its corporate governance responsibilities.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee</b>, pages 11-15  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>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 Audit, Compliance and Corporate Governance Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and 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>Not applicable</p>

Kindly see the Manual on Corporate Governance Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.

The Committee is composed of the following members:

Director	Designation
<b>Francisco S.A. Sandejas</b>	Chairman and Independent Director
<b>Chia-Ling Chou aka Lucy Chou</b>	Director / Member
<b>Oscar S. Reyes</b>	Independent Director / Member

Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.

**Source Documents and Link:**

**Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee**, page 11

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



		<p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, is not the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Compliance and Corporate Governance Committee in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 2-3  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	<p>Not applicable</p>

		0Governance%2020210708.SO%20for%20website.pdf	
<b>Recommendation 3.4</b>			
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 Audit, Compliance and Corporate Governance Committee performs the functions of a Risk Management Committee and assists the Board in performing oversight financial management functions specifically in the areas of managing credit, market, liquidity, actuarial, operational, legal and other risks of the Corporation, and crisis management because of the status of the operations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Duties and Responsibilities of Audit, Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Duties and Responsibilities of Audit, Compliance and Corporate</b></p>	Not applicable

		<p><b>Governance Committee</b>, pages 11-15  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>					
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Audit, Compliance and Corporate Governance Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and 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.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>The Committee is composed of the following members:</p> <table border="1" data-bbox="1003 1422 1505 1474"> <thead> <tr> <th data-bbox="1003 1422 1245 1474">Director</th> <th data-bbox="1245 1422 1505 1474">Designation</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Director	Designation			<p>Not applicable</p>
Director	Designation						

		<table border="1" data-bbox="1003 196 1505 402"> <tr> <td data-bbox="1003 196 1247 282"><b>Francisco S.A. Sandejas</b></td> <td data-bbox="1247 196 1505 282">Chairman and Independent Director</td> </tr> <tr> <td data-bbox="1003 282 1247 342"><b>Chia-Ling Chou aka Lucy Chou</b></td> <td data-bbox="1247 282 1505 342">Director / Member</td> </tr> <tr> <td data-bbox="1003 342 1247 402"><b>Oscar S. Reyes</b></td> <td data-bbox="1247 342 1505 402">Independent Director / Member</td> </tr> </table> <p data-bbox="1003 443 1476 581">Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p data-bbox="1003 659 1404 688"><b>Source Documents and Link:</b></p> <p data-bbox="1003 729 1505 1011"><b>Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee</b>, page 11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p data-bbox="1003 1052 1505 1334"><b>Corporate Governance, Section 1. Board of Directors and Credentials</b>, pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	<b>Francisco S.A. Sandejas</b>	Chairman and Independent Director	<b>Chia-Ling Chou aka Lucy Chou</b>	Director / Member	<b>Oscar S. Reyes</b>	Independent Director / Member	
<b>Francisco S.A. Sandejas</b>	Chairman and Independent Director								
<b>Chia-Ling Chou aka Lucy Chou</b>	Director / Member								
<b>Oscar S. Reyes</b>	Independent Director / Member								
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	Not applicable						

		<p>Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, is not the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Compliance and Corporate Governance Committee in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 2-3  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
<p>4. At least one member of the BROCC 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 BROCC.</p> <p>The Audit, Compliance and Corporate Governance Committee as a whole possesses the experience and expertise required to fulfill the Committee's</p>	<p>Not applicable</p>

		<p>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 Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p>Kindly also see the Board of Director's Skills Matrix.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf</a></p>	
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<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has a Review Committee for Related Party Transactions (RPT) 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.B.2.b. Review Committee for Related Party Transactions (RPT).</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions (RPT),</b> pages 15-18  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	<p>Not applicable</p>
<p>2. RPT Committee is composed of at least three non-executive directors, two of</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the</p>	<p>Not applicable</p>

whom should be independent, including the Chairman.

members of the RPT Committee, including their qualifications and type of directorship.

The Review Committee for Related Party Transactions (RPT) is composed of not less than three (3) Directors, at least two (2) of whom are Independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section II.B.2.b. Review Committee for Related Party Transactions.

The Committee is composed of the following members:

Director	Designation
<b>Oscar S. Reyes</b>	Chairman and Independent Director
<b>Chia-Ling Chou aka Lucy Chou</b>	Director / Member
<b>Francisco S.A. Sandejas</b>	Independent Director / Member

Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.



		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions,</b> page 15 <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4 <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
<b>Recommendation 3.6</b>			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>	<p>Not applicable</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>The Board Committees have their respective purposes, memberships, structures and operations and duties and responsibilities.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2 Board Committees.</p> <p>The Board through the Audit, Compliance and Corporate Governance Committee, oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2. Board Committees,</b> pages 11-18  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee,</b> page 13</p>	
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<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>The Manual on Corporate Governance is available in the SLFPI website.</p> <p><b>Source Documents and Link:</b></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	<p>Not applicable</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-/</p>	<p>Not applicable</p>
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		<p>videoconferencing, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.c. Duties and Responsibilities of a Director.</p> <p>Kindly see the 2020 Certificate of Board of Directors Attendance.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.c. Duties and Responsibilities of a Director</b>, page 6  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>2020 Certificate of Board of Directors Attendance</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Certificate%20of%20Board%20of%20Directors%20Attendance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Certificate%20of%20Board%20of%20Directors%20Attendance.pdf</a></p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Directors inform himself or herself of significant matters dealt with at	Not applicable

		<p>meetings not attended. They review Board and Committee meeting materials.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.c. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.c. Duties and Responsibilities of a Director</b>, pages 6-7  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Directors, if necessary, are expected to ask the necessary questions or to seek clarifications and explanations during the Board and Committee meetings.</p> <p>Kindly see the Manual on Corporate Governance, Section</p>	<p>Not applicable</p>

