



22 May 2025

INSURANCE COMMISSION
1071 United Nations Avenue, Manila

Attention: **ANTI-MONEY LAUNDERING AND CORPORATE GOVERNANCE DIVISION**

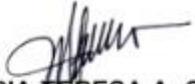
Re: 2024 Annual Corporate Governance Report (ACGR) of Sun Life of Canada (Philippines), Inc.

Gentlemen:

We respectfully submit herewith to the Honorable Commission two (2) copies of the 2024 Annual Corporate Governance Report (ACGR) of **Sun Life of Canada (Philippines), Inc.**, in compliance with IC Circular Letter No. 2020-72, as amended by IC Circular Letter No. 2021-47.

We hope you will find everything in order.

Very truly yours,


MARIA TERESA A. CO
Chief Compliance Officer
Sun Life of Canada (Philippines), Inc.




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

ANNUAL CORPORATE GOVERNANCE REPORT OF

SUN LIFE OF CANADA (PHILIPPINES), INC.

1. For the fiscal year ended: December 31, 2024
2. Certificate Authority Number: 2022/20-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. Address of principal office: 2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634
5. Company's telephone number, including area code: +632 8555-8888
6. Company's official website: <https://www.sunlife.com.ph>
7. Former name, former address, and former fiscal year, if changed since last report: Not Applicable

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	The ICRCs shall provide the explanations for any noncompliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company. Not applicable
2. Board has an appropriate mix of competence and expertise.	Compliant	The Board has six (6) members with expertise in the field of insurance, banking, finance, business, strategy formulation, regulations, risk management and corporate governance.	Not applicable
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	For the qualification standards, kindly see the Manual on Corporate Governance, Section II.C.2.b.3. to b.4. Corporate Governance, Nomination and Remuneration Committee, page 17.	Not applicable

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>The Board has a diverse and balanced composition consisting of highly qualified Directors.</p> <p>Members of the Board of Directors are highly competent individuals with demonstrated excellence in their respective fields. There have been no changes in the personal circumstances of each director that would otherwise disqualify them to remain as Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</p> <p>The Board is composed of six (6) Directors, four (4) are Non-Executive Directors and two (2) are Executive Directors. The composition of the Board clearly delineates their</p>	Not applicable

responsibilities with those of Management.

Director	Designation
Jose Isidro N. Camacho	Chairman / Independent Non-Executive Director
Bennet Li	Non-Executive Director
Gaurav Mishra	Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director
Manjit Singh	Non-Executive Director
Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/general-information-sheet-slocpi-2024.pdf>

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

Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. The Manual on Corporate Governance provides for the onboarding orientation and continuing training requirements for Director in Annex A, Board Charter, page 39. All Directors are also required to participate in continuing education programs at the Company's expense to maintain a current and effective Board. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf	Not applicable
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Not applicable
3. Company has relevant annual continuing training for all directors.	Compliant	All first-time Directors are required to undergo an orientation program within three (3) months from the date of election to familiarize the	Not applicable

	<p>new Directors with their statutory/fiduciary roles and responsibilities in the Board and Committees, Company's strategic plans, enterprise risks, group structures, business activities, Articles of Incorporation, Code of Conduct, and Corporate Governance Manual.</p> <p>Kindly see the Manual on Corporate Governance, Annex A, Board Charter, Section Onboarding/Orientation and Continuing Training for Directors, page 39.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Members of the Board complied with the annual Corporate Governance training requirement for four (4) hours in 2024. They attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors on November 29, 2024. The topics are AI Basics for Directors (1 hr), Outsourcing Cybersecurity Operations (1 hr), Regional Trends in Cybersecurity Operation,</p>	
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		<p>Governance Tools (1 hr), and Cyber Risk Management (1 hr).</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/38-training-certificates-of-directors-and-officers.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Company recognizes that diversity among its Directors will foster critical discussion and promote balanced decisions by the Board by utilizing the differences in perspectives of its Directors. It views diversity at the Board level which includes differences in skills, experience, gender, sexual orientation, age, religion, education, race, business and other related expertise as an essential element in maintaining an effective</p>	Not applicable

		<p>board for strong corporate governance.</p> <p>Kindly see the Manual on Corporate Governance, Annex A, Board Charter, Section Board Diversity, page 38 and the Annual Report, Section Diversity and Inclusion.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>The Board is composed of six (6) male Directors who have an appropriate mix of expertise, experience, independence, and skills that would encourage critical discussion and promote a balanced decision in the attainment of the Company's strategic objectives and sustainable development.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the	Not applicable

