



# Illuminating a Brighter Tomorrow

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2023 Annual Report  
Sun Life of Canada (Philippines), Inc.

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## Our Vision

To be one of the best Asset Management and Insurance companies in the world

## Our Mission

To help Clients achieve lifetime financial security and live healthier lives





## Corporate Objectives

- Acquire new Clients and deepen existing relationships through holistic advice and solutions
- Advance client impact, boost scalability, and enhance efficiency by modernizing technology, transforming back-office, and strengthening digital and data capabilities
- Attract, engage, develop, and retain high - performing talents and teams, capable of delivering the organization's transformation
- Ensure delivery of long-term promises and business resilience by achieving financial objectives (Annualized First Year Premium, Contractual Service Margin, Net Income) and maintaining a sound risk and control environment



## Message from the Chairman of the Board

In every organization, it is important to constantly take a step back and assess if its goals and strategies remain relevant in the pursuit of its purpose.

This was our theme at Sun Life of Canada (Philippines), Inc. in 2023. Settling into the new normal, it was the perfect time to reflect and ensure that we remain on track with our goal to help Filipinos secure their future and fulfill their dreams. This was especially crucial given how the past few years have significantly altered people's lifestyles, priorities, and behaviors.

With this in mind, the Board's mandate was to ensure that Sun Life remains in stride with the Filipinos, evolving as they were. That said, it was important to be deliberate in developing new products and transforming processes and platforms to adapt to our Clients. Every action and decision must always be aligned with the mission of helping our Clients achieve lifetime financial security and live healthier lives.

This may seem like a simple and straightforward task. However, it requires steadfast dedication, as it means leaving our comfort zones to explore new paths to further enhance our Clients' experience.

Therefore, the Board commends everyone in Sun Life for embracing client-centricity as the core value that guides our work. In the past year, we have witnessed how our advisors and employees have gone above and beyond to serve our clients with empathy, professionalism, and excellence. They have adapted to the changing needs and preferences of our Clients, providing them with innovative solutions and digital platforms

that make their financial journey easier and more convenient. They have also shown resilience and courage in the face of challenges, becoming a source of light and hope for our Clients.

These efforts have led to notable achievements.

We have once again achieved the distinction of being the number One life insurance company in the Philippines for the 13th consecutive year!

We have fulfilled our obligations to our Clients, paying over PHP 5 billion in claims and maturities in 2023.

We have also sustained support for the communities we serve through the Sun Life Foundation. Truly, commitment to purpose will always be rewarding.

As we move forward, we will continue to put our Clients at the heart of everything we do. We will always listen to their needs, understand their aspirations, and deliver on our promises. By doing so, we hope to not only strengthen our relationship with our Clients, but also fulfill our vision of being truly the Filipinos' partner towards a brighter future.



**JOSE SIDRO N. CAMACHO**

Chairman of the Board

Sun Life of Canada (Philippines), Inc.

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## Message from the CEO & Country Head

2023 has been a remarkable journey for Sun Life, as we fostered the unwavering spirit and dedication defined by our people. This commitment is fueled by our shared purpose – to help Filipinos achieve lifetime financial security and live healthier lives.

In 2023, new challenges arose for Sun Life. Amidst economic and environmental issues, Sun Life remained steadfast in its commitment to its stakeholders. In the face of adversity, we do not back down; we push forward. In everything we do, we keep you, our valued stakeholders, at the center.

Thanks to your trust and confidence in us as your Partner for Life, we were able to achieve significant milestones in the past year. For the 13th consecutive year, we secured our title as the No. 1 life insurance company in the Philippines after marking PHP 55.79 billion in Total Premium Income as of December 31, 2023. We also led in Net Income and Total Assets.

As a further testament to our commitment to delivering excellence, we garnered awards from prestigious award-giving bodies. Sun Life earned the Platinum Award for the Life Insurance Category in the 2023 Trust Brand Awards, making it the 15th consecutive year to be recognized as a Trusted Brand. We were also bestowed with the Corporate Excellence Award at the Asia Pacific Enterprise Awards (APEA) for demonstrating effective talent mobilization and organizational capability. Furthermore, we were recognized as one of the Industry Champions of the Year at the Asia Corporate Excellence and Sustainability (ACES) Awards.

With every win, Sun Life's purpose comes alive through the various efforts of its people. Allow me to share some highlights of the year.

#### **Providing Solutions to Meet Clients' Needs**

Sun Life puts its Clients at the heart of any product, initiative, or campaign that it develops. Prioritizing positive client outcomes, we introduced new products including Sun Legacy and Sun Dollar Maximizer.

To help more Filipinos grow their wealth and leave a legacy to their loved ones, we launched Sun Legacy, a limited-pay whole-life insurance product with a savings component that offers insurance protection and lifetime guaranteed cash benefits.

We also responded to the Filipinos' growing interest in global investment opportunities by launching the Sun Dollar Maximizer (ProIncome), an investment-linked life insurance plan that can help boost one's U.S. Dollar's earning power.

Apart from new products, we also mounted initiatives that foster our company's client-centricity. One example is Client Hour, a program that provided targeted sessions for our valued business owners and Overseas Filipino Worker Clients. Sun Life employees from various functions were given opportunities to connect with Clients and gain a deeper understanding of their needs so that they could be properly addressed.



Sun Life puts its Clients at the heart of any product, initiative, or campaign that it develops.

### **Championing Health and Wellness**

Our commitment to help Filipinos live healthier lives was demonstrated through various initiatives.

We launched the Wheel of Life campaign to raise awareness on the topic of critical illness and inspire Filipinos to act. With a game-show themed campaign, a series of engaging activities, and efficient marketing in both digital and traditional platforms, we successfully engaged our audience, and hit our desired metrics from awareness to consideration to conversion.

Driving towards our goal to empower Filipinos to live an active lifestyle, we held the fourth iteration of one of our flagship activities, Sun Life Cycle PH. Over a thousand riders grabbed their bicycles and flocked to the Ayala Vermosa Sports Hub in Imus, Cavite for the widely anticipated event. As the riders pedaled their way to the finish line, the spirit of our health and wellness advocacy came alive.

### **Cultivating a Culture of Care**

We are where we are today because of our collective belief in our company's purpose. All the wins and milestones we unlocked are thanks to the hard work and dedication of our employees and advisors. We understand that a culture of care in the workplace is the main foundation of a company that thrives.

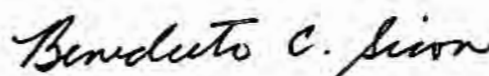
For our employees, the level of commitment is reflected in our high employee engagement score of 89%. Furthermore, Sun Life was once again recertified as a "Great Place to Work" in 2023, after 85% of its employees affirmed their overall positive employee experience

with the company. The survey conducted by Great Place to Work® also revealed that 93% feel fair treatment regardless of sexual orientation and 90% will tell others that they are proud to work at Sun Life.

These achievements highlight our success in creating a culture of collaboration, open communication, appreciation, and care. We strive to make our employees feel valued, empowered, and passionate about their work here at Sun Life.

### **Shining Brighter as We Move Forward**

The future brims with potential. As the ever-evolving landscape presents challenges and opportunities, we will continue to push forward and work together as one. We are committed to continuous innovation and improvement, as we build upon our strengths to deliver greater value to our Clients. Throughout this journey, we are incredibly grateful for the unwavering support of our Clients, advisors, employees, and all our stakeholders. Your trust inspires us to strive for excellence every day, and together, I believe that we can build a brighter future for all. Thank you for choosing us to be your Partner for Life.



**BENEDICTO C. SISON**

CEO & Country Head  
Sun Life Philippines



## Message from the President

2023 marked the end of the pandemic as a global health emergency. This was declared by the World Health Organization (WHO), three years after COVID-19 broke out. Amid this development, Sun Life posted remarkable growth and achievements.

For the 13th consecutive year, Sun Life was once again the reigning no. 1 life insurance company in the Philippines. According to the 2023 report released by the Insurance Commission, the company produced PHP 55.79 billion in Total Premium Income. In the same report, it was also ranked no. 1 in Total Assets with PHP 314.22 billion and Net Income with PHP 8.85 billion.

This strong financial performance indicate how steadfast Sun Life is in achieving its mission of being the Filipinos' no. 1 lifetime partner in their journey towards a more secure and brighter life. Further testament to our commitment to this goal is the PHP 5 billion in total claims released to our Clients last year, demonstrating our capability and reliability, especially when we are most needed.

To ensure that we can be more accessible and serve both Clients and advisors, Sun Life opened nine more New Business Offices (NBOs). With this increase, the company now has 96 strategically located NBOs nationwide. Meanwhile, the advisory force remained steady with over 21,000 financial advisors serving Clients.

Along with this expansion, we ensured that our advisors were up to date with the market and digital selling trends to complement the traditional way of face-to-face selling. To get ahead of the ever-changing market, Sun Life mounted various training programs and seminars throughout the year to upskill our financial advisors, encouraging them to have

specialized expertise to address the unique needs of Clients from the different market segments.

To complement the advisory force's continuous learning, Sun Life has been improving its digital tools and capabilities. This is geared towards the goal of being more efficient so that advisors can focus on providing more value to their services and better address their financial needs.

Meanwhile, we continue to do our part in helping uplift the lives of our kababayans in the greater community. With the end of the pandemic, we saw more opportunities to help even more of our beneficiaries and communities through our initiatives under the Sun Life Foundation, our corporate social responsibility arm. Last year, the Foundation launched multiple projects in education, health, and environment with partner organizations and Sun Life advisors and employees through volunteer programs. Through these programs, we were able to positively touch over 464,000 lives, providing our fellow Filipinos with the chance at a better and more sustainable way of living.

All these accomplishments demonstrate Sun Life's commitment to fulfill our purpose of helping our Clients, as well as the greater communities, to achieve lifetime financial security and live healthier lives. As I retire this year, I am confident that the next generation of Sun Lifers will continue to uphold this noble purpose.

On that note, I would like to take this time to thank the Board of Directors for the support they have given me, especially during my time as Sun Life President. I would also like to

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Thank you to our Clients for the trust you continue to give Sun Life. We are honored and grateful for the opportunity to journey together towards a brighter future.

give my sincerest appreciation to our employees and advisors for their unrelenting efforts and dedication to fulfilling our mission. It has been a privilege to serve alongside you for the past 37 years.

And of course, thank you to our Clients for the trust you continue to give Sun Life. We are honored and grateful for the opportunity to journey together towards a brighter future.

Rest assured that Sun Life will continue to be caring, dynamic, authentic and confident in helping even more Filipinos achieve a brighter, more secure, and more sustainable future, and strive to truly become no. 1 in the hearts of our clients by being their lifetime partner in their journey to a brighter life for many more years to come.



**ALEXANDER S. NARCISO**

President

Sun Life of Canada (Philippines), Inc.



Philippine  
Leadership  
Team

# Philippine Leadership Team



**BENEDICTO C. SISON**  
CEO & Country Head



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



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



**GERALD L. BAUTISTA**  
President, Sun Life Asset  
Management Company, Inc.



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



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



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



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



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



**CANDY S. ESTEBAN**  
Chief Financial Officer



**CARLA G. CHONG**  
Chief Client Experience and  
Marketing Officer



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



**MICHELLE CORDERO-GARCIA**  
Chief Human Resources Officer



**SUBRA RAMAKRISHMAN**  
Chief Business  
Transformation Officer



**ALEISTER CRUZ**  
Chief Strategy and  
Enablement Officer

# Board of Directors & Credentials



## **JOSE ISIDRO N. CAMACHO**

Independent Director, Non-Executive Chairman of the Board  
(September 2009 to present)

Mr. Jose Isidro N. Camacho, 68 years old, is currently an Independent Director and Non-Executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (September 2009 to present). He is also an Independent Director of Sun Life Grepa Financial, Inc. (October 2011 to present). Mr. Camacho was a Board Member of Sun Life Malaysia Assurance Berhad (2013 to May 2022).

He was also the Managing Director of Credit Suisse and Vice Chairman for Asia Pacific of Credit Suisse AG based in Singapore from March 2005 until December 2022.

Currently, Mr. Camacho is the Chairman of the University of the Arts Singapore and sits in the board or acts as Senior Advisor for several companies in and outside the Philippines.

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

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



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

Director

(05 December 2017 to present)

Ms. Chia-Ling Chou (aka Lucy CL Chou), 57 years old, is a Director of Sun Life of Canada (Philippines), Inc., She is also the Chairman of Sun Life Financial Plans, Inc. Ms. Chou is also the Chief Risk Officer, Asia, Sun Life Asia, effective 01 October 2017. She is accountable for the independent oversight and overall integrity of the risk management functions across the Sun Life Asia business units and operations, ensure that these functions operate material compliance with the Enterprise Risk Management Framework and all associated risk policies and operating guidelines. Working in close coordination with other leaders in Corporate Risk, this second line role provides critical analysis and constructive challenge to senior management to drive a balanced risk model and appropriate risk-adjusted decision making consistent with the Sun Life Board approved business strategy and risk appetite, assisting senior management in fulfilling their responsibilities with respect to the management of current and emerging risk.

Prior to this, Ms. Chou was the Chief Actuary and Chief Risk Officer of Sun Life Asia. She is also a Director of Sun Life Financial Philippine Holding Company, Inc. (May 2017 to March 2024).

Ms. Chou is an experienced risk and financial executive with over 30 years of insurance experience in Asia. She is a member of the Sun Life Hong Kong Board of Directors since 2015 and the Chairman of its Audit Committee until December 2016. Previous to her current role, she was the Head of Business Excellence for Sun Life Financial Asia from 2014 to 2015, where she was responsible for the oversight of a Global Initiative Implementation across the Asia markets and at Regional Office, which is to leverage the know-how and best practices within the Sun Life Asia Group to help delivery on the Asia strategy. Prior to joining Sun Life, she was with ING as Chief Financial Officer of ING Hong Kong (2011-

2014), General Manager, Chief Insurance Risk Officer (CIRO) & Appointed Actuary of ING Life Hong Kong (2009-2011), among other roles. Ms. Chou is a Fellow of the Actuarial Society of Hong Kong, Society of Actuaries (US), and Life Management Institute.

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



## **BENEDICTO C. SISON**

Director and CEO & Country Head

(01 July 2018 to present)

Mr. Benedicto C. Sison, 63 years old, is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is a Director of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Chairman and Director of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and of the eighteen (18) Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee. He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).



## INGRID GAIL JOHNSON

Director

(01 March 2022 to present)

Ms. Ingrid Johnson, 57 years old, was the President of Sun Life Asia. She has been appointed as Director of Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. and Chairman and Director of Sun Life Asset Management Company, Inc. (March 2022 to March 2024), Non-Executive Director of Aditya Birla Sun Life Insurance Company Limited (May 2022 to present) and Executive Director of Sun Life Malaysia Assurance Berhad (September 2022 to present).

Ms. Johnson brings more than 25 years of international experience in the insurance and financial services industries. Most recently, she was the Group Finance Director of dual London and South Africa listed Old Mutual Plc and a member of its various subsidiary boards. During her time at Old Mutual plc, she played a significant role in supporting the restructuring and delisting of the £12 billion market cap group into four fully independent, listed entities.

Prior to this, Ms. Johnson spent 21 years with South African listed Nedbank Group, a 53% subsidiary of Old Mutual Plc, where she held several progressively senior roles encompassing both finance, treasury, risk and capital management roles, with leading large scale sustainable change of the businesses servicing international, corporate, business and retail clients. This culminated in her role as Group Managing Executive: Retail and Business Banking to collaboratively lead 20,000 colleagues in delivering best-in-class client, culture and risk metrics, in addition to achieving sustainable financial performance and advancing leadership diversity.