		<p>II.B.2.c. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.c. Duties and Responsibilities of a Director</b>, page 7  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 4.2</b>			
<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>The non-executive Directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies.</p> <p>Kindly see the Corporate Governance, Section 1. Board of Directors Credentials.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
<b>Recommendation 4.3</b>			
<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, Section II.B.2.c. Duties and Responsibilities of a Director.</p> <p>In 2020, there are no notifications submitted to the Corporate Secretary.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.c. Duties and</b></p>	<p>Not applicable</p>

		<p><b>Responsibilities of a Director</b>, page 7</p> <p><a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></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**

<p>1. The Board is composed of at least twenty percent (20%) independent directors.</p>	<p>Compliant</p>	<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 five (5) Directors, two (2) Independent Directors and three (3) non-Independent Directors.</p> <table border="1" data-bbox="1003 927 1505 1401"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td><b>Chia-Ling Chou aka Lucy Chou</b></td> <td>Chairman / Non-Independent Director</td> </tr> <tr> <td><b>Alexander S. Narciso</b></td> <td>President / Non-Independent Director</td> </tr> <tr> <td><b>Oscar S. Reyes</b></td> <td>Independent Director</td> </tr> <tr> <td><b>Francisco S.A. Sandejas</b></td> <td>Independent Director</td> </tr> <tr> <td><b>Benedicto C. Sison</b></td> <td>Non-Independent Director</td> </tr> </tbody> </table>	Director	Designation	<b>Chia-Ling Chou aka Lucy Chou</b>	Chairman / Non-Independent Director	<b>Alexander S. Narciso</b>	President / Non-Independent Director	<b>Oscar S. Reyes</b>	Independent Director	<b>Francisco S.A. Sandejas</b>	Independent Director	<b>Benedicto C. Sison</b>	Non-Independent Director	<p>Not applicable</p>
Director	Designation														
<b>Chia-Ling Chou aka Lucy Chou</b>	Chairman / Non-Independent Director														
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<b>Oscar S. Reyes</b>	Independent Director														
<b>Francisco S.A. Sandejas</b>	Independent Director														
<b>Benedicto C. Sison</b>	Non-Independent Director														



		<p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1 Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>General Information Sheet</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
<b>Recommendation 5.2</b>			
<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 Corporate Governance, Section 1. Board of Directors and Credentials.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
<b>Recommendation 5.3</b>			
<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>	Not applicable

		<p>Kindly see the Manual on Corporate Governance, Section II.b.2.f. Independent Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.b.2.f. Independent Director</b>, pages 8-10  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>After the independent director had a maximum cumulative term of nine (9) years, the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.b.2.f. Independent Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.b.2.f. Independent Director</b>, pages 8-10  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></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, Section II.b.2.f. Independent Director.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.b.2.f. Independent Director</b>, pages 8-10  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 5.4</b>			
<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 President, who is the Chief Executive Officer of the Company. The Company's Chairman of the Board is Ms. Chia-Ling Chou aka Lucy Chou while the President is Mr. Alexander S. Narciso.</p> <p>Kindly see the profile of the Chairman of the Board and the President in the Corporate Governance, Section 1. Board of Directors and Credentials and the SLFPI website.</p> <p><b>Source Documents and Links:</b></p>	<p>Not applicable</p>

		<p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-2  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The duties and responsibilities of the Chairman of the Board and the President are clearly defined.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.e. Chairman and Section II.B.1.g. Chief Executive Officer respectively.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.e. Chairman,</b> pages 8-</p>	<p>Not applicable</p>

		<p>10 and <b>Section II.B.1.g. Chief Executive Officer</b>, pages 10-11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 5.5</b>			
<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>Non-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, Ms. Chia-Ling Chou aka Lucy Chou, is not an independent director.</p> <p>Kindly see the profile of the Chairman of the Board in the Corporate Governance, Section 1. Board of Directors and Credentials and the SLFPI website.</p> <p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials</b>, page 1  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	<p>The Chairman of the Board, Ms. Chia-Ling Chou aka Lucy Chou, is not an Independent Director. However, she is a Non-Executive Director and is not actively involved in the management affairs of the company.</p> <p>The requirement on designation of Lead Independent Director was adopted only in the December 2020 Committee / Board Meetings. The practice will be implemented in 2021.</p>

		<p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
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**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, Section II.b.1.c. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.b.1.c. Duties and Responsibilities of a Director</b>, page 7  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	<p>Not applicable</p>
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**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>	<p>Compliant</p>	<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>	<p>Not applicable</p>
<p>2. The meetings are chaired by the lead independent director.</p>	<p>Compliant</p>	<p>The meetings are presided by Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, who is an independent director.</p> <p>Kindly see the Agenda of the Audit and Compliance Committee meeting.</p> <p><b>Source Documents and Link:</b></p> <p><b>Agenda of the Audit and Compliance Committee meeting</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Agenda%20of%20Audit%20Committee%20Meeting.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Agenda%20of%20Audit%20Committee%20Meeting.pdf</a></p>	<p>Not applicable</p>

**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	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 by accomplishing the Company's Board Effectiveness Questionnaire. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties. The result of the 2020 annual assessment was reported to the Board on March 2, 2021.  Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of Board of Directors.  <b>Source Documents and Link:</b>  <b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of Board of Directors,</b>	Not applicable
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant		Not applicable

		<p>page 4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Non-compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills and experience of individual members by accomplishing the Company's Board Effectiveness Questionnaire.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of Board of Directors,</b>  page 4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	<p>The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills of individual members by accomplishing the Company's Board Effectiveness Questionnaire.</p>