2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Corporate Secretary, including his/her name, qualifications, duties and functions.	Not applicable
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Corporate Secretary is Atty. Anna Katrina C. Kabigting-Ibero and the Assistant Corporate Secretary is Atty. Frances Ianna S. Canto. Kindly see the duties and responsibilities in the Manual of Corporate Governance, Section II.D. The Corporate Secretary, pages 20-22.</p> <p>Atty. Anna Katrina C. Kabigting-Ibero and Atty. Frances Ianna S. Canto are not the Company's Compliance Officer. The Chief Compliance Officer is Ms. Maria Teresa A. Co. The duties and responsibilities of the Corporate Secretary and Assistant Corporate Secretary are different from those of the Chief Compliance Officer.</p> <p>The Corporate Secretary and Assistant Corporate Secretary are not members of the Board of Directors of the Company.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	Not applicable

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/general-information-sheet-slocpi-2024.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Atty. Anna Katrina C. Kabigting-Ibero and Atty. Frances Ianna S. Canto attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors on November 29, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/38-training-certificates-of-directors-and-officers.pdf</p>	<p>Not applicable</p>

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant	<p>The Board is assisted by the Chief Compliance Officer, Ms. Maria Teresa A. Co.</p> <p>The Chief Compliance Officer is appointed by the Board of Directors. She reports to the Board of Directors and Chief Compliance Officer, Asia.</p> <p>Kindly see the Chief Compliance Officer's qualifications, duties and responsibilities in the Manual on Corporate Governance, Section II.A. Compliance Officer, pages 1-2.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Ms. Maria Teresa A. Co, Chief Compliance Officer, has a rank of Band 8 and a member of the Philippine Leadership Team. She has adequate stature and authority in the Company and has unrestricted</p>	Not applicable

		<p>access to the Chief Executive Officer, the Board of Directors and any Committee of the Board of Directors.</p> <p>The Chief Compliance Officer is not a member of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/general-information-sheet-slocpi-2024.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
<p>4. Compliance Officer attends training/s on corporate governance annually.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Ms. Maria Teresa A. Co attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors on November 29, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		/documents/38-training-certificates-of-directors-and-officers.pdf	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The Board of Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B. Board of Directors, pages 2-6 and its Annex A, Board Charter, Section Position Description for the Directors, pages 34-35.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	<p>Not applicable</p>
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Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	Not applicable
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>Indicate frequency of review of business objectives and strategy</p> <p>The Board oversees the development, review and approval of the Company's business objectives and strategy.</p> <p>The Board oversees and monitors the implementation of the Company's business objectives and strategy in order to sustain the Company's long-term viability and strength.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board, pages 2-6.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	Not applicable

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</p> <p>The Board is chaired by Mr. Jose Isidro N. Camacho, an Independent Director.</p> <p>Kindly see the Annual Report, Section Board of Directors and Credential for Mr. Camacho's credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Not applicable
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Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.	Not applicable
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Board and its Corporate Governance, Nomination and Remuneration (CGNR) Committee ensure and adopt an effective succession planning program for Directors, Key Officers and Management.	Not applicable

Kindly see the policy on succession planning and retirement in the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board, pages 2-6; Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20; and Annex A, Board Charter, Section Duties and Responsibilities of the Board of Directors, pages 31-32.

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf>

The Company 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

		<p>Company is creating a highly capable pool of candidates to meet its current and future leadership needs.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/employee-talent-review-and-succession-management-cycle.pdf</p>	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Not applicable
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	All qualified employees may be entitled to an annual merit increase in salary based on their performance for the immediately preceding year. This has a long-term and compounding effect on the fixed pay, which serves as basis for their retirement benefit.	Not applicable
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The Company adopts a Remuneration Policy that is geared towards attracting, retaining and motivating employees and members of the Board.</p> <p>The Directors concerned are required to recuse in the</p>	Not applicable

		<p>deliberation involving their own remunerations.</p> <p>Kindly see the duty of the Board on remuneration in the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Agenda of the Corporate Governance, Nomination and Remuneration Committee Meeting on the review and approval of the components of the rewards or compensation package of senior management.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/8-agenda-of-cgnr-committee-meeting-on-review-of-performance-of-ceo.pdf</p> <p>Kindly see the Employee Rewards and Benefits on the Company website.</p>	
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		https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Not applicable
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		Not applicable
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	The Company adopts a policy to undertake the process of identifying the qualifications of Directors aligned with the Company's strategic direction. In evaluating the suitability of individual board member and promoting diversity in the composition of the Board, the Board should take into account the relevant qualifications of every candidate nominated for election such as among others, physical/mental fitness, relevant educational and professional	Not applicable