Ms. Johnson is a Chartered Accountant, holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand in South Africa and completed the Advanced Management Program at the Harvard Business School.

Ms. Johnson is motivated by working with and coaching individuals and teams to their greatest potential and delivering best-in-class client, culture and risk metrics, as well as sustainable financial performance.

In her personal time, she enjoys tennis, horseback riding and travel. She has also been a guest lecturer at various business schools, most recently partnering with Professor Michael Tushman of Harvard Business School on Leading Organizational Transformation & Change.



### **ALEXANDER S. NARCISO**

Director ( (from 29 June 2017 to 31 December 2023) and  
President (from 01 July 2017 to 31 December 2023)

Mr. Alexander S. Narciso, 64 years old, has been appointed President and Director of Sun Life of Canada (Philippines), Inc. (01 July 2017 to 31 December 2023). He is also the President of Sun Life Financial-Philippines Foundation, Inc. (March 2016 to present) where he also serves as a member of the Board of Trustees (01 July 2017 to present). Mr. Narciso was the President and Director of Sun Life Financial Plans, Inc. (March 2016 to October 2022) and Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to October 2022).

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

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



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

Independent Director  
(March 2016 to present)

Dr. Francisco S.A. Sandejas, 56 years old, is an Independent Director of Sun Life of Canada (Philippines), Inc. He is also the Founder and Executive Chairman of Narra Ventures, Xepto Education and Stratpoint Technologies. Stratpoint Technologies, Inc. is one of SouthEast Asia's leading software consulting firms focused on Enterprise-level Digital Transformation. Xepto Education is a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world. Narra Ventures is a technology holding company and boutique early-stage investment group that founded Stratpoint Technologies, Xepto Education, Narra Venture

Capital as well as invested in over 40 high-technology companies, with some notable companies being Inphi (NASDAQ: MRVL), SiRF (NASDAQ: QCOM), Stratpoint Technologies, Amulaire (TT: 2241), and Quintic (NASDAQ: NXPI).

Dr. Sandejas also serves as Independent Director on the boards of:

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

Dr. Sandejas is also Chairman of the Philippine S&T Development Foundation working with Dado Banatao and other successful Filipino-American technology entrepreneurs to help eradicate poverty in the Philippines by means of STEM education, innovation and entrepreneurship.

At Stanford where he completed his Ph.D. and M.S. in Electrical Engineering, he co-invented the Grating Light Valve (GLV), one of Stanford's top-earning intellectual properties. He was the first summa cum laude of University of the Philippines-Diliman's Applied Physics program and was awarded Ten Outstanding Students of the Philippines. Paco holds 5 international patents in nanotechnology and optoelectronics.

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

# Board Appointed Officers

## **ALEXANDER S. NARCISO**

Director (from 29 June 2017 to 31 December 2023) and President (from 01 July 2017 to 31 December 2023)

See profile on page 20.

## **CANDY S. ESTEBAN**

Treasurer (December 2021 to present)

Ms. Candy S. Esteban, 47 years old, is the Chief Financial Officer of Sun Life Financial Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc. She is also the Treasurer of Sun Life Grepa Financial, Inc. (07 December 2021 to present).

Ms. Esteban was the President and Director of the Sun Life Prosperity Funds and the Grepalife Mutual Funds (November 2021 to January 2022). She was also the Treasurer of Sun Life Asset Management Company, Inc., Sun Life Prosperity Funds and Grepalife Mutual Funds (June 2015 to December 2021)

Ms. Esteban was also the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). She was responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for Sun Life Asset Management Company, Inc.

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

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



## RIA V. MERCADO

Chief Risk Officer (2015 to present)

Ms. Ria V. Mercado, 48 years old, has been the Head of Risk Management of Sun Life Philippines since 2015. She is the Chief Risk Officer of Sun Life of Canada (Philippines), Inc., and the 18 Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Chief Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

Prior to joining Sun Life in 2015, she was with Deutsche Knowledge Services (DKS), where she was Debt and Client Risk & Control Lead. In this capacity, she was responsible for risk and control initiatives and for proactively identifying and mitigating operations risks through quality assurance initiatives. Prior to DKS, she was with Standard Chartered Bank where she rose from Graduate Associate to AVP – Unit Operational Risk Manager.

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

## **JOEL O. BUNGABONG**

Internal Auditor (2009 to present)

Mr. Joel Bungabong, Filipino, 46 years old, is the appointed Internal Auditor of Sun Life of Canada (Philippines), Inc. He is responsible for managing the internal audit services provided to the company by the group Internal Audit function of Sun Life Philippines.

Mr. Bungabong joined Sun Life as Systems Audit Manager in 2006 and held progressive roles in Internal Audit Asia since then. He was appointed as Team Leader of the Asia IT Audit Team in 2008, assumed the role of a Country Audit Head of Sun Life Philippines in 2009 and promoted as an AVP for Internal Audit, Asia in 2015. Mr. Bungabong has nearly 24 years of extensive auditing and assurance service experience in the financial service industry.

Joel holds a Bachelor of Science degree in Accountancy from Silliman University, Dumaguete City. He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired the Fellow, Life Management Institute (FLMI) designation, with distinction, in 2011.

## **MARIA TERESA A. CO**

Chief Compliance Officer / Money Laundering Reporting Officer / Data Protection Officer  
(14 August 2023 to present)

Maria Teresa A. Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including Sun Life of Canada (Philippines), Inc. with effect on 14 August 2023. In addition to her role with Sun Life Philippines, she is also acting as the Asia Conduct Risk lead in collaboration with the Regional Office.

Ms. Co has more than 30 years of work experience in the fields of Accounting, Operations, Compliance and Internal Audit with multinational companies. She is a Certified Public Accountant and a Securities and Exchange Commission (SEC) Certified Compliance Officer for Pre-need companies (education and pension plans).

Her career started with Citibank, N. A. under Philippines Operations before working with Sun Life Philippines from 2002 to 2007, overseeing life, asset management and pre-need compliance including exposure to Regional Internal Audit role.

Ms. Co's overseas career covered vast experiences as Regional Compliance professional in AXA China Insurance Limited, New York Life International, Prudential Corporation Asia Regional, Chubb (formerly ACE Life), and Group AIA, overseeing corporate and distribution compliance, regulatory developments, issues, and projects across Asia.

Before returning to Sun Life Philippines, Ms. Co was the Head of Compliance for Pru Life Insurance Corporation of U.K. (Pru Life UK), responsible for various mandates in the fields of Regulatory and Sales Compliance, AML, Financial Crimes, Fraud, Anti-Bribery and Corruption, Data Privacy, and Quality Assurance reviews.

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

Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero, 44 years old, is the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., Grepalife Asset Management Corporation, the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present), Sun Life Investment Management and Trust Corporation (September 2020 to present), and Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

She is also the Corporate Secretary of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

Prior to joining Sun Life in 2014, Atty. Ibero worked as an Associate Lawyer at the David Cui-David Buenaventura and Ang Law Offices (2006 to 2010). She later joined the Bank of the Philippine Islands as Legal and Compliance Officer of the Bank's Asset Management and Trust Group (2010 to 2014). Atty. Ibero received her Bachelor of Arts Major in Legal Management (2000) and Bachelor of Laws (2005) from the University of Santo Tomas. She was called to the Bar in 2006.

## FRANCES IANNA S. CANTO

Assistant Corporate Secretary (September 2022 to present)

Atty. Frances Ianna S. Canto, 35 years old, is the Assistant Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial – Philippines Foundation, Inc. (September 2022 to present); Sun Life Asset Management Company, Inc., Sun Life Investment Management and Trust Corporation (September 2020 to present), and the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., (September 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

Atty. Canto is also the Assistant Corporate Secretary of Grepalife Asset Management Corporation, and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present).

Prior to joining Sun Life in May 2020, Atty. Canto worked as a Legal and Compliance Officer of Manulife Philippines (March 2017), where she also served as Assistant Corporate Secretary and Alternate Data Protection Officer. Before joining Manulife, Atty. Canto briefly worked as a consultant with the Office of the Secretary of the Climate Change Commission and prior to that, as an Associate Lawyer at the Medialdea Ata Bello and Suarez Law Office (2013-2016).

Atty. Canto received her Juris Doctor degree from the Ateneo de Manila University. She was admitted to the Bar in May 2014.



# SUBSIDIARIES & AFFILIATES

Sun Life of Canada (Philippines), Inc.

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

Sun Life Prosperity Peso Starter Fund, Inc.

Sun Life Prosperity Philippine Stock Index Fund, Inc. (12.19%)\*\*

Sun Life Prosperity Dollar Advantage Fund, Inc.

Sun Life Prosperity Dollar Abundance Fund, Inc.

Sun Life Prosperity GS Fund, Inc. (0.07%)\*\*

Sun Life Prosperity Dollar Starter Fund, Inc.

Sun Life Prosperity World Equity Index Feeder Fund, Inc. (Shares - 100%)\*\* (Units - 1.89%)\*\*

Sun Life Prosperity Achiever Fund 2028, Inc. (Shares - 100%)\*\* (Units - 61.57%)\*\*

Sun Life Prosperity Achiever Fund 2038, Inc. (Shares - 100%)\*\* (Units - 76.13%)\*\*

Sun Life Prosperity Achiever Fund 2048, Inc. (Shares - 100%)\*\* (Units - 88.61%)\*\*

Sun Life Financial Plans, Inc.  
(100%)

Sun Life of Canada Prosperity Philippine Equity Fund, Inc.

Sun Life of Canada Prosperity Bond Fund, Inc.

Sun Life Prosperity Dynamic Fund, Inc. (34.37%)

Sun Life of Canada Prosperity Balanced Fund, Inc.

Sun Life Prosperity Dollar Wellspring Fund, Inc. (14.64%)\*\*

Sun Life Prosperity World Voyager Fund, Inc. (5.25%)\*\*

Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (Shares - 100%)\*\*

Sun Life Prosperity World Income Fund, Inc. (Shares - 100%)\*\*

— Owned  
..... Managed

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



Audited  
Financial  
Statements



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of Sun Life of Canada (Philippines), Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards ("PFRS").

#### *Basis for Opinion*

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

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not

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

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

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements***Report on the Supplementary Information Required by the Bureau of Internal Revenue*

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

IC A. N. 0004-IC, issued on March 2, 2020; Group A, valid to audit 2019 to 2023 financial statements  
TIN 005299331

By:



Nina Cecilia S. Felismino

Partner

CPA License No. 0103737

IC A.N. 103737-IC, issued on December 29, 2020, Group A, valid to audit 2020 to 2024 financial statements  
TIN 218720328

BIR A.N. 08-002552-046-2022, issued on June 8, 2022; effective until June 7, 2025

PTR No. A-6110725, issued on January 18, 2024, Taguig City

Taguig City, Philippines

April 12, 2024

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

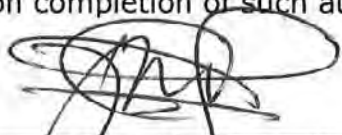
The Management of Sun Life of Canada (Philippines), Inc. (the “Company”) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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


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

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



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



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**BENEDICTO C. SISON**  
Chief Executive Officer



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**CANDY S. ESTEBAN**  
Chief Financial Officer

Signed this 22 day of March 2024

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

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

**STATEMENTS OF FINANCIAL POSITION**

|  |              | <b>December 31</b>      |                         |
|--|--------------|-------------------------|-------------------------|
|  | <b>Notes</b> | <b>2023</b>             | <b>2022</b>             |
| <b>ASSETS</b>  |              |                         |                         |
| Cash and cash equivalents                                | 6            | P 7,077,170,977         | P 10,022,692,636        |
| Financial assets at fair value through profit or loss    | 11           | 162,692,743,968         | 148,944,181,729         |
| Available-for-sale financial assets                      | 7            | 120,061,322,081         | 100,512,698,994         |
| Uncollected policyholder premiums                        | 28           | 960,065,440             | 756,259,754             |
| Policyholders' loans                                     | 12           | 7,415,761,810           | 7,266,414,074           |
| Loans and receivables                                    | 8            | 1,453,564,909           | 3,687,282,566           |
| Due from related parties                                 | 17           | 87,105,501              | 64,156,918              |
| Investment income earned and accrued                     | 13           | 2,794,236,811           | 2,186,305,652           |
| Other receivables  | 18           | 613,232,435             | 1,062,052,526           |
| Loan to fellow subsidiary                                | 17           | 3,491,758,524           | 3,267,997,814           |
| Prepaid taxes  | 19           | 236,661,119             | 47,617,739              |
| Prepayments and other assets                             | 20           | 418,021,057             | 245,363,191             |
| Investments in associates                                | 10           | -                       | 397,122,731             |
| Investments in subsidiaries - net                        | 9            | 271,308,539             | 328,434,269             |
| Intangible asset - net                                   | 15           | 13,666,666              | 17,666,666              |
| Retirement benefit assets                                | 36           | 1,537,146,400           | 1,528,799,300           |
| Leasehold, property and equipment - net                  | 14           | 4,704,236,546           | 4,211,252,262           |
| Investment property - net                                | 16           | 397,699,167             | 347,842,125             |
| <b>TOTAL ASSETS</b>                                      |              | <b>P314,225,701,950</b> | <b>P284,894,140,946</b> |
| <b>LIABILITIES AND EQUITY</b>                            |              |                         |                         |
| <b>Liabilities</b>                                       |              |                         |                         |
| Variable unit-linked liabilities                         | 21           | P162,618,801,360        | P149,177,530,092        |
| Insurance contract liabilities                           | 22           | 51,806,565,786          | 45,732,373,749          |
| Due to policyholders                                     | 23           | 31,036,001,703          | 30,536,554,485          |
| Due to related parties                                   | 17           | 330,513,791             | 394,507,682             |
| Deferred tax liabilities - net                           | 40           | 1,769,438,876           | 2,118,282,802           |
| Accounts payable, accrued expenses and other liabilities | 24           | 11,665,475,818          | 10,974,838,881          |
|  |              | <b>259,226,797,334</b>  | <b>238,934,087,691</b>  |
| <b>Equity</b>  |              |                         |                         |
| Share capital  | 25           | 500,000,200             | 500,000,200             |
| Reserves   | 26           | 9,201,883,430           | 4,010,219,370           |
| Retained earnings  |              | 45,297,020,986          | 41,449,833,685          |
|  |              | <b>54,998,904,616</b>   | <b>45,960,053,255</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>                      |              | <b>P314,225,701,950</b> | <b>P284,894,140,946</b> |

*See Notes to Financial Statements.*

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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

|   | Notes | For the Years Ended December |                        |
|---|-------|------------------------------|------------------------|
|   |       | 2023                         | 2022                   |
| <b>Income</b>   |       |                              |                        |
| Gross premiums  | 28    | P56,367,586,801              | P53,128,124,836        |
| Less: Premiums ceded  | 28    | 579,965,492                  | 514,077,329            |
| Premiums - net  |       | 55,787,621,309               | 52,614,047,507         |
| Investment Income (loss) - net  | 29    | 14,079,939,812               | (3,878,434,857)        |
| Fee income  | 30    | 818,134,271                  | 663,510,532            |
| Other income  | 31    | 954,894,796                  | 921,867,520            |
|   |       | <b>71,640,590,188</b>        | <b>50,320,998,702</b>  |
| <b>Benefits, Changes in Reserves and Operating Expenses</b>                         |       |                              |                        |
| Variable unit-linked fund allocation  | 21    | 13,441,860,780               | (445,881,199)          |
| Increase (Decrease) in Insurance contract liabilities                               | 22    | 5,407,683,524                | 3,168,741,167          |
| Surrenders and maturities   | 23    | 16,106,577,426               | 10,318,225,525         |
| Death, disability and other policy benefits   | 23    | 5,850,150,972                | 5,128,183,157          |
| Commissions, bonuses and other agents' expenses                                     | 32    | 9,789,025,293                | 9,243,698,723          |
| General and administrative expenses   | 33    | 8,380,492,758                | 7,258,235,694          |
| Insurance taxes, licenses and fees  | 34    | 775,958,662                  | 768,345,959            |
|   |       | <b>59,751,749,415</b>        | <b>35,439,549,026</b>  |
| <b>Income Before Tax</b>  |       | <b>11,888,840,773</b>        | <b>14,881,449,676</b>  |
| Income tax expense  | 39    | 3,041,653,472                | 3,462,595,343          |
| <b>Profit for the Year</b>  |       | <b>8,847,187,301</b>         | <b>11,418,854,333</b>  |
| <b>Other Comprehensive Income (Loss)</b>  |       |                              |                        |
| <b>Items that will not be reclassified to profit or loss</b>                        |       |                              |                        |
| Remeasurement of insurance contract liabilities                                     | 22    | (666,508,513)                | 18,724,411,780         |
| Remeasurement of retirement benefit obligation                                      | 36    | (104,111,800)                | 292,704,600            |
| Deferred tax effect   | 40    | 192,655,080                  | (4,754,279,096)        |
|   |       | <b>(577,965,233)</b>         | <b>14,262,837,284</b>  |
| <b>Item that will be reclassified to profit or loss</b>                             |       |                              |                        |
| Net gain (loss) on fair value of AFS financial assets and investments in associates | 26    | 5,769,629,293                | (13,475,016,407)       |
| <b>Other Comprehensive Income</b>   |       | <b>5,191,664,060</b>         | <b>787,818,877</b>     |
| <b>Total Comprehensive Income for the Year</b>                                      |       | <b>P14,038,851,361</b>       | <b>P12,206,673,210</b> |

See Notes to Financial Statements.