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 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 by accomplishing the Company's Board Effectiveness Questionnaire. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties.</p> <p>The Board uses the Board Effectiveness Questionnaire in conducting the annual self-assessment, with the following process and criteria:</p> <ol style="list-style-type: none"> <li>1. Board self-assessment – each director assess the Board performance as a whole and their individual performance on the following categories:             <ol style="list-style-type: none"> <li>a. Role and responsibilities</li> <li>b. Effectiveness and independence</li> <li>c. Strategic planning</li> </ol> </li> </ol>	<p>Not applicable</p>

		<p>d. Risk management  e. Audit  f. Communication  g. Skills and experience</p> <p>2. Board Committee Performance Assessment – each director assess the overall performance of the committees on which they served based on the provisions of the Board Committee Charter.</p> <p>Kindly see the Corporate Governance, Section 6. Board Performance Appraisal.</p> <p>Shareholders can give their feedback through this reporting channel:</p> <ul style="list-style-type: none"> <li>• Send report to: Code@sunlife.com</li> </ul> <p>Kindly see the SLFPI website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Corporate Governance, Section 6. Board Performance Appraisal,</b>  pages 8-9  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p>	
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		<p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></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**

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

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

<b>Recommendation 7.2</b>			
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>The Board of Directors execute an annual acknowledgement of the Code of Conduct, attesting their commitment to comply with the provisions in the Code.</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>The Board adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Duties and Responsibilities.</p> <p>Kindly also see the Code of Conduct.</p>	Not applicable



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.

Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.

**Source Documents and Link:**

**Manual on Corporate Governance, Section II.B.2.a. Duties and Responsibilities**, page 13 and **Section II.B.1.b. Specific Duties and Functions of the Board of Directors**, page 4

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

**Code of Conduct**

[https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code\\_of%20Conduct.pdf](https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf)

**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**

<p>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 complete picture of a company's financial condition, results and business operations.</p>	<p align="center">Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</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.A.1. Investors' Rights and Protection.</p> <p>Kindly see the 2020 Audited Financial Statements and the 2020 Quarterly Report on Selected Financial Statistics that are reported to our regulators and available in the SLFPI website.</p>	<p align="center">Not applicable</p>
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**Source Documents and Link:**

**Manual on Corporate Governance, Section VI.A.1. Investors' Rights and Protection**, pages 23-25

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

**2020 Audited Financial Statements**

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf>

**2020 Quarterly Report on Selected Financial Statistics**

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q1%202020%20Quarterly%20Financial%20Statement%20and%20Trust%20Fund%20Report.pdf>;

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q2%202020%20Quarterly%20Financial%20Statement%20and%20Trust%20Fund%20Report.pdf>;

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q3%202020%20Quarterly%20Financial%20Statement%20>

		<p>and%20Trust%20Fund%20Report.pdf;  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q4%202020%20Quarterly%20Financial%20Statement%20and%20Trust%20Fund%20Report.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Q4%202020%20Quarterly%20Financial%20Statement%20and%20Trust%20Fund%20Report.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
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**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 Corporate Governance, Section 1. Board of Directors and Credentials; Board of Director's Skills Matrix; and SLFPI website.</p>	<p>Not applicable</p>
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		<p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials,</b> pages 1-4  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Board%20of%20Directors%20Skills%20Matrix.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></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</p>	<p>Not applicable</p>

		<p>potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the key executives in the Corporate Governance, Section 1. Board of Directors and Credentials and Section 2. Board Appointed Officers, and the Sun Life website.</p> <p><b>Source Documents and Links:</b></p> <p><b>Corporate Governance, Section 1. Board of Directors and Credentials</b>, pages 1-4 and <b>Section 2. Board Appointed Officers</b>, pages 4-7  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/SLFPI%20Corporate%20Governance%2020210708.SO%20for%20website.pdf</a></p> <p><b>Sun Life website, About Us, Who We Are web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/who-we-are/">https://www.sunlife.com.ph/en/about-us/who-we-are/</a></p>	
<b>Recommendation 8.4</b>			
<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</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</p>	<p>Not applicable</p>

<p>Governance Scorecard (ACGS) and the Revised Corporation Code.</p>		<p>and performance of key officers and 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) 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.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, II.B.1.b. Specific Duties and Functions of the Board of Directors, page 4</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>Not applicable</p>

<p>consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>		<p>The Board determines the relationship between remuneration and performance of key officers and 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) 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.B.1.b. Specific Duties and Functions of the Board of Directors.</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</p>	
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		<p>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 Program. Leadership excellence is an important factor underlying the success of the Company. That's why its Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for shareholders. The LTI program provides leaders with a long-term, significant stake in the Company's success and helps the Company retain those who are leading the Company. Employees at the Director level and above are eligible to participate in the long-term incentive (LTI) program. The Company's LTI program rewards individuals for creating absolute and relative shareholder value over a five-year period with greater weight given to performance over the final three years. Objectives for the program include aligning payouts to sustained performance balanced with retention and</p>	
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		<p>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><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, II.B.1.b. Specific Duties and Functions of the Board of Directors, page 4</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/">https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</a></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 an internal record of the remuneration of Directors and Senior</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>Management on an individual basis.</p> <p><b>Source Documents and Link:</b></p> <p><b>General Information Sheet</b>, Section Total Annual Compensation of Directors During the Preceding Fiscal Year, page 6  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20General%20Information%20Sheet.pdf</a></p> <p><b>2020 Audited Financial Statements, Section 14. Related Party Transactions, Remuneration of Key Management Personnel</b>, page 41  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf</a></p>	
<b>Recommendation 8.5</b>			
<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>