	<p>background, personal track record, experience/training, commitment to contribute, willingness to serve and interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age or sexual orientation.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20.</p> <p>The Corporate Governance, Nomination and Remuneration Committee sets forth the selection of Directors. Investors/minority interests have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Company's By-Laws.</p> <p>Kindly see the Manual on Corporate Governance, Section VI.B. Investors' Rights and Protection, pages 25-27.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
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		<p>Kindly also see the Company By-Laws, Section 3.2. Election and Term.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/slocpi-by-laws.pdf</p> <p>The Corporate Governance, Nomination and Remuneration Committee approved the nomination of the Directors for the term 2024 – 2025, following the qualification and criteria as provided in its Committee Charter.</p> <p>Kindly see the Agenda of the Corporate Governance, Nomination and Remuneration Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/agenda-of-corporate-governance-nomination-and-remuneration-committee-meetings-slocpi-2024-v2.pdf</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction,	Not applicable

<p>transactions (RPTs) and other unusual or infrequently occurring transactions.</p>		<p>including policy on review and approval of significant RPTs</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	<p>Not applicable</p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>The Company has a Related Party Transactions (RPT) Operating Guideline to ensure that every related party transaction is conducted in a manner that will prevent conflict of interest which may arise between the Company and its related parties.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/34-related-party-transactions-slocpi-2024.pdf</p> <p>The Company's RPT Operating Guideline includes appropriate review and approval of material RPTs. It encompasses all entities within the group.</p> <p>The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold, are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws</p>	<p>Not applicable</p>

	<p>and regulations to protect the interest of policyholders, members, planholders, claimants, creditors and other stakeholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.p. Duties and Responsibilities of the Board, pages 4-5 and Section II.C.1. Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, pages 7-9.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>On May 3, June 4, September 4, and December 3, 2024 the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee reviewed, and to the extent necessary, approved material related party transactions.</p> <p>Kindly see the Agenda of the Audit, Risk Management and Review Committee for Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/agenda-of-audit-risk-</p>	
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		management-and-review-of-rpt-committee-meetings-slocpi-2024.pdf							
Recommendation 2.8									
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p>The Board approved the designation of the Company's Chief Executive Officer (CEO) and Country Head, Treasurer, Chief Compliance Officer, Corporate Secretary, Assistant Corporate Secretary, Chief Risk Officer, and Internal Auditor.</p> <p>The following are the Board appointed officers of the Company as provided in the Sun Life website:</p> <table border="1" data-bbox="1003 1126 1509 1385"> <thead> <tr> <th data-bbox="1003 1126 1249 1182">Officer</th> <th data-bbox="1249 1126 1509 1182">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 1182 1249 1286">Benedicto C. Sison</td> <td data-bbox="1249 1182 1509 1286">Chief Executive Officer and Country Head</td> </tr> <tr> <td data-bbox="1003 1286 1249 1385">Candy S. Esteban</td> <td data-bbox="1249 1286 1509 1385">Treasurer and Chief Financial Officer</td> </tr> </tbody> </table>	Officer	Position	Benedicto C. Sison	Chief Executive Officer and Country Head	Candy S. Esteban	Treasurer and Chief Financial Officer	<p>Not applicable</p>
Officer	Position								
Benedicto C. Sison	Chief Executive Officer and Country Head								
Candy S. Esteban	Treasurer and Chief Financial Officer								