SUN LIFE OF CANADA (PHILIPPINES), INC.  
 ((A wholly-owned subsidiary of Sun Life of Canada (Netherlands) S.V.))  
 STATEMENTS OF CHANGES IN EQUITY

|   | Notes          | For the Years Ended December 31 |                     |                                |   |   |                |                   |                 |
|---|----------------|---------------------------------|---------------------|--------------------------------|---|---|----------------|-------------------|-----------------|
|   |                | Share Capital                   | Contributed Surplus | Investment Revaluation Surplus | Remeasurement of Defined Benefit Obligation | Remeasurement of Insurance Contract Liabilities | Total Reserves | Retained Earnings | Total           |
| Balance, January 1, 2022                |                | P500,000,200                    | P50,000,000         | P3,083,181,382                 | P3,071,648,156                              | (16,984,429,015)                                | P2,224,406,493 | P25,630,229,252   | P29,253,380,045 |
| Profit for the year                     |                | -                               | -                   | -                              | -   | -   | -              | 11,418,854,333    | 11,418,854,333  |
| Other comprehensive income (loss) - net | 22, 26, 36, 40 | -                               | -                   | (13,475,016,407)               | 219,526,450                                 | 14,043,306,634                                  | 737,818,677    | -                 | 737,818,677     |
| Total comprehensive income (loss)       |                | -                               | -                   | (13,475,016,407)               | 219,526,450                                 | 14,043,306,634                                  | 737,818,677    | 11,418,854,333    | 12,206,653,210  |
| Dividends declared and paid             | 27             | -                               | -                   | -                              | -   | -   | -              | (5,500,000,000)   | (5,500,000,000) |
| Balance, December 31, 2022              |                | 500,000,200                     | 50,000,000          | (4,391,837,055)                | 3,291,176,606                               | 7,060,679,819                                   | 4,010,219,370  | 41,449,833,655    | 45,060,053,255  |
| Profit for the year                     |                | -                               | -                   | -                              | -   | -   | -              | 8,847,187,301     | 8,847,187,301   |
| Other comprehensive income (loss) - net | 22, 26, 36, 40 | -                               | -                   | 5,769,629,293                  | (73,083,850)                                | (499,881,383)                                   | 5,191,664,060  | -                 | 5,191,664,060   |
| Total comprehensive income (loss)       |                | -                               | -                   | 5,769,629,293                  | (73,083,850)                                | (499,881,383)                                   | 5,191,664,060  | 8,847,187,301     | 14,038,651,351  |
| Dividends declared and paid             | 27             | -                               | -                   | -                              | -   | -   | -              | (5,000,000,000)   | (5,000,000,000) |
| Balance, December 31, 2023              |                | P500,000,200                    | P50,000,000         | P1,377,792,238                 | P1,213,092,756                              | P6,560,998,436                                  | P9,201,883,430 | P45,297,020,986   | P54,998,904,616 |

See Notes to Financial Statements.

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

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

**STATEMENTS OF CASH FLOWS**

| <b>For the Years Ended December 31</b>                         |              |                         |                  |
|--|--------------|-------------------------|------------------|
|  | <b>Notes</b> | <b>2023</b>             | <b>2022</b>      |
| <b>Cash Flows from Operating Activities</b>                    |              |                         |                  |
| Income before tax  |              | <b>P 11,888,840,773</b> | P 14,881,449,676 |
| Adjustments for:   |              |                         |                  |
| Depreciation and amortization                                  | 33           | <b>1,043,126,817</b>    | 1,016,050,131    |
| Unrealized loss on foreign exchange on financial assets at AFS | 7            | <b>4,333,832,697</b>    | 3,547,841,381    |
| Impairment loss on AFS financial assets                        | 7            | <b>376,158,648</b>      | 241,482,403      |
| Impairment loss on investment in subsidiary                    | 9            | <b>57,125,730</b>       | 396,720,624      |
| Amortization of bond premiums - net on financial assets at AFS | 7            | <b>349,047,761</b>      | 356,025,212      |
| Realized fair value loss from                                  |              |                         |                  |
| AFS financial assets and Investment in associate               | 29           | <b>145,417,935</b>      | 589,233,473      |
| Gain on disposal of leasehold, property and equipment          | 31           | <b>(3,863,108)</b>      | (7,357,751)      |
| Interest income  | 29, 31       | <b>(10,156,656,341)</b> | (8,108,036,161)  |
| Dividend income  | 29           | <b>(4,033,525,466)</b>  | (3,053,303,648)  |
| Decrease in insurance contract liabilities                     | 22           | <b>5,407,683,524</b>    | 3,168,741,167    |
| Interest expense on lease liability                            | 38           | <b>90,629,739</b>       | 83,790,766       |
| Dividends to policyholder                                      | 23           | <b>1,718,212,779</b>    | 1,702,717,947    |
| Interest on dividends to policyholder                          | 23           | <b>1,148,524,876</b>    | 1,099,579,254    |
| Operating cash flows before working capital changes            |              | <b>12,364,556,364</b>   | 15,914,934,476   |
| Decrease (Increase) in:  |              |                         |                  |
| Financial assets at fair value through profit or loss          |              | <b>(13,748,562,139)</b> | 1,832,570,917    |
| Uncollected policyholder premiums                              |              | <b>(203,805,686)</b>    | (137,092,692)    |
| Receivable from agents and employees                           | 8            | <b>(17,265,575)</b>     | (83,139,872)     |
| Due from related parties                                       |              | <b>(22,948,583)</b>     | 18,788,504       |
| Other receivables  |              | <b>448,820,091</b>      | (102,133,709)    |
| Retirement benefit asset                                       |              | <b>(112,458,900)</b>    | (36,485,600)     |
| Prepaid taxes  |              | <b>(223,744,535)</b>    | (8,617,446)      |
| Prepayments and other assets                                   |              | <b>(172,657,866)</b>    | (30,413,355)     |
| Increase (Decrease) In:  |              |                         |                  |
| Variable unit-linked liabilities                               |              | <b>13,441,271,268</b>   | (523,052,333)    |
| Due to policyholders   |              | <b>161,397,954</b>      | (640,385,389)    |
| Due to related parties   |              | <b>(63,993,891)</b>     | 226,532,970      |
| Accounts payable, accrued expenses and other liabilities       |              | <b>652,794,751</b>      | 1,284,380,549    |
| Cash generated from operations                                 |              | <b>12,503,403,153</b>   | 17,715,887,020   |
| Income taxes paid  |              | <b>(3,106,162,352)</b>  | (3,787,716,760)  |
| Interest and dividends paid to policyholders                   |              | <b>(2,528,688,391)</b>  | (2,101,462,832)  |
| <b>Net cash generated from operating activities</b>            |              | <b>6,868,552,410</b>    | 11,826,707,428   |
| <i>(Forward)</i>   |              |                         |                  |

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

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

**STATEMENTS OF CASH FLOWS**

| <b>For the Years Ended December 31</b>                        |              |                         |                         |
|---|--------------|-------------------------|-------------------------|
|   | <b>Notes</b> | <b>2023</b>             | <b>2022</b>             |
| <b>Net cash from operating activities (balance forwarded)</b> |              | <b>P 6,868,552,410</b>  | <b>P 11,826,707,428</b> |
| <b>Cash Flows from Investing Activities</b>                   |              |                         |                         |
| Interest received from  |              |                         |                         |
| Guaranteed loans  |              | <b>118,988,301</b>      | 212,061,822             |
| Receivables from agents and employees                         |              | <b>7,004,597</b>        | 6,213,935               |
| Policyholders' loans  |              | <b>576,711,214</b>      | 572,309,810             |
| Loan to fellow subsidiary                                     |              | -                       | 14,064,981              |
| Investments in AFS financial assets                           |              | <b>6,484,559,692</b>    | 5,497,812,441           |
| Investments in financial assets at FVTPL                      |              | <b>2,099,261,227</b>    | 1,522,414,594           |
| Cash and cash equivalents                                     |              | <b>162,465,088</b>      | 29,299,069              |
| Dividend received   |              | <b>3,979,499,819</b>    | 3,066,370,534           |
| Proceeds from sale/maturities of investments in               |              |                         |                         |
| AFS financial assets  | 7            | <b>8,318,425,741</b>    | 7,352,312,005           |
| Investment in associate                                       | 10           | <b>388,448,369</b>      | -                       |
| Acquisitions of investments in                                |              |                         |                         |
| AFS financial assets  | 7            | <b>(27,293,202,215)</b> | (18,779,721,149)        |
| Acquisition of leasehold, property and equipment              | 14           | <b>(1,113,585,174)</b>  | (774,594,090)           |
| Proceeds from disposal of leasehold, property and equipment   |              | <b>5,023,850</b>        | 7,424,432               |
| Collections of:   |              |                         |                         |
| Guaranteed loans  |              | <b>2,750,983,232</b>    | 579,950,000             |
| Policyholders' loans  |              | <b>1,981,871,344</b>    | 1,890,690,978           |
| Loan to fellow subsidiary                                     |              | -                       | 40,000,000              |
| Releases of:  |              |                         |                         |
| Guaranteed loans  |              | <b>(500,000,000)</b>    | (165,000,000)           |
| Loan to fellow subsidiary                                     | 17           | <b>(70,000,000)</b>     | (500,000,000)           |
| Policyholders' loans  |              | <b>(2,131,219,080)</b>  | (1,970,407,385)         |
| Capital infusion - Investment in subsidiaries                 |              | -                       | (287,000,000)           |
| <b>Net cash from used in investing activities</b>             |              | <b>(4,234,763,995)</b>  | <b>(1,685,798,023)</b>  |
| <b>Cash Flows from Financing Activities</b>                   |              |                         |                         |
| Payment of lease liabilities                                  | 38           | <b>(487,845,080)</b>    | (462,413,988)           |
| Finance cost paid   | 38           | <b>(90,629,739)</b>     | (83,790,768)            |
| Dividends paid  | 27           | <b>(5,000,000,000)</b>  | (5,500,000,000)         |
| <b>Net cash used in financing activities</b>                  |              | <b>(5,578,474,819)</b>  | <b>(6,046,204,756)</b>  |
| <b>Effect of Changes in Foreign Exchange Rates</b>            |              | <b>(835,255)</b>        | <b>(7,575,076)</b>      |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>   |              | <b>(2,945,521,659)</b>  | 4,087,129,573           |
| <b>Cash and Cash Equivalents, Beginning</b>                   |              | <b>10,022,692,636</b>   | 5,935,563,063           |
| <b>Cash and Cash Equivalents, End</b>                         |              | <b>P7,077,170,977</b>   | <b>P10,022,692,636</b>  |

*See Notes to Financial Statements.*

## MILESTONES UNDER THE SUN (NON-FINANCIAL PERFORMANCE INDICATORS)

In 2023, despite the uncertainties posed by various challenges, from burgeoning geo-political turmoil around the world to economic upheavals, Sun Life demonstrated resilience, innovation, and excellence in delivering value to our clients, partners, and stakeholders. This has aptly recognized by various award-giving bodies.

We are proud to share the accolades that we received from various industry bodies, media outlets, and social organizations for our performance, social responsibility, and corporate governance.

- **Asia Corporate Excellence and Sustainability (ACES) Awards** recognized Sun Life as an Industry Champions of The Year for demonstrating an ability to evolve the focus of the business along with the dynamic changes in its industry to sustain market leadership; while its CEO and Country Head, Benedict Sison was recognized as one of Asia's Most Inspiring Executives for his outstanding leadership.
- **Citywire** dubbed Sun Life Investment Management & Trust TC President Micheal Enriquez as among the Top 25 ASEAN Selectors, an honor given to the most influential product gatekeepers and investment professionals in the ASEAN region.
- **Legal 500** conferred Sun Life General Counsel, Atty. Edgar Tordesillas, membership in the GC Powerlist, a roster of top-notch corporate lawyers who are instrumental in forming opinions in their respective industries.
- Sun Life was recognized as a **Great Place To Work** after garnering high scores in an independently conducted survey about how employees feel about their workplace.
- The Employer Brand Institute of India names Sun Life as one of the Philippines' Best Employer Brand of 2023-2024 through its **Employer Branding Awards**, which recognizes organizations that make significant contributions to talent management, development, and innovation. Meanwhile, Sun Life's Chief Human Resources Officer, Michelle Cordero-Garcia, was hailed with two awards namely: Top Most HR Leader of 2023 by the Philippines' **Leadership & Congress Awards** and as one of the Philippines' Woman Leader by the **World Women Leadership Congress & Awards**.
- The **Asia Pacific Enterprise Awards (APEA) Regional Edition** bestowed Sun Life the Corporate Excellence Award for demonstrating effective talent mobilization and organizational capability to deliver consistent business results while remaining aligned to the organization's purpose, and the Inspirational Brand Award for being a transformational brand that seek to promote goodness, wellness, and sustainability.
- The **Wealth Management Center (WMC)** conferred 200 Sun Life Financial Advisors the Associate Wealth Planner designation as well as the Certified Wealth Planner designations for completing a comprehensive learning program that covered life insurance planning, investment planning, risk, healthcare, and estate planning.
- The **Asia Trusted Life Agents and Advisers Awards (ATLAA)** honored Sun Life Philippines CEO & Country Head Benedict Sison with the Executive Champion of the Year Award for his exemplary leadership and contributions to the industry.

We are grateful and humbled by these recognitions and honors that we have received from various sources last 2023. We would like to thank our clients, partners, stakeholders, and employees for their unwavering trust, support, and collaboration. We look forward to continuing our journey of excellence, innovation, and social impact through 2024 and beyond.

## AUDIT & NON-AUDIT FEES

As approved by the Board, the Company engages the services of Navarro Amper & Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its external auditor. The audit fees of Navarro Amper & Co., for 2023 amounted to PHP 4.16 million.