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, II.B.2.b. Review Committee for Related Party Transactions</b>, pages 15-18  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<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"> <li>1. Name of the related counterparty;</li> <li>2. Relationship with the party;</li> <li>3. Transaction date;</li> <li>4. Type/nature of transaction;</li> <li>5. Amount or contract price;</li> <li>6. Terms of the transaction;</li> <li>7. Rationale for entering into the transaction;</li> <li>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</li> <li>9. Other terms and conditions</li> </ol>	<p>Not applicable</p>

		<p>The Company discloses material or significant Related Party Transactions in the 2020 Audited Financial Statements, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p> <p>Kindly see the 2020 Audited Financial Statements.</p> <p>Kindly also see the 2020 Draft Minutes of the Annual Meeting of the Stockholders.</p> <p><b>Source Documents and Link:</b></p> <p><b>2020 Audited Financial Statements, Section 14. Related Party Transactions</b>, pages 40-41  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf</a></p> <p><b>2020 Draft Minutes of the Annual Meeting of the Stockholders</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20-%20Annual%20Stockholders%20Meeting.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20-%20Annual%20Stockholders%20Meeting.pdf</a></p>	
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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	<p>The Company's corporate governance practices are principally contained in the Manual on Corporate Governance; Amended Articles of Incorporation; and Amended 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.</p> <p>Kindly see the Manual on Corporate Governance; the Amended Articles of Incorporation; and Amended By-Laws posted in the SLFPI website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	Not applicable

		<p><b>Amended Articles of Incorporation</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Amended%20Articles%20of%20Incorporation.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Amended%20Articles%20of%20Incorporation.pdf</a></p> <p><b>Amended By-Laws</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Amended%20By-Laws.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Amended%20By-Laws.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
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**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<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, Compliance and Corporate Governance Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission,</p>	Not applicable
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		<p>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.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee</b>, page 11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></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, Compliance and Corporate Governance Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly</p>	<p>Not applicable</p>



		<p>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.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee</b>, page 11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></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>Not applicable</p>

		<p>As approved by the Board, the Company engages the services of Navarro Amper &amp; Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its external auditor.</p> <p>Kindly see the 2020 Audited Financial Statements.</p> <p><b>Source Documents and Link:</b></p> <p><b>2020 Audited Financial Statements</b> pages 9-11 <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf</a></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Compliance and Corporate Governance 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</p>	Not applicable

		<p>II.B.2.a. Audit Compliance and Corporate Governance Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee</b>, page 11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></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, Compliance and Corporate Governance 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.B.2.a. Audit Compliance and Corporate Governance Committee.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee</b>, page 11  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 9.3</b>			
<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 2020 Audited Financial Statements.</p> <p><b>Source Documents and Link:</b></p> <p><b>2020 Audited Financial Statements</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf</a></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, Compliance and Corporate Governance Committee evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews 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 and Annual Corporate Governance Report.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.4. External Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.4 External Auditor,</b> pages 20-21  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</a></p>	<p>Not applicable</p>
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/documents/Manual%20on%20Corporate%20Governance.pdf

**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.E. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section V.E. Reportorial or Disclosure System of Corporate Governance Policies</b>, page 23  <a href="https://www.sunlife.com.ph/cont">https://www.sunlife.com.ph/cont</a></p>	<p>Not applicable</p>
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		nt/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.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.E. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section V.E. Reportorial or Disclosure System of Corporate Governance Policies</b>, page 23  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	Not applicable

**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><b>Source Documents and Link:</b></p> <p><b>Sun Life website, About Us, Corporate Governance web page</b> <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/">https://www.sunlife.com.ph/en/about-us/corporate-governance/</a></p>	<p>Not applicable</p>
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**Internal Control System and Risk Management Framework**

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

**Recommendation 12.1**

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>Not applicable</p>
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		<p>The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members.</p> <p>The Internal Audit function is the third line of defence (LOD) and is responsible for providing independent assurance to management, the Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee. In addition, the Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs.</p>	
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		<p>Kindly see the Manual on Corporate Governance, Section II.B.5. Internal Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.5. Internal Auditor,</b> pages 21-22  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <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</p>	<p>Not applicable</p>

		<p>activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking.</p> <p>The Company has established a formal risk identification program whereby key risks that may impact its business are identified. Exposure to these risks is assessed on a qualitative and quantitative bases. Risk control programs and action plans are established for mitigating the exposure. The Company has adopted risk management policies to provide a consistent approach to measurement, mitigation and control, and monitoring of risk</p>	
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		<p>exposures.</p> <p>The risks facing the Company can generally be classified into the following categories:</p> <ul style="list-style-type: none"> <li>• Market risk</li> <li>• Interest rate risk</li> <li>• Equity price risk</li> <li>• Credit risk</li> <li>• Liquidity risk</li> <li>• Insurance and underwriting risk</li> </ul> <p>Kindly see the 2020 Audited Financial Statements, Section 30. Risk Management.</p> <p><b>Source Documents and Link:</b></p> <p><b>2020 Audited Financial Statements, Section 30. Risk Management,</b> pages 49-55 <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf</a></p>	
<b>Recommendation 12.2</b>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an independent internal audit</p>	<p>Not applicable</p>

		<p>function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.5. Internal Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.5. Internal Auditor,</b> pages 21-22  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Not applicable
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	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.	Not applicable

		<p>Kindly see the information on the Internal Auditor, including his name, qualifications, and internal audit function in Sun Life website; Sun Life 2020 Annual Report; and Manual on Corporate Governance Section II.B.5. Internal Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Sun Life website, About Us, Who We Are web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/who-we-are/">https://www.sunlife.com.ph/en/about-us/who-we-are/</a></p> <p><b>Sun Life 2020 Annual Report, Section Board Appointed Officers, page 22</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20SLOCPI%20AR.pdf</a></p> <p><b>Manual on Corporate Governance, Section II.B.5. Internal Auditor, pages 21-22</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management	Compliant	Identify qualified independent executive or senior management personnel, if applicable.	Not applicable

<p>personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>		<p>The Company has an Audit, Compliance and Corporate Governance Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and RPT Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee</b>, pages 11-15  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 12.4</b>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p> <p>The Company has a separate risk management function to identify,</p>	<p>Not applicable</p>

		<p>assess and monitor key risk exposures.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>Kindly also see the 2020 Audited Financial Statements, Section 30. Risk Management.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, II.B.2.a. Audit, Compliance and Corporate Governance Committee</b>, pages 11-15  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>2020 Audited Financial Statements, Section 30. Risk Management</b>, pages 49-55  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Audited%20Financial%20Statement.pdf</a></p>	
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**Recommendation 12.5**

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

**Manual on Corporate Governance  
Section II.B.2.a. Duties and  
Responsibilities of the Audit,  
Compliance and Corporate  
Governance Committee**, pages 11-  
15  
<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.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

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.

Compliant

Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.

Not applicable

The Board is committed to respect the rights of the stockholders, as follows:

1. Voting Right
2. Pre-emptive Right
3. Power of Inspection
4. Right to Information
5. Right to Dividends
6. Appraisal Right

Kindly see the Manual on Corporate Governance, Section VI.A.1. Rights of Investors/Minority Interests.

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section VI.A.1. Rights of Investors/Minority Interests</b>, pages 23-25  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<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 SLFPI website.</p> <p><b>Source Documents and Link:</b></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	Not applicable
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Non-Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p>	The code of the Company states that the Notice of regular Meeting may be sent by the Corporate Secretary at least fourteen (14) days prior to the date of the meeting.

		<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 26 February 2020, five (5) days before the 03 March 2020 scheduled date of the meeting.</p> <p><b>Source Documents and Link:</b></p> <p><b>2020 Notice of Annual Meeting of the Stockholders</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Notice%20of%20Annual%20Stockholders%20Meeting.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Notice%20of%20Annual%20Stockholders%20Meeting.pdf</a></p>	
<b>Recommendation 13.3</b>			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The 2020 Draft Minutes of the Annual Meeting of the Stockholders which includes the result of votes taken on 03 March 2020 is available in the SLFPI website.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>2020 Draft Minutes of the Annual Meeting of the Stockholders</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20-%20Annual%20Stockholders%20Meeting.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20-%20Annual%20Stockholders%20Meeting.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The 2020 Draft Minutes of the Annual Meeting of the Stockholders which includes the result of votes taken on 03 March 2020 is available in the SLFPI website.</p>	Not applicable

		<p><b>Source Documents and Link:</b></p> <p><b>2020 Draft Minutes of the Annual Meeting of the Stockholders</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20-%20Annual%20Stockholders%20Meeting.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Draft%20Minutes%20-%20Annual%20Stockholders%20Meeting.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	
<b>Recommendation 13.4</b>			
<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><b>Source Documents and Link:</b></p>	<p>Not applicable</p>

		<p><b>Manual on Corporate Governance, VI. Shareholders' Benefit</b>, pages 23-25  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, VI. Shareholders' Benefit</b>, pages 23-25  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	Not applicable
<b>Duties to Stakeholders</b>			

**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>The Company is committed to always keeping stakeholders informed through the following communication channels:</p> <ul style="list-style-type: none"> <li>• <b>Sun Life website</b> – the Company website provides the latest news, product information, marketing activities of the Company. The information posted on the Sun Life website is updated on a weekly or monthly basis depending on the urgency of news and advisories.</li> </ul>	<p>Not applicable</p>
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|  |  | <ul style="list-style-type: none"><li>• <b>Intranet</b> – the Company's intranet, called The Source, lists all the tools and guidelines for Sun Life employees across our different territories. It currently publishes corporate news which are updated on a monthly basis. Only Sun Life employees have access to The Source.</li><li>• <b>Facebook Workplace</b> – using Facebook Workplace, all Sun Life employees are able to interact and build communities across the globe. This platform allows real-time posting of updates, greetings and newsworthy clips across the entire Sun Life network. Updates are made on a daily basis and access is restricted to Sun Life employees only.</li><li>• <b>Staff Town Hall Meetings</b> – the Company, through its Human Resources Department, holds town hall meetings with the staff to discuss the latest developments within the Company, changes in Company policies, management decisions and activities that require staff participation. This is also one</li></ul> |  |
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		<p>opportunity where service awardees are recognized and new hires are introduced to the whole workforce.</p> <ul style="list-style-type: none"> <li>• <b>Social Media Accounts</b> – the Company's Facebook, Instagram and Twitter accounts are managed by the Marketing Department's Digital team, who takes care of posting news and relevant articles about events and campaigns complete with colorful images, and often times presenting stories in real time on videos.</li> <li>• <b>Zoom Conferencing</b> – the Company started to mount 'Zoom' conferences to connect employees and advisors from various Sun Life territories to share best practices and discuss projects, new campaigns, agency activities, among others.</li> <li>• <b>Agents' Portal</b> – the Company has an Agents' Portal to keep all field managers and advisors updated on the latest news about Company developments, agency</li> </ul>	
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		<p>activities and sales campaigns.</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 2020 Sustainability Report that provides our sustainability plan that focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none"> <li>• <b>Financial Security</b> – We aspire to increase the lifetime financial security of our clients, employees and communities. We're advancing financial security through innovative products, proactive education and improved access for underserved groups.</li> <li>• <b>Healthier Lives</b> – We aspire to improve health and wellness outcomes for all. To achieve this, we offer clients and employees products and tools to help them live healthier lives. At the same time, we're working to improve health and wellness</li> </ul>	
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		<p>in society. We do that by improving access to health and disability insurance and investing in community health and thought leadership.</p> <ul style="list-style-type: none"> <li>• <b>Sustainable Investing</b> – We aspire to deliver sustainable returns for Clients and drive the transition to a low-carbon, sustainable economy. To pursue our aspiration, we: 1. manage capital with sustainability embedded in our investment processes, 2. invest in assets and businesses that support the transition to a low-carbon and more inclusive economy, and 3. offer our clients sustainable investing opportunities.</li> </ul> <p><b>Source Documents and Link:</b></p> <p><b>2020 Sustainability Report</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Sustainability%20Report.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Sustainability%20Report.pdf</a></p>	
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**Recommendation 14.2**