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

## SHAREHOLDERS' DIVIDEND POLICY

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

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

On March 2, 2023 and March 3, 2022, the Company declared cash dividends of P5,000,000,000 (P1,000 per share) and P5,500,000,000 (P1,100 per share), respectively, out of the Company's unrestricted retained earnings to stockholders of record as at December 31, 2022 and December 31, 2021, respectively. The dividends were paid on May 16, 2023 and May 10, 2022, respectively.

## RISK MANAGEMENT

The Company's overall Risk Management Framework (RMF), adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the company's purpose to help its Clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated or known with certainty, the RMF seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking.

### **Board of Directors**

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

### **Three Lines of Defense**

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

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

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

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

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

The Internal Audit function is the third LOD and is responsible for providing independent assurance to management and the Audit Committee of the Board on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee. In addition, the Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs.

## **Risk Management Process**

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

### Risk Identification and Measurement

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

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

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

### Risk Management, Monitoring and Reporting

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

## **Risk Categories**

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

### *Credit risk*

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

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

Credit risks associated with fixed income investments are managed using:

- a. Detailed credit and underwriting policies
- b. Specific diversification requirements
- c. Comprehensive due diligence and on-going credit analysis

- d. Aggregate counterparty exposure limits
- e. Monitoring against pre-established limits

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

Limits to the aggregate general life fixed income portfolio for the Company for 2023 and 2022 are governed by numerous policies. This include, but are not limited to, the General Life segment Portfolio Policies and Parameters (PPP), Credit Business Group Operating Guidelines (BGOG) and Outstanding Money Market Concentration Limits Memo, among others.

For 2023 and 2022, exposure to government securities generally ranges from 55% - 100% depending on the PPPs approved in a particular General Life segment.

Aggregate credit exposure (public bonds, private placements and commercial loans, derivatives, common and private single name specific equities, commercial mortgages, and 50% of short term securities and/or money market instruments,) to a single name shall not exceed the prescribed limits assigned by SLF, Inc. Established at the business unit and regional levels, these limits are based on international credit ratings/credit rating equivalence.

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

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

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

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

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

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

#### *Market risk*

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

*Equity price risk*

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

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If equity prices for investment classified as available for sale have been 10% higher or lower, equity reserves would have increased or decreased by P734 million in 2023 and P766 million in 2022, as a result of the changes in fair value of available-for-sale shares.

*Interest rate risk*

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

The primary source of the Company's interest rate risk relates to cash and cash equivalents, debt securities classified as financial assets at FVPTL and available-for-sale, policyholders' loans, and policyholder dividends. The interest rates on these assets and liabilities are disclosed in Notes 6, 7, 11, 12, and 23.

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

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the end of each reporting period. A 100 basis point increase or decrease is used for reporting interest rate risk internally to key management personnel and represents Management's assessment of the possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

- a. Profit for the years ended December 31, 2023 and 2022 would have increased or decreased by PHP 83 million and PHP 141 million, respectively. This is mainly attributable to the impact of new money yields on reinvestments; and

- b. Other equity reserves would have increased by PHP 7.9 billion as at December 31, 2023 and PHP 5.9 billion as at December 31, 2022 if interest rates had been 100 basis points lower, or decreased by PHP 6.9 billion as at December 31, 2023 and PHP 4.9 billion as at December 31, 2022 if interest rates had been 100 basis points higher, mainly as a result of the changes in the fair value of available-for-sale fixed rate instruments and change of GPV discount rates.

#### *Foreign currency exchange risk*

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

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

#### *Insurance risks*

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

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

- Enterprise wide Insurance Underwriting and Claims, Product Development and Pricing, and Reinsurance Risk management policies
- Product development and pricing policies require detailed risk assessment and provision for material insurance risks.
- Target capital levels established that exceed regulatory minimums.
- Board approved maximum retention limits (amounts issued in excess of these limits are reinsured).
- Various limits, restrictions and fee structures may be introduced into plan designs in order to establish more homogeneous policy risk profile and limit potential for anti-selection.

- Enterprise underwriting and risk selection standards with oversight by Corporate underwriting and claims risk management function.
- Diversification and risk pooling is managed by aggregation of broad exposures across product lines, geography, distribution channels, etc.
- Experience studies (both Company specific and industry level) and Source of Earnings analysis are periodically monitored and factored into ongoing valuation, renewal and new business pricing processes.
- Stress-testing techniques are used to measure the effects of large and sustained adverse movements in insurance risk factors.

The Company has established a reinsurance ceded policy to set acceptance criteria and protocols to monitor the level of reinsurance ceded to any single reinsurer or group of reinsurers. Our reinsurance counterparty risk profile is monitored closely, including through regular reporting to the Risk Review Committee of the Sun Life Financial BOD.

#### *Key assumptions*

Material judgment is required in determining the liabilities and in the choice of assumptions relating to insurance contracts. Assumptions in use are based on past experience, current internal data and conditions and external market indices and benchmarks, which reflect current observable market prices and other published information. Such assumptions are determined as appropriate at inception of the contract and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations. Assumptions are subject to the provisions of the Code and guidelines set by the IC.

The key assumptions to which the estimation and adequacy testing of liabilities are particularly sensitive are as follows:

- Mortality and morbidity rates  
Assumptions are based on rates of mortality and morbidity that are appropriate to the nature of the risks covered based on the Company's actual experience. The increase in mortality and morbidity rates will increase the legal policy reserves and result in a corresponding decrease in profit or loss.
- Discount rates  
The risk-free discount rate provided by IC shall be used for all cash flows to determine the liability of a traditional life insurance policy. The yield curve used as basis for the risk-free discount shall be obtained from the following sources:
  - o For Philippine peso policies: BVAL rates
  - o For US Dollar policies: International Yield Curve (IYC) from Bloomberg

The increase in discount rate will decrease the legal policy reserves and result in a corresponding increase in remeasurement on legal policy reserves in OCI.

*Policyholder behaviour risk*

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

Uncertainty in policyholder behaviour can arise from several sources including unexpected events in the policyholder's circumstances, the general level of economic activity (whether higher or lower than expected), changes in pricing and availability of current products, the introduction of new products, changes in underwriting technology and standards as well as changes in financial strength or reputation. Uncertainty in future cash flows affected by policyholder behaviour can be further exacerbated by irrational behaviour during times of economic turbulence or at key option exercise points in the life of an insurance contract.

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

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

*Mortality and morbidity risk*

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

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

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

Underwriting and claims risk policies approved by the Risk Review Committee of the Sun Life Financial BOD include limits on the maximum amount of insurance that may be issued under one

policy and the maximum amount that may be retained. These limits vary by geographic region and amounts in excess of limits are reinsured to ensure there is no exposure to unreasonable concentration of risk.

#### *Longevity risk*

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

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

#### *Business and Strategic Risk*

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

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

#### *Operational risk*

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

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

Exposure to liquidity risk will be measured and managed by using Liquidity Ratios calculated over various scenarios and time horizons. The Company measures and manages their Liquidity Ratios within prescribed tolerances and target ranges, and monitors and reports their Liquidity Ratios

as set forth in the Liquidity Operating Guideline developed in compliance with the Asset Liability Management Corporate Operating Guideline. This will also contain a Contingency Plan for the management of liquidity in the event of a liquidity crisis.

### **Regulatory Compliance Management Policy**

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

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

- a. Identification of applicable regulatory requirements;
- b. Assessment of inherent compliance risks of applicable regulatory requirements;
- c. Development of key controls designed to comply with the applicable regulatory requirements and to manage and mitigate compliance risks;
- d. Assessment of the design and operating effectiveness of controls to determine residual risk;
- e. Testing and monitoring of the ongoing operation of the controls and identification of gaps and other issues; and
- f. Reporting to management on the overall effectiveness of the regulatory compliance management program and the state of compliance of the business.

The Board provides the highest level of independent oversight of the management and operations of the Company. The Board is also responsible for approving regulatory compliance Guidelines, and ensuring that the same are reviewed and assessed on its effectiveness.

Management is the first line of defense and is responsible for day-to-day compliance with the Guidelines. It is accountable for identifying and assessing Compliance Risks, specifically incorporating consideration of Compliance Risks in business activities and decisions, and managing compliance risks in day-to-day activities.

The Company’s Compliance team are the second line of defense. The Chief Compliance Officer has oversight responsibility for the Guidelines and the Code of Business Conduct. The Chief Compliance Officer promotes a tone from the top and an atmosphere that fosters high ethical standards and conduct, and an appropriate risk culture.

## RELATED PARTY TRANSACTIONS

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

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

In May 2023, the Board of Directors approved the amended Related Party Transactions Operating Guideline that aligned with the Related Party Transactions Operating Guidelines-Enterprise on roles, responsibilities and accountabilities of Management and reference to Data Privacy Principles; clarified responsibilities of the Board, Management, and the Compliance Officer; clarified how the Operating Guideline interacts with the Related Party Transactions Operating Guideline-Enterprise; aligned use of terms and functions; and updated definition formatting. The next review will be in May 2024.

Details of RPTs are provided in Note 17 of the 2023 Audited Financial Statements.

## WHISTLEBLOWER AND BREACH POLICY

The Whistleblower program of the Company provides a formal mechanism and channel for directors, officers, employees, shareholders, advisors, clients, suppliers, business partners, contractors and sub-contractors, and other third parties to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk involving the Company or any of its officers and employees. Sun Life strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.

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

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

## CORPORATE GOVERNANCE

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

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

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of the Board; Audit, Risk Management and Review Committee for Related Party Transactions; and Corporate Governance, Nomination and Remuneration Committee. In 2023, the Company complied with the relevant provisions of the Code of Corporate Governance prescribed by the Insurance Commission.

### **Board of Directors**

The Board of Directors is primarily responsible for identifying and setting the Company's strategic directions as well as its Mission and Vision. The Board monitors the implementation

of the Company's strategy and reviews the vision and mission periodically. Every year during their fourth quarter meeting, the Board of Directors review the Company's Mission and Vision Statements to determine if the same is still aligned with the Company's objectives and corporate strategy.

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

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

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

For the 2023 to 2024 term, Messrs. Jose Isidro N. Camacho and Francisco S. A. Sandejas were elected as Independent Directors. Mr. Camacho was involved in international banking as Managing Director of Credit Suisse, based in Singapore, and was also the Vice Chairman for Credit Suisse Asia Pacific until the end of his term in December 2022. Dr. Sandejas is active in the fields of communications and high technology, including semiconductors, computing and software engineering. Dr. Sandejas is the Chairman and Founder of Stratpoint Technologies, Inc., Xepto Computing, Colixo Inc. and Narra Ventures, Inc.

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

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

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

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

The following external search firms are being utilized by the Company:

- Viventis Search Asia
- Prime Manpower
- Ward Howell

#### Members of the Board of Directors for 2023 – 2024

|                                |   |
|--------------------------------|---|
| <b>Jose Isidro N. Camacho</b>  | Chairman & Independent Director                 |
| <b>Francisco S.A. Sandejas</b> | Independent Director                            |
| <b>Alexander S. Narciso</b>    | President and Director (until 31 December 2023) |
| <b>Benedicto C. Sison</b>      | CEO & Country Head and Director                 |
| <b>Ingrid Gail Johnson</b>     | Director (until 13 March 2024)                  |
| <b>Lucy C.L. Chou</b>          | Director (until 28 March 2024)                  |

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

The Board of Directors had seven (7) meetings in 2023:

| Board of Directors           | 2023 Meeting Dates |        |         |                                 |              |            |             |
|------------------------------|--------------------|--------|---------|---------------------------------|--------------|------------|-------------|
|                              | 02 March           | 16 May | 06 June | 05 September<br>(Board Retreat) | 06 September | 20 October | 06 December |
| Jose Isidro N. Camacho       | ✓                  | ✓      | ✓       | ✓                               | ✓            | ✓          | ✗           |
| Ingrid Gail Johnson          | ✓                  | ✓      | ✓       | ✓                               | ✓            | ✓          | ✓           |
| Francisco S.A. Sandejas      | ✓                  | ✓      | ✓       | ✓                               | ✓            | ✗          | ✓           |
| Alexander S. Narciso         | ✓                  | ✓      | ✓       | ✓                               | ✓            | ✓          | ✓           |
| Chia-Ling Chou aka Lucy Chou | ✓                  | ✓      | ✓       | ✓                               | ✓            | ✓          | ✓           |
| Benedicto C. Sison           | ✓                  | ✓      | ✓       | ✓                               | ✓            | ✓          | ✓           |

## Committees

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

### Audit, Risk Management and Review Committee for Related Party Transactions Members for 2023 - 2024

Jose Isidro N. Camacho, Committee Chairman and Independent Director

Francisco S. A. Sandejas, Independent Director

Ingrid Gail Johnson, Director (until 13 March 2024)

The Audit, Risk Management and Review Committee for Related Party Transactions had five (5) Regular Meetings in 2023, and all the Committee members had perfect attendance and actively participated in the meetings, except for Mr. Camacho who was absent in December.

| Audit, Risk Management and Review Committee for Related Party Transactions Members | 2023 Meeting Dates |        |         |              |             |
|--|--------------------|--------|---------|--------------|-------------|
|  | 02 March           | 16 May | 06 June | 06 September | 15 December |
| Jose Isidro N. Camacho   | ✓                  | ✓      | ✓       | ✓            | ✗           |
| Francisco S.A. Sandejas  | ✓                  | ✓      | ✓       | ✓            | ✓           |
| Ingrid Gail Johnson  | ✓                  | ✓      | ✓       | ✓            | ✓           |

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

### Corporate Governance, Nomination and Remuneration Committee Members for 2023 – 2024

Francisco S.A. Sandejas, Committee Chairman and Independent Director

Jose Isidro N. Camacho, Independent Director

Ingrid Gail Johnson, Director (until 13 March 2024)

The Corporate Governance, Nomination and Remuneration Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and in the absence of another Independent Director, the third member shall be a non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.

The Corporate Governance, Nomination and Remuneration Committee had three (3) Regular Meetings in 2023, and all the Committee members had perfect attendance, except for Mr. Camacho who was absent in December.

|                         | 2023 Meeting Dates |              |             |
|-------------------------|--------------------|--------------|-------------|
|                         | 16 May             | 06 September | 15 December |
| Francisco S.A. Sandejas | ✓                  | ✓            | ✓           |
| Jose Isidro N. Camacho  | ✓                  | ✓            | ✗           |
| Ingrid Gail Johnson     | ✓                  | ✓            | ✓           |

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

#### **Training and continuing education program of Directors**

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

As part of the ongoing education program of all Directors, short learning sessions on newly issued or amended regulations were provided and attended by the Directors in 2023.

|                         | Anti-Money Laundering | Corporate Governance |
|-------------------------|-----------------------|----------------------|
| Ingrid Gail Johnson     | ✓                     | ✓                    |
| Jose Isidro N. Camacho  | ✓                     | ✓                    |
| Lucy CL Chou            | ✓                     | ✓                    |
| Benedicto C. Sison      | ✓                     | ✓                    |
| Alexander S. Narciso    | ✓                     | ✓                    |
| Francisco S.A. Sandejas | ✓                     | ✓                    |

### **Board Performance Appraisal**

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

The questionnaire includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the BEQ are collated by the Office of the Corporate Secretary to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board in March 2024.

In 2023, the Directors accomplished the BEQ and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ show that the Board has a very good composition, and while it is diverse, it is balanced. There is great teamwork within the Board of Directors and that the Chairman exercises his leadership and engages every Director during meetings. Management supports the Board effectively which results in the Board working well with Management.

### **Diversity and Inclusion**

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

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

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

### **Recruiting**

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

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

### **Talent Development**

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

We promote diversity and inclusion to ensure that our:

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

### **Women on the Board**

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

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

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

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

**Women in executive officer positions**

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

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

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

One of the key metrics we review is the number of women in executive and senior leadership roles and in our senior management pipeline. Our Executive Team reviews the results of this process, including year-over-year changes, and the members discuss and advise on the number of women currently holding executive officer positions and in our pipeline.