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>The Board provides a mechanism on the fair treatment and protection of stakeholders. The Company implements policies and activities that protect the rights and promote the interest of its various stakeholders.</p> <p>Kindly see the 2020 Sustainability Report that provides our sustainability plan that focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none"> <li>• <b>Financial Security</b> – We aspire to increase the lifetime financial security of our clients, employees and communities. We're advancing financial security through innovative products, proactive education and improved access for underserved groups.</li> <li>• <b>Healthier Lives</b> – We aspire to improve health and wellness outcomes for all. To achieve this, we offer clients and employees products and tools to help them live healthier lives. At the same time, we're working to</li> </ul>	<p>Not applicable</p>
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		<p>improve health and wellness in society. We do that by improving access to health and disability insurance and investing in community health and thought leadership.</p> <ul style="list-style-type: none"> <li>• <b>Sustainable Investing</b> – We aspire to deliver sustainable returns for Clients and drive the transition to a low-carbon, sustainable economy. To pursue our aspiration, we: 1. manage capital with sustainability embedded in our investment processes, 2. invest in assets and businesses that support the transition to a low-carbon and more inclusive economy, and 3. offer our clients sustainable investing opportunities.</li> </ul> <p>Kindly also see the following policies in the Sun Life website, Corporate Governance, Company Policies:</p> <ul style="list-style-type: none"> <li>• Competing Fairly and Openly</li> <li>• Respecting Privacy and Confidentiality</li> </ul> <p><b>Source Documents and Link:</b></p>	
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		<p><b>2020 Sustainability Report</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Sustainability%20Report.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2020%20Sustainability%20Report.pdf</a></p> <p><b>Sun Life website, Corporate Governance, Company Policies</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/">https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</a></p>	
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**Recommendation 14.3**