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

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

**Talent Review and Succession Management**

Sun Life conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business-critical roles and development actions to prepare succession candidates for these or other key leadership roles. Individual

strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.

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

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

On an annual basis, the Business Group Presidents and Functional Executive Vice Presidents, the Executive Vice President, Chief Human Resources & Communications Officer and the Senior Vice President, Global Talent meet with the CEO to review overall leadership bench strength and report on the enterprise-wide status of high potential leadership talent and succession plans for key leadership roles. The Executive Team is responsible for developing and deploying leadership resources to meet broader organizational needs.

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

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

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

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

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

Employees at the Director level and above are eligible to participate in the LTI program. Sun Life's LTI program rewards individuals for creating absolute and relative shareholder value over a five-year period with greater weight given to performance over the final three years. Objectives for the program include aligning payouts to sustained performance balanced with retention and providing an incentive focused on both absolute and relative total return performance versus peers.

## CORPORATE SUSTAINABILITY

Sun Life Philippines demonstrated its commitment to sustainability, touching several dimensions of the community to pursue our focus areas, which are Increasing Financial Security, Fostering Healthier Lives, Advancing Sustainable Investing, Operating as a Trusted & Responsible Business, and Uplifting Communities.

### **Increasing Financial Security**

- Provided clients access to savings and wealth preservation solutions with Sun Legacy, a new protection and savings product with guaranteed cash benefits. Clients can secure the future of their loved ones through the Sun Legacy life insurance protection feature.
- Launched the Sun Life Financial Organizer digital tool to help Filipinos better manage, plan, and protect their financial future.
- Sun Life Grepa Financial, Inc. partnered with ExpressPay Inc., a leader in payment services franchising. This collaboration aims to bridge the insurance coverage gap by extending financial protection to the country's underinsured population. Sun Life Grepa's insurance plans will be made available at over 700 ExpressPay branches across the Philippines, facilitating easier access to life insurance coverage.

### **Fostering Healthier Lives**

#### Community Wellness

- Encouraged Filipinos to lead a healthy lifestyle through the relaunch of Sun Life Cycle PH after a three-year pause. More than 1,000 cyclists from ages 2 to 67 years old participated in the event. The event was attended by local celebrities, adding excitement, and creating a memorable experience for riders and families.
- Promoted healthier lives through basketball across Indonesia and the Philippines with the Sun Life #MovementMatters campaign. By promoting physical activity, this campaign aimed to counter the high rates of physical and mental health challenges associated with inactivity amongst Asian youth and adolescents. Our support included a \$1 million donation to renovate basketball courts and facilitate coaching workshops and youth activities as part of our Hoops+Health program. This program is expected to impact the lives of over 10,000 youth through program grants and 100 coaches through education workshops in Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, and Vietnam.

#### Employee Wellness

- Offered new programs to support employees' cognitive and mental wellness and help them feel more positive and confident to face day-to-day challenges. We held webinars to help them avoid burnout, learn self-care tips, and manage stress. We also introduced a new benefit which offers professional psychiatry consultations to help address mental health concerns of employees and their dependents.

- Introduced financial wellbeing programs to help employees look after their financial health and develop capacity to manage financial situations and behaviors.
- Updated the health benefits program to be more inclusive and equitable with the inclusion of same-gender, domestic, and common law partners as eligible dependents.
- Increased the availability of Annual Physical Examinations (APEs) by providing on-site APEs to monitor employee health. We also introduced physical well-being programs to support physical health and safety, fitness, diet, sleep, and energy levels.

### **Advancing Sustainable Investing**

- Participated as an anchor investor in the country's first Sustainability-Linked Note issued by Ayala Corporation (valued at PHP 5 billion)
- Launched the Peso Global Sustainability Growth Fund, Sun Life Philippines' first sustainability-driven variable universal life equity fund. The Fund aims to generate long-term capital appreciation by investing in global funds that are focused on ESG factors.
- Participated in a regulator-led engagement on the initial draft of the Philippines' Sustainable Finance Taxonomy Guidelines.

### **Operating as Trusted & Responsible Business**

#### Client Experience

- Reduced the overall turnaround time for claims by allowing clients to submit their hospital income benefits claims digitally, resulting in 50% of claims paid within three days.

#### Advisor Training

- Supported the delivery of good client advice by upskilling a select subset of over 200 Sun Life advisors through a comprehensive learning program that covered life insurance planning, investment planning, risk, health care and estate planning. The advisors were awarded with Associate Wealth Planner and Certified Wealth Planner designations by the Wealth Management Center, the leading educational institution in the Philippines for financial services professionals.

### **Uplifting Communities**

#### Education & Financial Security

- Empowered more public school teachers to manage their finances through Sun Pera-Aralan, an award winning financial management program. Launched in 2019 in collaboration with AHA! Behavioral Design, the program now has over 72,000 participants.

#### Community Health & Wellness

- Donated PHP 1.5 million via the Sun Life Foundation in support of a project that promotes optimal breastfeeding practices and builds the capacity of health services providers in the Philippines. In partnership with Save the Children Philippines, the project aims to reduce and prevent malnutrition among infants, young children, pregnant and lactating women, as well as teenage mothers.

#### Environment

- Contributed to biodiversity conservation through a donation via the Sun Life Foundation to fund a two-year mangrove restoration and citizen-science project in the Philippines.
- Helped provide food security and sustainable livelihoods for Filipinos. The Sun Life Foundation signed an agreement with World Wide Fund for Nature (WWF) Philippines to establish two food shed farming enterprise projects in Surigao del Norte, Philippines. The projects are designed to provide economic resiliency for low-income urban communities and mitigate food shortages by using sustainable agriculture methods. The initiative has touched nearly 3,000 lives.

For more of our initiatives under Sun Life Foundation, please go to page 64.

## BRIGHTER CONNECTIONS

In keeping with our promise of being our clients' Partner for Life, we make it a point to be easily accessible so we may assist with any concern they may have. Whether it's for an inquiry about a product, a brief on market developments, or assistance with claims, communication lines are always open to provide the necessary information. These brighter connections serve as a reassurance that Sun Life is committed to being at their side in every step of their financial journey.

This is likewise observed internally, where we also strive to stay connected with our advisors and employees. With more of them working remotely and relying on digital tools in carrying out our company various initiatives, we wish to make sure that we will continue to deepen bonds with one another as we strive to achieve the same goals.

In connecting with clients, we use the following channels:

- **Financial Advisors**

Our advisors are the hands and heart that bring our purpose closer to Filipinos. Serving at the frontlines of the industry, they provide clients with sound advice, product recommendations, and a partnership they can rely on throughout their financial journey.
- **Client Service Centers and Client Care Hotline**

The client experience is further enhanced with the help of our Client Service Centers (CSC) and Client Care Hotline (Client Care). Located in various locations nationwide, our CSCs are a one-stop venue for various transactions, such as payments and claims. Meanwhile, Client Care allows clients to connect with us without needed to travel, providing quick assistance ranging from basic inquiries to urgent matters.
- **Client Emails**

From important announcements to seasonal campaigns to regular correspondences, all these find a common ground in email as a primary mode of communication. This is especially useful for clients and the public who can connect with us for various needs.
- **Sun Life Philippines Website**

Sun Life's Philippine website provides the latest news, product information, and marketing activities of the company. On top of these, we also publish articles aligned with our financial literacy advocacy to continuously raise awareness of the importance of pursuing financial security and healthier lives.
- **Bright Minds Client Community**

In a bid to offer solutions, information, and campaigns most relevant to clients, Sun Life regularly engages the Bright Minds Community, a group highly engaged clients who provide valuable feedback and actionable insights. These guide our next steps, ensuring we are providing exactly what our clients need.
- **Social Media and Entertainment Platforms**

Sun Life maintains an active presence on various social network platforms, including Facebook, Instagram, LinkedIn, and Twitter, enabling us to engage clients and the public directly, especially with the direct messaging feature. Meanwhile, entertainment platforms including Tiktok and Youtube enable us to further add context to our purpose.

Meanwhile, to communicate with employees and advisors, we utilize the following channels:

- **Letters and Memos**

As working from home becomes the norm, letters and memos help our employees and advisors remain aligned and connected, so we can move in one direction towards our goals no matter what. These pave the way for a clearer path towards our goals, enable us to celebrate milestones, and offer reassurance in challenging times.

- **Intranet**

Being a multinational company, Sun Life strives to ensure that every market where it operates remain aligned with the company's purpose and vision. Its intranet, called "The Source," makes this possible by publishing corporate news and guidelines that only Sun Life employees may access.

- **Workplace and Workchat by Facebook**

Workplace serves to connect employees from different Sun Life territories by enabling real-time posting of updates, best practices, greetings, and newsworthy clips. It also allows the creation of groups which employees may join depending on their interest or advocacy, such as digital leadership or diversity, equity, and inclusion. Meanwhile, Workchat makes it possible to connect and consult with one another real time. Access is restricted to Sun Life employees only.

- **Employee Town Hall Meetings**

Sun Life holds quarterly town hall meetings with employees to discuss updates on the company's direction, strategy, offerings, and various activities. The event also serves as a venue to welcome new hires and honor service awardees. Complementing these meetings are the department town halls, where the different teams have the opportunity further process the company's strategy. '

- **Video Teleconferencing**

Teleconferencing has become part of the norm, and Sun Life easily adapted by using the platform to conduct meetings, discuss urgent matter, and brainstorm ideas for client campaigns and advisor activities, among others.

- **Facebook Closed Community**

A Facebook community exclusive for Sun Life advisors is another way we engage our agency force. Here, we keep them up to speed on activities and campaigns to inspire them to reach their goals. It is also a venue for sharing heartwarming stories and leadership messages that emphasize the company's noble purpose.

- **Advisor Events**

Sun Life takes pride in having a highly engaged agency force – one that not only embraces the company's purpose but actively advocates it. Advisor events are key to forging this passion within them, with creative productions that remind them of the nobility of their profession. These are likewise graced by our leadership team and celebrity brand ambassadors.

# Illuminating Hope

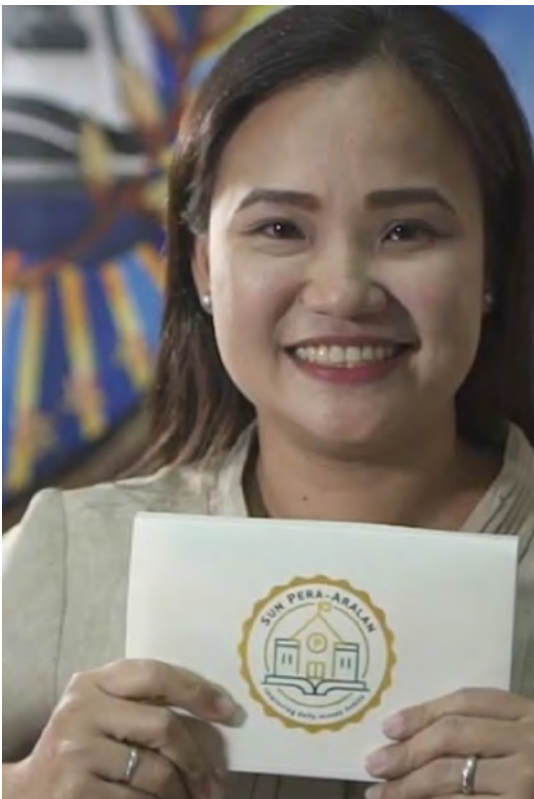
Light illuminates possibilities. It fosters growth, sparks hope, and empowers people to thrive. That is what 2023 has ignited – a sense of light and hope as the world reopens with endless possibilities. As we continue to navigate the aftermath of those dark times, the light inside us allows us to keep pushing forward.

There is light inside all of us, and we aim to harness our light to shine brighter together. From advocating for financial literacy for marginalized communities to promoting healthier lifestyles for Filipinos, Sun Life Foundation strives to illuminate pathways to hope, recovery, and renewal.

A family of five is silhouetted against a bright sunset over the ocean. The sun is low on the horizon, creating a shimmering path of light across the water. The family consists of a man, a woman, and three children, all holding hands and looking out at the sea. The scene is warm and hopeful, with the golden light of the setting sun illuminating the entire scene.

Corporate  
Social  
Responsibility

## FLAGSHIP PROGRAMS



### Financial Education: Sun Pera-Aralan

Sun Pera-Aralan is a flagship financial management program, in partnership with AHA! Behavioral Design, that aims to increase financial self-efficacy among public school teachers. This involves applying positive and practical money behaviors that can be incorporated in their daily lives.

To begin their money management journey, they are introduced to the *Peso Sobre* – a simple and innovative budgeting tool to help them manage their expenses. It was designed to help teachers properly allocate their funds by instilling the habit of splitting their weekly budget per category using envelopes. This is complemented by continued learning through Basic and Advanced Financial Money Management modules and microlearning content on the Facebook group.

As of December 2023, Sun Life Foundation has reached 71,917 public school teachers in 18 school division offices within NCR and CALABARZON. Now surpassing the halfway mark, the goal is to continue expanding these efforts towards financial literacy as we drive towards our aim to reach 130,000 teachers by 2025.



## Health: Sun Life Barangay Health Stations and Community-based Health and Wellness Programs

In partnership with Health Futures Foundation, Inc. (HFI), the Sun Life Foundation is building barangay health stations (BHS) to provide more communities with access to primary health care. This was complemented by the implementation of the community-based health and wellness program (CBHWP).

In distant and less fortunate municipalities in the Philippines, primary health care remains to be inaccessible. With the construction of fully functional and equipped barangay health stations, these marginalized areas will have access to primary health care, thereby resulting in lower mortality rates and a healthier community.

Building on a holistic approach, the implementation of community-based health and wellness program aims to equip community health workers with the right knowledge and practice to provide care. This will help build health-empowered and self-reliant communities, as they can receive improved, efficient, and quality health care.

In 2023, Sun Life of Canada through Sun Life Foundation helped build diabetes corners in seven barangay health stations, to address the issue of



rising cases of diabetes in the Philippines. In line with this, the “Diabetes Iwasan! Diabetes Pag-aralan!” campaign was launched to kickstart the initiatives on diabetes awareness and prevention. Some activities included informational videos on diabetes awareness, free blood sugar testing and counseling, distribution of low glycemic brown rice, and more.

## PILLARS OF ADVOCACY



### EDUCATION

#### 1. Scholarship Grants

Education is the key in empowering individuals towards achieving brighter futures and the Sun Life Foundation continues its commitment to help Filipino students have better tomorrows through comprehensive scholarship grants. For 2023, the Sun Life Foundation allotted scholarships for deserving students both in the high school and college levels. 65 scholarship slots were made available for deserving college students across seven academic partner institutions namely: UP Diliman, UP Mindanao, UP Cebu, UP Los Baños, Mindanao State University (Iligan Institute of Technology), and Father Saturnino Urios University (FSUU). The scholarship and financial subsidy were available for those who were enrolled in the fields of actuarial science (Mathematics, Statistics), business courses (Accountancy, Finance, Marketing, Business Administration), Information and Digital Technology (Computer Science, Information Technology), as well as Natural Sciences (Biology). The full scholarship program includes full scholarship benefits such as monthly allowance, book allowance, and tuition for FSUU scholars.

Likewise, the Sun Life Foundation supported 125 students (from junior high school to college) along with their families in Cebu in a bid to provide them with better access to quality education from secondary to tertiary education, and to increase the resilience to disasters of affected and vulnerable families in Cebu City, Alegria, Minglanilla, Medellin, and Daanbantayan. In collaboration with Children of Asia, the grant covers the school year 2022-2023 but shall be renewed annually until all 125 students graduate from college.

## **2. Tulong Eskwela: Learning at the Right Level**

Now in the fourth year of its implementation, the Tulong Eskwela: Learning at the Right Level project continues to build skills and confidence among school communities in their learning recovery journey. This was accomplished through the expansion of reading and numeracy remediation support (Teaching at the Right Level), strengthening of supplementary programs in school communities for academic, social-emotional learning. Sun Life's volunteer community also helped empower school leaders through strategic capacity-building activities. This covered the School Division Offices (SDO) in Makati, Legazpi, and Sultan Kudarat.

For four years, AHA! Learning Center and Sun Life Foundation have been helping schools in their learning recovery by engaging public school teachers as crucial drivers in supporting the students. The ongoing program at Comembo Elementary School in Makati continues to allow the Sun Life community to observe and immerse themselves, as the school teachers receive exclusive face-to-face training sessions for the entire program. In addition, an urban garden and feeding program was also launched in Comembo Elementary School. This resulted in improved attendance among target beneficiaries, and the children enjoying complete nutritious meals when they go to school.

## **3. SHINE Giguimitan**

The Sun Life Foundation, in cooperation with the Solar Village Foundation, will be implementing the Solarized Homes to Improve and Nurture Education (SHINE) project in the off-grid community of Brgy. Giguimitan in Silvina Lobos, Northern Samar. The project aims to donate 90 Solar Home Systems and will provide lighting for 90% of the households using good quality, reliable solar home systems. Through this initiative, students will be able to participate better in classes and other activities throughout the school year. In addition to helping kids improve their scholastic performance, households can extend their livelihood activities until evening to earn more. The project will benefit the entire 82-household village with a population of 450 and an estimated number of 130 learners.



## 1. Surgical Missions

In collaboration with World Surgical Foundation Philippines, Inc. (WSFP), the Sun Life Foundation donated a total of PHP 1.5 million that will cover the cost of surgical supplies for minor and major surgeries, anesthesia, tubes, and other regulated medicines. This was implemented in Abra, Sorsogon, and Cagayan de Oro. The program accomplished 178 successful surgeries in Abra and Sorsogon, and 27 successful major surgeries in Cagayan de Oro, totaling to 205 direct beneficiaries of the project.

Most of the beneficiaries of this project were children. With the success of their surgeries and recovery, they were now able to go back to school and continue with their learning and development. Meanwhile, for adults who underwent successful surgeries and recovered completely, they were able to go back to work with ease so they can continue providing for their families.

## 2. Enhanced Mingo Meals Nutrition Program

The Sun Life Foundation supported a nutrition program for 100 malnourished children from Brgy. Calumpang, Iloilo through its implementing partner, the NVC Foundation. The project's objective is to lift kids from the early stages of malnutrition by providing nutritional support during early developmental years. Through this program, nutritionally-at-risk children are given Mingo Meals as a food supplement for one year. The kids are monitored for one year to track their progress in terms of height, weight, and other nutritional indicators. During quarterly assessments, their carers (mostly mothers) also benefit from child health and nutrition sessions.

To date, 100 malnourished infants and toddlers aged six months to five years old, their families, and Barangay Health Workers have benefited from the program. The Barangay Health Workers are also incentivized when the children assigned to their care reach their health targets.

### **3. Project SUNBRIGHT**

Project SUNBRIGHT explores community-based interventions to encourage exclusive breastfeeding and appropriate complementary feeding. The Sun Life Foundation, through its implementing partner, Save the Children, donated PHP 1.5 million for the reduction of the prevalence rates of undernutrition (underweight, stunting and wasting) among infants and young children ages zero to 23 months old and nutritionally-at risk pregnant and lactating women to one urban poor community in Muntinlupa. The project helped 216 pregnant women, 557 parents or guardians of children under the age of two, 53 health service providers, and 60 individuals from the support network. Other project successes include: the dispelling of myths and misconceptions on breastfeeding, drafting a policy that provides technical assistance for the development of the F1KD Ordinance at the city level, and planning for sustainability as the Barangay Nutrition Committee will discuss the integration of Project SUNBRIGHT in their regular programs.

### **4. Brighter Health & Wellness**

In collaboration with ASKI Foundation, the Sun Life Foundation is funding Brighter Health & Wellness: Nurturing Undernourished Students and Fostering Food Security. This provides school-based feeding, milk feeding and comprehensive health checkups; enhances health by providing hygiene kits and dental checkups; engages and teachers, parents, health workers to form a supportive environment; and promotes sustainable practices through backyard gardening to equip families with skills to cultivate their own nutritious food. The project will help 64 kids from kindergarten to sixth grade in Red Cross Village Elementary School, located in Brgy. Josen, Carranglan, Nueva Ecija.

### **5. Caring for Carers**

The Sun Life Foundation will be giving a grant of PHP 1.3 million to fund four training workshops, 10 monthly health and nutrition check-ups for children, and six bi-monthly check-ups for mothers through a collaboration with Gota de Leche (La Proteccion dela Infancia). The project will help improve the health status of caregiver-mothers of Children with Disabilities (CWD) through self-care capacity building, mental health workshops, and nutrition support. This project aims to benefit 40 mothers and their families.

## **6. Project SUNRAY (Support to Nurture until Remission for Admirable Youth)**

The Sun Life Foundation will give a grant of PHP 1,000,000 to the Kythe Foundation to provide psychosocial support and medical assistance to underprivileged children with cancer or other chronic illnesses through Kythe Child Life Services. The project has two components – the Adopt-a-Patient program and the Kythe Summer Camp 2024. The Adopt-a-Patient program will provide monthly assistance for necessary medical procedures, medicines and antibiotics, laboratory tests, and transportation to aid in the patient's recovery. Meanwhile, the Kythe Summer Camp 2024 aims to offer pediatric patients a break from their daily routine in the hospital by creating opportunities for them to establish friendships with children who are fighting the same battle. The year-round support will help 25 pediatric cancer patients.

 ENVIRONMENT

## 1. “Tulay sa Tibo” (Mangrove Boardwalk) and Beyond

Now on its third phase, the Mangrove Education: “Tulay sa Tibo” (Mangrove Boardwalk) and Beyond has paved the way for the development and integration of mangrove education materials in the formal curriculum of schools in Gubat, Sorsogon. By doing so, it informs and prepares the next generation about the importance of mangrove health and the proper way to care for and monitor these trees.

The Sun Life Foundation will be adding PHP 1,000,000 of funding to further the project’s accomplishments. To date, the project has benefited 13 schools, 32 teachers, and an estimated 8,000 students. With the additional funding, the “Tulay sa Tibo” (Mangrove Boardwalk) and Beyond Project will benefit more individuals.

## 2. Food Shed Farming Enterprise

The Food Shed Farming Enterprise aims to improve food resilience of families in Del Carmen, Siargao through the establishment of food sheds in the communities. These food sheds allow farmers to grow crops that have a different season from their usual crops, which increases their food security while waiting for harvest season. It also provides an alternative source of food and income in case of harsh weather conditions or unexpected disruptions. Communities could also use their produce from the food sheds as an alternative source of income. The food shed is a sustainable, climate-adaptive, and easily replicable technology that community members can build in a small space. To date, 250 individuals have benefited from sustainable livelihood brought about by the establishment of food sheds in two barangays (Halian and Caub), resulting in nearly 2,943 individuals gaining access to nutritious food.

## 3. Increasing Capacity of Calamianes Watersheds Towards Resilience

In collaboration with the Forest Foundation, the Sun Life Foundation has helped in increasing the capacity of watersheds within the Calamianes Group of Islands (Busuanga, Coron, Culion and Linapacan), the so-called “Last ecological frontier in the Philippines”. Through this project, the Sun Life Foundation provided equipment, gear, and documentary requirements for deputization for the local forest guards (Bantay Gubat). Theoretical and practical training for 3R (Recharge, Retention, Reuse) water technologies will also

be provided for the Watershed Management Committee. Furthermore, this project conducted an awareness campaign through learning sessions and mural painting for the youth to learn about the importance of building resilient communities and watersheds for ecologically rich biodiversity and improved resources.

The project is set to impact the lives of 60 Bantay Gubat, 45 trainees for 3R, and 60 youth participants for awareness activities. More than 18,000 individuals from the local area benefited from the project.



## VOLUNTEERISM

### 1. Brigada Eskwela

Spearheaded by the Department of Education (DepEd), Brigada Eskwela is an annual initiative that aims to embody the Filipino value of bayanihan, calling on different sectors of society to volunteer and help public schools prepare for the opening of classes. To support this nationwide initiative, the Sun Life Foundation chose the San Juan City Technical-Vocational Livelihood Senior High School as its main beneficiary.

In 2022, a fire broke out in one of the school buildings, engulfing the entire top floor. As a result, the school needed to have a shifting schedule to accommodate all classes and students. Students also had to use the classrooms in their neighboring school.

To motivate and lift the spirit of the community, the Sun Life Foundation helped in preparing one of their remaining buildings for the school year. 49 volunteers worked together to paint five classrooms. Additionally, Sun Life turned over 600 back-to-school kits for the students.

As part of their support for Brigada Eskwela, The Sun Life Foundation also gathered 58 volunteers to repaint 2 classrooms in Pandac Elementary School, Iloilo, and 57 volunteers to repaint 6 classrooms in Pahanocoy Baybay Elementary School, Bacolod. These initiatives impacted the lives of 126 beneficiaries in Iloilo and 240 beneficiaries in Bacolod.

### 2. Tree Planting

Since 2018, the Sun Life Foundation and Bantay Kalikasan, the environmental stewardship arm of ABS-CBN Foundation, have been partnering to conduct tree planting activities in order to preserve the last watershed in Metro Manila.

In 2023, there were 129 volunteers from the Sun Life Foundation who worked together with the ABS-CBN Foundation to plant 800 seedlings in the La Mesa Nature Reserve. By planting trees, we're creating a lifetime gift for future generations – safer, greener communities around La Mesa Nature Reserve. This initiative also creates jobs and income opportunities for local workers.

### **3. Blood Drive**

Together with the Philippine Red Cross-National Blood Services, the Sun Life Foundation annually conducts a series of blood donation drives to support safe and reliable blood services, and to help our fellow Filipinos in need. This also raises awareness that blood donation can help improve the health of the donor and can help save the lives of others.

There were 294 volunteers from the Sun Life Foundation in 2023, and 204 blood units were collected.

### **4. Volunteers' Fair and Appreciation Lunch**

The Sun Life Foundation's Volunteers' Fair is an annual event where different partner organizations share brighter ways Sun Lifers can extend help by participating in fund-raising activities or community involvement events for the chosen beneficiaries. At the height of the pandemic, the event was conducted virtually in consideration of the health and safety of the organizations and volunteers,

For 2023, the Volunteers' Fair was back on site, where partner organizations and communities set up their respective booths to share information materials, sell merchandise, and raise awareness for their advocacy. There were 71 attendees who participated in the fair.

On Day 1, an appreciation lunch was hosted for 35 most active volunteers. Dr. Roberto Guevara also conducted a presentation to help spur the volunteers on. On Day 2, some partners shared their projects with Sun Life Foundation through short sessions. In the middle of the day, the Master of Disaster Board Game, a fun tool that educates on proper disaster preparedness and response, was conducted by ASSIST to serve as an energizer.

## 5. Teachers with Light

In partnership with the Solar Village Foundation, the Teachers with Light program aims to distribute solar lanterns to public school teachers in last-mile schools. These lanterns will allow teachers to have safe, quality light for early morning or night-time treks and travel.

In 2023, the Sun Life Foundation gathered 17 volunteers from General Santos and South Cotabato to help distribute solar lanterns to 66 teachers, indirectly benefiting 660 students in last-mile schools.

## BRIGHTER TOGETHER

As we turn the page on another year, we at Sun Life Foundation are filled with a renewed sense of purpose and the unwavering commitment to illuminate hope. The challenges we face as a society may be significant, but the spirit of resilience and the desire for a Brighter World shine brighter than ever. We are deeply grateful to our partners, volunteers, and supporters who walk alongside us in this journey.

Let us continue to spread kindness, empower communities, and foster a world where everyone can thrive. Together, let's illuminate the path towards a brighter future.



Client  
Service  
Center

TERRITORY 1  
**CLUSTERS: MANILA 1A**

TERRITORY 1: MANILA 1A

**CLUSTER HEAD**  
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**ADMIN. ASSISTANT**  
 -  
 -

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| <b>REGION 1</b>   |  |  |
| GENUS PINE        | "10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City"                                | "(02) 8892 4174 local 101<br>Fax (02) 8894-1403"   |
| IRON OAK          | "15F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"   | (02) 8878-0147 loc. 5601   |
| MILLENNIUM DRAGON | 26/F, Tower 2 , The Enterprise Center, Makati City   | "+632 8709-0890 (SSA phone)<br>+632 8708-0974 office line 1<br>+632 8655-3296 office line 2<br>+632 8709-0900 office line 3" |
| PHOENIX PALM      | 5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City | "(02) 8249-8431<br>Fax (02) 8403-4983"   |
| PHOENIX PALM      | 19/F Greenfield Tower Mayflower Greenfield District, Mandaluyong City                                | (02) 8249-8431   |
| ROYAL PALM        | "7F ETY Building Quintin Paredes St., Binondo, Manila"   | (02) 5322-5715 local 1500  |
| <b>REGION 2</b>   |  |  |
| ALEXANDER PALM    | 3/F West Bldg Tower 2, Double Dragon cor. Macapagal Blvd. Pasay City                                 | "(02) 8249-8431<br>Fax (02) 8403-4983"   |
| ATLAS PALM        | 7F, ETY Building 484 Quintin Paredes Rd, Binondo, Manila   | (02) 8-7771-5882 loc. 1401   |
| BAMBOO            | "11F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City"  | (02) 8878-0150 loc. 5301   |
| CHESTNUT          | "10F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"   | (02) 8878-0140 loc. 5261   |
| GRANDIS TREE      | "14F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"   | 8-878-0137   |
| WILLOW TREE       | "TEMPO OFFICE:<br>8F, Training Room 1, Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"       | NO LANDLINE YET IN TEMPO OFFICE  |

## TERRITORY 1

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| ALMOND          | "10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City"   | "(02) 8892-8204<br>Fax (02) 8894-5624"           |
| HEATHER         | "15F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"  | (02) 8878-0157                                   |
| KHAYA           | 5F Double Dragon Plaza, Tower 1, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City | "(02) 8249-8411<br>Fax (02) 8403-4974"           |
| OAKWOOD         | 3/F Double Dragon Center West Tower Macapagal Ave. Cor. Edsa extn. Bay Area Pasay City                        | (02)8424-0888 loc.3110(SSA) / BM 3111(BM)        |
| QUEBRACHO       | 5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City          | "(02) 8249-8421 loc. 1201<br>Fax (02) 8403-4979" |
| TREE OF LIFE    | "9F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"   | (02) 8878-0113 loc 5101                          |
| <b>REGION 2</b> |   |  |
| DAU             | "9F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"   | (02) 8878-0120 loc. 5161                         |
| GOPHERWOOD      | "10F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"  | (02) 8878-0130 loc. 5201                         |
| HYPERION TREE   | "14F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City "  | (02) 8878-0127                                   |
| RAINBOW TREE    | "12F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City"   | "(02) 8878-0117<br>loc. 5401(SSA) / 5403(BM)"    |
| ROSEWOOD        | "11F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"  | (02) 8878-0160 loc. 5361                         |