<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 of its officers and employees. The Company strictly prohibits any form of</p>	<p>Not applicable</p>
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		<p>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 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"> <li>• For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> <li>– Send report to: <a href="mailto:Code@sunlife.com">Code@sunlife.com</a></li> </ul> </li> <li>• For Sun Life Philippines Board of Directors, officers and employees: <ul style="list-style-type: none"> <li>– Speak Up with their manager, Human Resources, Legal or Compliance</li> <li>– Send report to: <a href="mailto:Code@sunlife.com">Code@sunlife.com</a></li> <li>– Raise it to: <a href="http://www.employee-ethics-hotline.com">www.employee-ethics-hotline.com</a></li> <li>– Report it to: <a href="http://www.clearviewconnects.com">www.clearviewconnects.com</a></li> </ul> </li> </ul>	
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		<ul style="list-style-type: none"> <li>- Call ClearView using toll-free numbers: <ul style="list-style-type: none"> <li>▪ Dial 1800 1322 0175 (PLDT Landline/Smart)</li> <li>▪ Dial 1800 8918 0153 (Globe)</li> </ul> </li> <li>- Launch the Skype app from their computer or mobile device <ul style="list-style-type: none"> <li>▪ Type clearview-connects</li> <li>▪ Select ClearView Connects</li> </ul> </li> <li>- Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada</li> </ul> <p>Kindly see the Reporting Channels.</p> <p>Kindly also see the SLFPI website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Reporting Channels</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></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**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <p>Kindly see the following policies and programs for employee participation that are disclosed in the Sun Life website:</p> <ul style="list-style-type: none"> <li>• <b>Our Culture</b> – Our people are guided by a set of core values that are shared throughout the organization worldwide: Integrity, Engagement, Client Focus, Excellence and Value</li> <li>• <b>Our Rewards</b> – We offer our employees a fair and competitive compensation package and a rewarding career in line with their job, skills and performance</li> <li>• <b>Our Benefits</b> – Together with a competitive package, we grant our employees and dependents with benefit</li> </ul>	<p>Not applicable</p>
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		<p>packages to address everyday needs and prepare for their financial security</p> <ul style="list-style-type: none"> <li>• <b>Long-term Incentive Program</b> – Our Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for our shareholders</li> <li>• <b>Our Training Programs</b> – We highly encourage and support employee development in order to strengthen their personal and professional competencies. Whenever they are just starting their career with the Company or already a seasoned professional, we offer competency-based programs that fit their needs, keep them challenged, and cultivate their full potential so they can achieve their business and career goals</li> <li>• <b>Promoting Safety in the Workplace</b> – 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</li> </ul>	
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		<ul style="list-style-type: none"> <li>• <b>Promoting Diversity and Fairness</b> – 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</li> <li>• <b>Talent Review and Succession Management</b> – the Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs</li> <li>• <b>Project teams and product development groups</b> – Employees participate in working groups that consider employee viewpoints in certain key decisions</li> <li>• <b>Brighter World</b> – the Company, through its philanthropic arm Sun Life Financial-Philippines</li> </ul>	
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		<p>Foundation, Inc. (Sun Life Foundation), allows employee spirit of volunteerism to shine brighter, from relief efforts to building houses for the homeless. The light of generosity radiated throughout the Company, inspiring employees to truly make a difference. We have the following activities:</p> <ul style="list-style-type: none"> <li>- <b>Go Beyond Steps</b> campaign that challenged employees to walk 1.25B steps collectively by the end of 2020. Aside from encouraging the employees to become more physically active, this campaign was also made for the benefit of 1,300 malnourished infants and toddlers from depressed communities in Davao del Norte.</li> <li>- <b>Project 120 Classrooms</b> is an initiative that aims to build 120 classrooms in areas that were heavily hit by natural calamities.</li> <li>- <b>Sun Life Scholarship Grants</b> were provided to 17 underprivileged but deserving students in</li> </ul>	
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		<p>selected universities across the Philippines</p> <ul style="list-style-type: none"> <li>- <b>Business Skills and Resiliency Workshop</b> were provided to simple sari-sari store owners that transformed 315 aspiring negosyantes from Metro Manila into savvy micro-entrepreneurs transforming the traditional retail business of the Micro, Small and Medium Enterprises (MSMEs).</li> <li>- <b>Sun Pera-Aralan</b> is a flagship financial management program for public school teachers. Through this, public school teachers from Muntinlupa, Paranaque, Malabon and Makati were introduced to positive and practical daily money behaviors.</li> <li>- <b>Sablayan Ridge to Reef Program</b> is a partnership with WWF-Philippines that addresses the pressing needs of the present while protecting two major conservation sites in the country, the Apo Reef National Park which</li> </ul>	
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		<p>is the world's second contiguous coral reef system (and the largest in the country) and the Mts. Iglit-Baco National Park which is home to the critically endangered tamaraw.</p> <ul style="list-style-type: none"> <li>- <b>River Rehabilitation and Linear Park Development</b> is the construction of a 700-meter linear park that was finally turned over to the Tumana-Malanday community in Marikina City early 2019. This multi-million project aims to contribute to the rehabilitation of the Pasig River while providing safe, open spaces to the families living meters away from the creek.</li> <li>- <b>Panganiban Mangrove &amp; Treehouse</b> in Gubat, Sorsogon is the construction of the Panganiban Mangrove Boardwalk in Brgy. Panganiban, Gubat, Sorsogon. Sun Life Foundation was able to raise awareness on the importance of mangroves and taking care of the environment.</li> </ul>	
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		<ul style="list-style-type: none"> <li>- <b>Seeds, Beads &amp; Meals for Mothers</b> aims to bring basic health services to the disadvantaged through partnership with Gota de Leche to implement a project that will help prevent stunting in babies.</li> <li>- <b>Bright Kythe Program</b> is a partnership with a non-stock, nonprofit organization that address the psychosocial needs of disadvantaged children afflicted with cancer and other chronic illness in the Philippines.</li> <li>- <b>Medical and Surgical Missions</b> supported the World Surgical Foundation in augmenting the surgical care capacities of remote hospitals in the Philippines and in assisting them with their surgical healthcare backlog.</li> <li>- <b>Project TALA</b> (Tradition, Arts and Livelihood Advocacy) is a partnership with ECHOSI Foundation that strongly contributed to the</li> </ul>	
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		<p>preservation of the inabal weaving tradition of the Bagobo-Tagabawa tribe of Bansalan, Davao del Sur through capacity-building activities and trainings.</p> <ul style="list-style-type: none"> <li>- <b>Pinoy Playlist Music Festival</b> supports the promotion of Filipino artistry through the performing and visual art. Sun Life Foundation together with Bonifacio Arts Foundation, co-presented the Filipino Music Festival which featured 129 performers in 118 OPM performances that span all genres (from indigenous music to jazz, to chorale, to musicals, to rap, to pop, to rock and many more).</li> <li>- <b>Orchestra of the Filipino Youth</b> (Filipino Music Camp) believes in creating opportunities to better the lives of children and the youth and its support to the Orchestra of the Filipino Youth simply shows this. In partnership with Ang</li> </ul>	
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		<p>Misyon, 90 children and youth from marginalized communities became scholars in a program that includes music theory.</p> <ul style="list-style-type: none"> <li>- <b>Marawi Conflict Resettlement Site Mingo Meals Nutrition Program, Learning Center and Livelihood Project (Phase II)</b> supports families affected by the Marawi siege through the generosity of Sun Lifers.</li> <li>- <b>Comprehensive educational sponsorship for 112 elementary and high school students</b> made a difference in the lives of 112 students from the slum areas of Cebu City and Alegria Province, Cebu through generosity of the Macaulay Club.</li> </ul> <p><b>Source Documents and Link:</b></p> <p><b>Sun Life website, About Us, Become an Employee, Our Culture web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/become-an-employee/our-culture/">https://www.sunlife.com.ph/en/about-us/become-an-employee/our-culture/</a></p>	
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		<p><b>Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/">https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</a></p> <p><b>Sun Life website, About Us, Corporate Governance, Employee Benefits and Training web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/">https://www.sunlife.com.ph/en/about-us/corporate-governance/</a></p> <p><b>Sun Life website, About Us, Corporate Governance, Company Policies</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/">https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</a></p>	
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<b>Recommendation 15.2</b>			
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<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</p>	<p>Not applicable</p>
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		<p>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 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 Code of Conduct. The Company's business partners are also expected to conduct themselves lawfully and ethically, and to comply with applicable anti-bribery and anti-corruption laws.</p>	
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		<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> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct, Section Rejecting Bribery and Corruption</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf</a></p> <p><b>Sun Life website, About Us, Corporate Governance, Company Policies</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/">https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</a></p>	
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<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the SLFPI website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Code_of%20Conduct.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></p>	<p>Not applicable</p>
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**Recommendation 15.3**