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| <b>REGION 1</b> |  |  |
| CANNONBALL      | "12F Unit 1204, Picadilly Star Building, 4th Ave. Bonifacio Global City, Taguig City"        | "(02) 8804-1706 local 8026, 8027, 8029 and 8055"       |
| IVY             | "5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"                                   | "(02) 8643-1690<br>Fax (02) 8819-6124"                 |
| KOA             | "5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"                                   | No Telephone number yet                                |
| MULAWIN         | "5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"                                   | "(02) 8643-1743<br>Fax (02) 8815-4978"                 |
| RAVEN'S TOWER   | 8/F Milestone Building, The 5th Avenue, Bonifacio Global City, Taguig City 1634              | (02) 5322-2730 local 1330                              |
| SEQUOIA         | TEMPO OFFICE: 11/F Sun Life Centre, 5th Ave. cor. Rizal Drive, Bonifacio Global City, Taguig | "(02) 8249-8510<br>loc. 1002 or 1005"                  |
| <b>REGION 2</b> |  |  |
| CEDAR           | "3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"                                   | "(02) 8643-1633<br>Fax (02) 8892-7062"                 |
| COPAIBA         | 8th Floor, Milestone Bldg., The Fifth, Bonifacio Global City, Taguig City                    | (02) 53222710 loc 1110                                 |
| CRIMSON QUEEN   | 8th Floor, Milestone Bldg., The Fifth, Bonifacio Global City, Taguig City                    | (02) 5322-27-20  |
| LAURELWOOD      | "2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"                                   | "(02) 8643-1703; (02) 8643-1723<br>Fax (02) 8643-1729" |
| ROWAN           | 8/F, Milestone Building, The 5th Avenue, Bonifacio Global City, Taguig City                  | (02) 853222734   |

## TERRITORY 2

### CLUSTERS: MANILA 2B

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| <b>REGION 1</b> |   |   |
| EMPRESS         | "16F, Frabelle Business Center,<br>111 Rada St. Legaspi Village, Makati City"                       | "(02) 8705-9701 loc. 2701<br>Fax (02) 8833-5952 " |
| EUCALYPTUS      | "3F ACE Bldg., 101 Rada St.,<br>Legaspi Village, Makati City"                                       | "(02) 8643-1661<br>Fax (02) 8812-9834"            |
| NEEM TREE       | 12th floor, Four/NEO, 4th Ave, Taguig City  | No Telephone number yet                           |
| ROYAL POINCIANA | "15F, Frabelle Business Center, 111 Rada St.<br>Legaspi Village, Makati City"                       | "(02) 8705-9651 loc. 2651<br>Fax (02) 8833-5970"  |
| SAKURA          | 15/F Frabelle Bus. Center, 111 Rada St. Legaspi Village Makati City                                 | (02) 8705-9751                                    |
| <b>REGION 2</b> |   |   |
| CACAO           | "8/F Milestone at the Fifth<br>5th Avenue, BGC, Taguig, Philippines 1634"                           | (02) 5322-27-37 loc1537                           |
| GOLDENRAIN      | "16F, Frabelle Business Center,<br>111 Rada St. Legaspi Village, Makati City"                       | (02) 8705-9601                                    |
| JOSHUA TREE     | 16F Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global<br>City, Taguig City | "(02) 8804-1706 loc. 8031<br>Fax (02) 8831-3621"  |
| MOLAVE          | "2F ACE Bldg., 101 Rada St.,<br>Legaspi Village, Makati City"                                       | "(02) 8643-1771<br>Fax (02) 8892-4144"            |
| TINDALO         | "7F ACE Bldg., 101 Rada St.,<br>Legaspi Village, Makati City"                                       | "(02) 8643-1861 loc. 701<br>Fax (02) 8892-7016"   |

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| JACARANDA       | "7F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City"   | (02) 8884-3779                                |
| MANGO           | "2F Place One Commercial Bldg., 205 Katipunan Ave., Quezon City"   | "(02) 8961-2403<br>Fax 961-2812"              |
| MULBERRY        | 2F ORCEL 2 Bldg., 1611, Quezon Ave, QC   | (02) 8928-1465                                |
| PASSION         | 19th Floor Greenfield Tower, Mayflower corner William Streets, Greenfield District, Mandaluyong City                 | (02) 5322 5718                                |
| WISTERIA TREE   | 6th Floor Vertis North Corporate Center 1, Mindanao Avenue, Quezon City  | "TEMPO: (02) 8920-4108<br>Fax (02) 8920-3170" |
| <b>REGION 2</b> |  |   |
| BLUEWOOD        | 18/F Panorama Technocenter Bldg., 1029 EDSA, Balintawak, Quezon City   | (02) 8283-6680                                |
| JARRAH          | "8F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City"   | (02) 8884-3754                                |
| MUSTARD TREE    | 24F Vertis North Corporate Center-3, North Avenue cor. Mindanao Avenue, Brgy Bagong Pag-asa Quezon City Metro Manila | 0920-9524505 / 0998-9635795                   |
| MYRTLE          | 24F Vertis North Corporate Center-3, North Avenue cor. Mindanao Avenue, Brgy Bagong Pag-asa Quezon City Metro Manila | 0939-9246457 / 0920-9831608                   |
| STAR MAGNOLIA   | "TEMPO: 7F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City"  | TEMPO: (02) 8884-3704                         |

## TERRITORY 3

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| <b>REGION 1</b> |  |   |
| GREEN FIR       | "7F ETY Building Quintin Paredes St., Binondo, Manila"   | (02) 8771-5851 loc. 1301  |
| KARRI           | 19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City. | (02) 5322-5704 loc 1200   |
| MAJESTY         | 2/F, One Banawe Complex Building, Banawe St. corner Calamba St., Quezon City                     | (02) 8712-1227  |
| OSMANTHUS       | "7F ETY Building Quintin Paredes St., Binondo, Manila"   | (02) 8771-5811 loc. 1101  |
| RED SYCAMORE    | 19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City. | (02) 5322-5701 loc 1100   |
| TJIKKO          | "8F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City"                             | (02) 8884-3729  |
| <b>REGION 2</b> |  |   |
| BAOBAB          | "6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City"                             | "(02) 7719-3893 loc 512<br>Fax (02) 8719-3894"  |
| CYPRESS         | "6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City"                             | "7-719-3903<br>Fax 7193904"   |
| DIAMOND TREE    | 19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City. | (02) 5322-5707 loc 1300   |
| GENESIS         | "TEMPO OFFICE:<br>8F, Training Room 3, Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"   | NO LANDLINE YET IN TEMPO OFFICE   |
| RED SPRUCE      | "6F, BTTC Centre, 288 Ortigas Ave., cor Roosevelt St., San Juan City"                            | "(02) 7719-3878<br>Fax (02) 8719-3988"  |
| REDWOOD         | "6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City"                             | "(02) 7719-3802 ext 302<br>Fax (02) 7719-3805"  |
| REDWOOD - CEBU  | 3/F The Globe Tower Bldg. Panay Road. cor. Samar Loop Cebu Business Park, Cebu City              | "Tel No. (032) 415-8569 /<br>(032) 415-8834 /<br>(032) 415-8835<br>Telefax no.: (032) 415-8567" |

## TERRITORY 4

### CLUSTERS: NCL REGION, SL REGION

TERRITORY 4: LUZON

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**ADMIN. ASSISTANT****KATE LYKA LABORDO**

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| Branch                  | Address   | Contact No.  |
|-------------------------|---|--|
| North and Central Luzon |   |  |
| CANARYWOOD              | 5th Floor More Business Center, Ortigas Ave. Extension, Taytay Rizal  | 028-712-0654 (SSA) 028-712-3356 (BM)   |
| CHERRY TREE             | Unit NOP 2nd Floor The Orchard: A Community Place, Mc Arthur Hi Way, Telabastagan, San Fernando, Pampanga.        | SSA Area (045) 457 9964 / BM Area (045) 457 9970                                 |
| DRAGONWOOD              | 3F RM Centerpoint, Rizal Ave. cor Magsaysay Drive, East Tapinac, Olongapo City                                    | "(047)224-7375 to 78 Fax (047) 224-7376 "  |
| MAGNUS ALMACIGA         | "TEMPO: 2F PCG Building, Km. 112, Maharlika HW, Cabanatuan City, Nueva Ecija"                                     | "TEMPO: (044) 463-8251 Fax (044) 600-2867"                                       |
| MAGNOLIA WOODS          | 3F Oceana Commercial Complex, Km. 85, McArthur Highway, Sta. Maria, Balibago, Angeles City, Pampanga              | "(045) 458-2737/458-2739 Fax (045) 458-2737"                                     |
| MORINGA TREE            | TEMPO: Unit NOP 2nd Floor The Orchard: A Community Place, Mc Arthur Hi Way, Telabastagan, San Fernando, Pampanga. |  |
| OLIVE                   | "2F PCG Building, Km. 112, Maharlika HW, Cabanatuan City, Nueva Ecija"  | "(044) 463-8251 Fax (044) 600-2867"  |
| SHERMAN                 | GF The Cabanas, S-2 Commercial Building, KM44/45 McArthur Highway, Longos, Malolos City, Bulacan                  | "CSA (044) 760-1046 /760-1741 Agent Area (044) 760-2066 / 760-0850 and 760-2072" |
| South Luzon             |   |  |
| BAYWOOD                 | 2F AS BLDG. National Road, Calamba, Laguna  | "(049) 545-7491/ (049) 545-9830 Fax (049) 545-0460/ (049) 545-0461"              |
| COCONUT                 | "2F Sierra Makiling Building, Km. 61, Maharlika Highway, San Antonio, Sto. Tomas, Batangas"                       | "(043) 703-0572 / (043) 726-2553 (043) 726-2808 / (043) 703-0570"                |
| COFFEE TREE             | 2F, Building E, Solenad 3, Sta. Rosa Laguna   | (043) 5401158  |
| CRESPON DE MIRTO        | 2nd flr Primea Bldg. hilario st brgy san roque san pablo city laguna  | 049 536-6787   |
| EXCELSA                 | 4th flr LIC bldg. Quezon Ave, Brgy Gulang-Gulang, Lucena City, 4301, Quezon Province                              | 042-797-4499   |
| HONEY TREE              | "Tempo: 2F, Kim-Kat Building, Brgy. Parian, National Highway, Calamba, Laguna"                                    | TBA  |
| LIME TREE               | Block P (GP), S08 – S12, Block P (GP)The Outlets at Lipa, LIMA Estate, Lipa, Batangas                             | TBA  |
| MIRACLE TREE            | 2F, Building E, Solenad 3, Sta. Rosa Laguna   | (049) 542-4375/ (049) 542-4619   |

## TERRITORY 5 CLUSTERS: VISAYAS AND MINDANAO

TERRITORY 5: VISAYAS AND PALAWAN

**CLUSTER HEAD****MICHAEL T. GUSTILO**

Michael.Gustilo@sunlife.com

**ADMIN. ASSISTANT****AXEL JOY VILLEGAS**

axel.joy.villegas@sunlife.com

| Branch       | Address  | Contact No.                            |
|--------------|--|--|
| ACACIA       | 3F The Globe Tower, Panay Road cor., Samar Loop, Cebu Bus. Park, Cebu City   | (032) 415-8543 (trunkline)             |
| ANGEL OAK    | Sun Life Financial Jenter Building<br>Corner 19th Lacson St., Bacolod City   | "(034) 447-0845<br>458-6752"           |
| BRISTLECONE  | 2F Paragon Square Bldg. Donato Pison Ave.,<br>Mandurriao, Iloilo City"   |  |
| CINNAMON     | TEMPO:<br>3F The Globe Tower, Panay Road cor.,<br>Samar Loop, Cebu Bus. Park, Cebu City  | "TEMPO:<br>(032) 415-8543 (trunkline)" |
| CORINTHIAN   | 3F Paragon Square Bldg. Donato Pison Ave.,<br>Mandurriao, Iloilo Cit   | "(033) 328-7162<br>(033) 323-3499"     |
| GOLDEN ASPEN | 2/F, City Times Square, Gaisano City, Benigno S. Aquino Jr. Avenue,<br>Mandurriao, Iloilo City 5000 Iloilo<br>Mandurriao, Iloilo City" | "(033) 327-9596<br>(033) 327-9097"     |
| JACKFRUIT    | TEMPO: 2F Rizajoles Laserna Bldg., 1274 C. Laserna St., Kalibo, Aklan  | TEMPO: Tel: (036) 272 5915             |
| KINGWOOD     | 3F The Grid Bldg. Donato Pison Ave.,<br>Mandurriao, Iloilo City  | (033) 351-1779                         |

## TERRITORY 5

### CLUSTERS: VISAYAS AND MINDANAO

TERRITORY 5: MINDANAO

**CLUSTER HEAD****MYLENE ALMONTE**

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**ADMIN. ASSISTANT****ROWENA MACARIOLA**

Rowena.macariola@sunlife.com

| Branch    | Address  | Contact No.                                       |
|-----------|--|---|
| APPLE     | 2/F Samping Avenue, J.C. Aquino Avenue Butuan City   | (085) 817 6828                                    |
| DURIAN    | 2F Plaza de Luisa Comm Comp.,<br>Ramon Magsaysay Ave., Davao City  | "(082) 221-0072 / 227-7514<br>Fax (082) 226-3638" |
| GRAND ELM | Temporary Address: Davao Plaza de Luisa CSC ( ISO)<br>2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City | (082) 227-6128 / 082-221-1589<br>local 109        |
| IRONWOOD  | 3F Santanna Bldg; Santiago Blvd.,<br>General Santos City, 9500 "   | (083) 553- 0850                                   |
| MANGROVE  | Ground Floor, Matina IT Park Bldg 2,<br>McArthur Highway, Matina Crossing 74-A, Davao City                                       | "(082) 244-3921<br>244-3941"                      |
| NARRA     | "5th Floor New Dawn Plus Hotel,<br>Velez cor. Macahambus St.,<br>Cagayan de Oro City   | "(088) 850-9353<br>(088) 859-3027"                |
| NETTLE    | TEMPO: 2nd Floor Tan's Building, Apokon Road, Tagum City, Davao Del Norte 8100   | (084) 655-9557 / 655-9556 /<br>Fax # 062-9918020  |