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	<p>Not applicable</p>
<p>2. Board establishes a suitable framework for whistleblowing that allows employees</p>	<p>Compliant</p>		<p>Not applicable</p>

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



		<p><b>Source Documents and Link:</b></p> <p><b>SLFPI Reporting Channels</b>  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</a></p> <p><b>SLFPI website</b>  <a href="https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/">https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</a></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.1.b. Specific Duties and Functions of the Board.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board</b>, page 6  <a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Manual%20on%20Corporate%20Governance.pdf</a></p>	<p>Not applicable</p>

		nt/dam/sunlife/regional/philippines /documents/Manual%20on%20Corporate%20Governance.pdf	
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
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.	Compliant	<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. The Company acts through its subsidiary Sun Life Foundation for all its corporate social responsibility projects or activities. Moreover, the Company's community-related efforts are based on its sustainability commitment. As Sun Life's business continues to grow, it continues to contribute to nation-building and shareholder value through its engaged and empowered workforce, financial literacy advocacy embedded in the products and services offered to its clients and the public in general.</p>	Not applicable

		<p>The Company actively supports the communities it is based as well as its branches and works by helping build a positive and healthy environment for our clients, employees, advisors and shareholders.</p> <p>Our approach includes helping Filipinos improve their financial literacy, giving back to communities across the nation, strategically investing in real estate and infrastructure that is friendly to the environment (LEED-certified building) and such other activities that foster healthy, sustainable communities, advocating for public policies that encourage financial security and healthy lifestyles.</p> <p>Kindly see the activities and programs in Sun Life website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Sun Life website, About Us, Sun Life Foundation web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/sun-life-foundation-video/">https://www.sunlife.com.ph/en/about-us/sun-life-foundation-video/</a></p>	
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**CERTIFICATION**

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

Signed in the City of \_\_\_\_\_ on the \_\_\_\_ of \_\_\_\_\_ 2021.

  
**ALEXANDER S. NARCISO**  
PRESIDENT  
 Signature over printed name

  
**OSCAR S. REYES**  
INDEPENDENT DIRECTOR  
 Signature over printed name

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

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

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

**SUBSCRIBED AND SWORN** to before me this JUL 27 2021 day of \_\_\_\_\_ 2021, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
ALEXANDER S. NARCISO	Passport No. P2690577B	31 July 2019 / DFA NCR East
OSCAR S. REYES	Passport No. P5302020A	11 December 2017 / DFA NCR East
FRANCISCO S.A. SANDEJAS	Passport No. P4924006A	03 November 2017 / DFA Manila
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2022 / Land Transportation Office
MA. JEMILYN S. CAMANIA	Passport No. P0888783B	02 March 2019 / DFA NCR-South

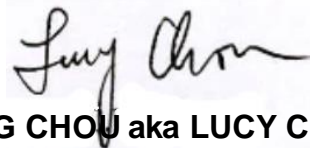
DOC. NO. 111;  
 PAGE NO. 18;  
 BOOK NO. 104;  
 SERIES OF 100

**ATTY. GERVACIO B. ORTIZ JR.**  
 Notary Public, City of Makati  
 Until December 31, 2022  
 IBP No. 05729-Lifetime Member  
 MCLC Compliance No. VI-0024312  
 Appointment No. M-02-(2021-2022)  
 PTR No. 8531811 Jan. 4, 2021  
 Makati City Roll No. 40091  
 101 Urban Ave. Campus: Nueva Nrg.  
 Brgy. Pio Del Pilar, Makati City

**CERTIFICATION**

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

Signed in the City of \_\_\_\_\_ on the \_\_\_\_\_ of \_\_\_\_\_ 2021.



**CHIA-LING CHOU aka LUCY CHOU**  
**CHAIRMAN OF THE BOARD**  
Signature over printed name

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

<b>NAME</b>	<b>ID NO.</b>	<b>DATE / PLACE ISSUED</b>
<b>CHIA-LING CHOU aka LUCY CHOU</b>	Passport No. KJ0310193	24 September 2013 / Hong Kong Special Administrative Region, People's Republic of China

DOC. NO. \_\_\_\_\_;  
PAGE NO. \_\_\_\_\_;  
BOOK NO. \_\_\_\_\_;  
SERIES OF \_\_\_\_\_.



## ATTESTATION

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

1. Lucy C.L. Chou (Chairperson)
2. Alexander S. Narciso (President)
3. Oscar S. Reyes (Independent Director)
4. Francisco S.A. Sandejas (Independent Director)
5. Ma. Jemilyn S. Camania (Compliance Officer)
6. Anna Katrina C. Kabigting-Ibero (Corporate Secretary)

Given this 26<sup>th</sup> day of July 2021 in Taguig City, Philippines.

  
**ANNA KATRINA C. KABIGTING-IBERO**  
*Corporate Secretary*

MAKATI CITY

JUL 28 2021

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

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

DOC. NO. 155 ;  
PAGE NO. 32 ;  
BOOK NO. 17 ;  
SERIES OF 2021.

RUBEN M. RAMIREZ  
NOTARY PUBLIC  
UNTIL DEC. 31, 2021  
ID. NO. 087071 / CY 2019 APPT. NO. M 168  
ROLL NO. 28947 / MC5-4 NO. 0066324111 22 17  
REG. NO. MHT 853264601-4-2021 MAKATI CITY