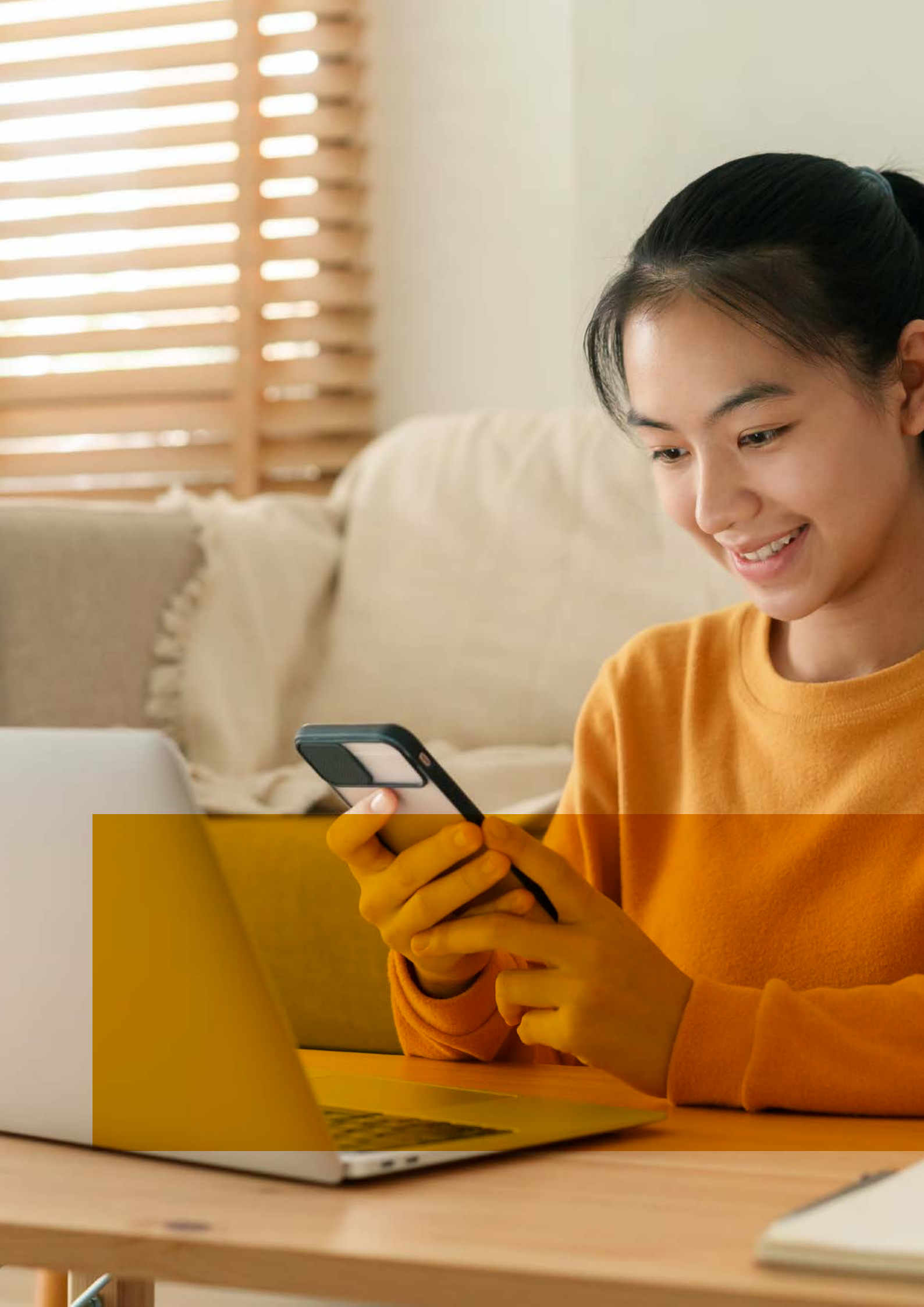
## ISO DIRECTORY

| Branch         | Address   | Contact No.   |
|----------------|---|---|
| DAGUPAN        | 2nd Floor East Gate Plaza, # 231 AB<br>Fernandez Ave., Dagupan City.                            | Agents Area : (075) 522-6352<br>(075) 523-1989 & (075) 522-4132<br>Tele Fax (075) 523-2640 / (075)<br>522-4132 CS Staff                         |
| SANTIAGO       | 3rd Floor Heritage Bldg., National Highway, Malvar<br>Santiago City, Isabela                    | Agents Area: (078) 307-9250 &<br>(078) 307-9251<br>CSA Staff: (078) 305-2790  |
| TARLAC         | 2nd Floor LC Bldg., McArthur Highway,<br>San Roque, Tarlac City 2300                            | CS Staff (045)982-8860<br>Agent's Area Telefax (045)982-<br>8857  |
| BAGUIO         | 7th Floor, Rm 701-702 National Life Building<br>110 Session Road, Baguio City                   | 074-446-9301/074-446-9303 /<br>074-446- 9302 / 074-446-9304<br>to 05/ Sales Agency / Advisor's<br>area  |
| SAN FERNANDO   | 2nd Floor One Nisce Place, Bgy Catbangen,   | Agents Area (072) 607-0438,<br>607-3043 & 607-0117  |
| LA UNION       | City of San Fernando, La Union  | Telefax: (072) 607-2780, CSA<br>Staff (072) 607-3800  |
| LAOAG          | Ground Floor, RAGB Building, General Segundo Avenue,<br>(Bacarra Road) Laoag City, Ilocos Norte | CSA Staff: (077) 677-1559 /<br>Telefax: N/A<br>Agents Area: (077) 677-1644,<br>677-1645 & 677-1646  |
| TUGUEGARAO     | 2nd Floor, Chowking Bldg<br>Balzain Highway, Tuguegarao City, Cagayan 3500"                     | Agents Area :078 844-0739;<br>(078) 844-0298 ,-connected<br>to LAN<br>CSA Staff (078) 844-0075  |
| CAGAYAN VALLEY |   |   |
| URDANETA       | 2nd floor G Building Brgy Nancayasan Mc Arthur Highway Urdaneta City<br>Pangasinan              | CSA Staff 075-600-0289  SSA<br>AREA: 075-600-0288   Tel<br>Booth: 075-600-0298<br>Bullpen 1,2&3: 075-600-<br>0287 075-600-0286 075-600-<br>0290 |
| CAUAYAN        | 2nd Floor STP II Building, Pres. Roxas St., Cauayan City, Isabela                               | (078) 324 5699, (078) 324 5698,<br>(078) 324 5697, (078) 324 5696,<br>(078) 324 5695 & (078) 324 5683   |

| Branch                           | Address   | Contact No.   |
|----------------------------------|---|---|
| ANGELES                          | 2nd Floor Hanniel Square Building, McArthur Highway corner P. De Guzman St., Barangay Claro M Recto, Angeles City, Pampanga | CSA Staff (045) 624-5378 & (045) 624-5376 / Telefax: 624-5373<br>Agents Area (045) 624-5373 & (045) 624-5375  |
| BATAAN                           | 2nd Floor JDU Building, Don Manuel Banzon Avenue Balanga City, Bataan   | CSA Area(047)237-9226 // Agents' Area (047)237-9241   |
| GUIGUINTO (formerly Malolos ISO) | 3rd Floor S-Cube Bldg., Cagayan Valley Road, Brgy. Sta. Rita, Guiguinto, Bulacan  | CSA 794-2198   BOARD ROOM - 794-2214   BULLPEN AREA - 794-2195<br>Sales Area/Manager's Area/ Agent's Area: 794-2204, 794-2174, 794-1995, 794-2188, 794-2205 |
| BALIUAG                          | 2nd Floor, 3006 A Square Building Doña Remedios Trinidad Highway, Brgy Pinagbarilan, Baliuag Bulacan                        | CSA: (044) 798-1771, Telefax: (044) 798-1772<br>Agents Area: (044) 798-1770, 798-1776 & 798-1775  |
| MEYCAUAYAN                       | 2nd Floor Esperanza Mall, McArthur Highway, Brgy Calvario, Meycauayan City of Bulacan                                       | CSA Staff (044) 769-4469 / (044) 6415312<br>Agent's Area (044) 641-0984, (044) 641-4930 & (044) 641-3465  |
| ANTIPOLO                         | 2/F Gems Plaza Building, Circumferential Road, Brgy. Dalig, Antipolo City   | CSA: 863-65237 / 8636-7680<br>Agent's Area: 8636-7615/8636-3849/8636-3733/8636-6545   |
| CALOOCAN                         | 3rd Floor HGL Bldg., 554 EDSA cor. Biglang Awa st., Caloocan City   | (02) 365-3278, (02) 365-3180 CS staff, (02) 361-3536, (02) 330-3376, Telefax (02) 365-3179  |
| QUEZON CITY                      | 2nd Floor Orcel II Building 1611 Quezon Ave., Quezon City   | (02) 413-0223 CS staff, 416-3360<br>Fax (02) 920-0676 / (02) 415-6787 / 416-3360 / 448-5330   |
| FAIRVIEW                         | 2/F BDI Center, Lot 33, Blk. 114, Regalado Ave., Greater Lagro, Novaliches, Quezon City                                     | CSA (02) 376-9529/ Fax No. 376-6191<br>Agent Area (02) 441-0883 / 376-4867 and 376-1967   |
| IBA ZAMBALES                     | 2nd Floor BHF Metropolis, Magsaysay Avenue, Zone 1 Poblacion, Iba, Zambales   | CSA Staff (047)811-1284   |
| CALAMBA                          | 2F, Kim-Kat Building, Brgy. Parian, National Highway, Calamba, Laguna   | CSA/ Telefax (049) 508-5829<br>Agent's Area: (049) 508-5825, 508-5826 & 508-5827  |
| LIPA                             | 3rd Floor J.R. Business Complex Corp., JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas                               | (043) 757-5359 / (043) 757-5372 / 043 757-5374<br>(043) 757-5379 Telefax (043) 757-5336 CSA staff   |
| IMUS                             | 2nd Floor Sun City Plaza, Aguinaldo Highway,Barrio Anabu 1- B, Imus, Cavite   | (046) 471-5329 CS Staff / (046) 471-5345<br>(046)471-5349 Fax: (046) 471-5361   |

| Branch          | Address  | Contact No.   |
|-----------------|--|---|
| DASMARIÑAS      | 2nd Floor Annie's Plaza, San Agustin I, Aguinaldo Highway, Dasmariñas Cavite.                                | CSA Staff (046) 484-0452 (Telefax) Agents Area (046) 484-0839, 431-9911, 484-0423 and 484-0228                                |
| LUCENA          | 4/F Lucena Iconic Complex, Quezon Avenue Brgy. Gulang Gulang, Lucena City                                    | CSA telephone no: 042-717-0057, CSA 2 – (042) 717-0061, UM 1 – (042) 717- 0063, UM 2 – (042) 717-0067 & UM 3 – (042) 717-0055 |
| BATANGAS CITY   | 2nd Floor Epicenter Bldg., 0865 National Highway, Brgy. Balagtas, Batangas City                              | CSA Staff (043) 741-0257 / Fax (043) 741-0269 Agents Area: (043) 741-0313, 741-0250 & 741-0265                                |
| SAN PABLO       | 2nd Floor El Coco Paulino building, M. Paulino Street Barangay III-B, San Pablo City, Laguna                 | CSA Staff (049) 521-2065 / Telefax: (049) 521-2064 Agent's Area: (049) 521-2066, 521-2060 & 521-2063                          |
| STA ROSA        | Unit 8, 2nd/F Paseo 4B, Paseo De Sta Rosa Sta Rosa City Laguna 4026  | CSA Staff (049) 502-0998 / Agents Area (049) 508-2356 (049) 508-2208 / 508-2225 & 508-2457                                    |
| ALABANG         | Ground Floor , ALPAP II Building, Trade St. cor Investment Drive, Madrigal Business Park, Muntinlupa City    | Agent's Area (02) 809-9611 / 842-5872 / 807-0756 / 842-4536 842-2359/ CSA Staff 807-0592 Telefax (02) 807-0974                |
| PUERTO PRINCESA | 2nd Floor East ville city walk, National Highway, Bgr San Pedro, Puerto Princesa City, Palawan               | (048) 434-1421 / CSA Staff 4341420 / 434-1422 / 434-1423 Fax (048) 434-1419   |
| CALAPAN         | 2nd Floor Sapphire Building, Roxas drive corner Camia St., Brgy. Lumangbayan, Calapan City, Oriental Mindoro | 0917-6722-269   |
| NAGA            | G/F, Romar II Building, Caceres corner Dinaga Sts, Naga City   | (054)811-3480 Agents area: (054) 473-3482 Telefax: (054) 473 3440   |
| TAGBILARAN      | 2nd Floor, SLAO Building, 0290 Carlos P. Garcia Ave. cor Tamblot St., Tagbilaran, Bohol 6300                 | (038) 411-2035 CS staff (038) 411-3501,(038) 412-3696 (038) 501-9996, fax (038) 501-9995                                      |
| TACLOBAN        | 2nd Floor JGC Building Marasbaras Tacloban City, Leyte   | CSA Staff (053) 888-2104  |
| DUMAGUETE       | Room 202 to 201 EBT Building, Rizal Avenue., Dumaguete City, Negros Oriental 6200                            | Tel: (035) 422-5879   |
| BACOLOD         | 2nd Floor, Jenter Building, Lacson St. corner 20th Street, Bacolod City                                      | (034)458-6750; (034) 447-0845; (034) 447-0846   |
| CALBAYOG        | 2nd Floor RMCC Building, Maharlika Highway, Brgy. Capoocan, Calbayog City.                                   | Agent's Area 09175845696 CSA Staff: (055) 533-8586  |
| CEBU CITY       | 2nd Floor Capitol Square, N. Escario St., Kamputhaw, Cebu City   | Agent's Area: (032) 340-2113, (032) 340-2116 & (032) 340-2118, Telefax (032) 340-2115 / Customer Center. (032) 340-2119       |

| Branch             | Address   | Contact No.   |
|--------------------|---|---|
| TALISAY CITY, CEBU | 2nd Floor Unit B209 to B211<br>South Coast Center, Brgy Linao, Talisay City, Cebu City 6045                             | Agent's Area: (032) 261-0469,<br>(032) 261-0387 & (032) 261-0386<br>CSA Staff: (032) 231-2648,<br>Telefax: (032) 261-0388 |
| MANDAUE CITY, CEBU | Unit 01A & 01B, 2nd floor The North Atrium M.C Briones corner, A.S Fortuna<br>Street, Highway, Guizo Mandaue City, Cebu | CSA Staff: (032) 268-7308,<br>Telefax: (032) 268-7314<br>Agent's Area: (032) 268-7311,<br>(032) 268-7317 & (032) 268-7310 |
| KALIBO             | 2F Rizajoles Laserna Bldg., 1274 C. Laserna St., Kalibo, Aklan  | Tel: (036) 272 5915 CSA Area<br>Advisor's Area: (036) 268-6397 &<br>(036) 262-5825  |
| ROXAS              | Mckinley corner San Jose Sts., Roxas City   | (036) 621 0198/621 1952<br>Fax: (036) 621 1952  |
| ILOILO CITY        | 2F City Times Square Bldg. Gaisano City Complex,<br>Brgy. San Rafael Mandurriao Iloilo City                             | CSA Staff - (033) 327-1055<br>Advisor's area: (033) 327-1449;<br>327-1451; 327-1409 and 327-1411                          |
| TAGUM              | 2nd Floor of Tan's Building, Apokon Road<br>Tagum City, Davao Del Norte 8100  | (084) 655-9557 / 655-9556 /<br>CSA Staff 646-0099<br>Fax: (084) 655-9559 CSD  |
| ZAMBOANGA          | 2nd Floor RHW Building, Mayor Jaldon St.,<br>Brgy Canelar, Zamboanga City, Zamboanga Del Sur                            | (062) 991-8025 / 991-8024 /<br>991-8550 / CSA Staff 991-8021<br>Fax no. 062 9918020                                       |
| KORONADAL          | Unit 205 & 206 2nd Floor, Elan Building, General Santos<br>Drive cor Roxas St., Koronadal City, South Cotabato          | (083) 228-2823 / 228-2827 /<br>228-3786 / 228-2840<br>(083) 228-3786 CSA Staff (083)<br>228-2826; (083) 520-0760          |
| BUKIDNON           | 2nd Floor Candelaria Building<br>Sayre Highway, Hagkol, Valencia City   | (088) 828-2542 / 828-2543 /<br>828-2539<br>Fax (088) 828-2540 CSA Staff<br>(088) 828-2541                                 |
| DAVAO              | Davao Plaza de Luisa CSC ( ISO)<br>2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City           | 082-221-1589 or 082-227-7635<br>local 204   |
| CAGAYAN DE ORO     | 5&6/F New Dawn Plus Bldg., Velez cor. Macahambus st. Cagayan de Oro City  | (088) 859-3021, (088) 859-3031  |
| SURIGAO            | 2nd Floor Midpoint Building, National Highway<br>Brgy Luna, Surigao City, Surigao Del Norte                             | CSC: (086) 231-5016 Telefax:<br>(086) 231-5004<br>Advisor's area: (086) 231-5040 /<br>231-5036 / 231-5023 & 231-5020      |
| OZAMIS             | G/F ELI CENTER, MANINGCOL , OZAMIZ CITY 7200  | TEL. # (088) 531 3458   |



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