		<table border="1"> <tr> <td data-bbox="1003 193 1249 424">Maria Teresa A. Co</td> <td data-bbox="1249 193 1509 424">Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer</td> </tr> <tr> <td data-bbox="1003 424 1249 491">Anna Katrina C. Kabigting-Ibero</td> <td data-bbox="1249 424 1509 491">Corporate Secretary</td> </tr> <tr> <td data-bbox="1003 491 1249 592">Frances Ianna S. Canto</td> <td data-bbox="1249 491 1509 592">Assistant Corporate Secretary</td> </tr> <tr> <td data-bbox="1003 592 1249 659">Ria V. Mercado</td> <td data-bbox="1249 592 1509 659">Chief Risk Officer</td> </tr> <tr> <td data-bbox="1003 659 1249 726">Joel O. Bungabong</td> <td data-bbox="1249 659 1509 726">Internal Auditor</td> </tr> </table> <p data-bbox="1003 762 1509 834">https://www.sunlife.com.ph/en/about-us/who-we-are/</p> <p data-bbox="1003 874 1509 1018">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Maria Teresa A. Co	Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer	Anna Katrina C. Kabigting-Ibero	Corporate Secretary	Frances Ianna S. Canto	Assistant Corporate Secretary	Ria V. Mercado	Chief Risk Officer	Joel O. Bungabong	Internal Auditor	
Maria Teresa A. Co	Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer												
Anna Katrina C. Kabigting-Ibero	Corporate Secretary												
Frances Ianna S. Canto	Assistant Corporate Secretary												
Ria V. Mercado	Chief Risk Officer												
Joel O. Bungabong	Internal Auditor												
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p data-bbox="1003 1058 1509 1177">Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p data-bbox="1003 1201 1509 1289">Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p data-bbox="1003 1361 1509 1431">Kindly see the Manual on Corporate Governance, Annex A, Board</p>	Not applicable										

		<p>Charter, Section Duties and Responsibilities of the Board of Directors, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>Kindly also see the Agenda of the Corporate Governance Nomination and Remuneration Committee meeting on the performance evaluation of the Chief Executive Officer and Country Head.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/8-agenda-of-cgnr-committee-meeting-on-review-of-performance-of-ceo.pdf</p>	
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Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Board undertakes an evaluation of the Executive Management team's performance, including the CEO and Country Head, based on established performance management framework and standards that are consistent with the Company's strategic objectives.</p>	<p>Not applicable</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board, pages 2-6.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		<p>/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/8-agenda-of-cgnr-committee-meeting-on-review-of-performance-of-ceo.pdf</p> <p>All employees are similarly assessed using a pre-defined KRA, which considers the employees' functions.</p> <p>Kindly see the Talent Review and Succession Management Cycle.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/employee-talent-review-and-succession-management-cycle.pdf</p>	
Add Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Not applicable
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the	Not applicable

	<p>Management, members and shareholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board, pages 2-6.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Conflict of Interest.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/20-conflict-of-interest-slocpi.pdf</p> <p>Kindly see the Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/34-related-party-transactions-slocpi-2024.pdf</p> <p>Kindly see the Code of Conduct, Section Avoiding Conflicts of Interest.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	
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		<p>/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>Kindly also see the Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>The Board, through the Audit, Risk Management and Review of RPT Committee, approved the Manual on Corporate Governance that provides for the duties and responsibilities of the Committee over the Internal Audit Function.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1 Audit, Risk Management and RPT Committee, pages 7-11, and Section Duties and Responsibilities, Internal Control and Audit and Section II.F. Internal Auditor, pages 23-24.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		/documents/manual-on-corporate-governance-slocpi-2025.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Not applicable
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees the sound risk management framework to monitor and manage strategic, regulatory, operational and financial risks.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board, pages 2-6.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Risk Management Framework.</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/36-risk-management-framework-redacted-ic-requirement-slocpi.pdf Kindly see the Annual Report, Section Risk Management. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	Not applicable
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board approved the Manual on Corporate Governance and its Annex A, Board Charter, which sets forth its purposes, authority, duties and responsibilities, structure, and procedures in accordance with IC Circular No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and other applicable laws, rules and regulations.	Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant	The Manual on Corporate Governance, which incorporates in detail the Board Charter, is publicly	Not applicable

		<p>accessible through the following link.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p>Recommendation 3.1</p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>The Board has established the following Board Committees to aid in complying with the principles of good corporate governance:</p> <ol style="list-style-type: none"> 1. Audit, Risk Management and Review Committee for Related Party Transactions 2. Corporate Governance, Nomination and Remuneration Committee <p>Kindly see the Manual on Corporate Governance, Section II.C. Board Committees, pages 7-20.</p>	<p>Not applicable</p>

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Board has established the Audit, Risk Management and Review Committee for Related Party Transactions Committee to enhance capability over the Company's financial reporting, internal control system, internal and external audit processes, and</p>	<p>Not applicable</p>

		<p>compliance with applicable laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, pages 7-16.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions is composed of three (3) appropriately qualified non-executive Directors, two (2) of</p>	<p>Not applicable</p>

whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, pages 7-16.

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf>

The Committee is composed of the following members:

Director	Designation
Jose Isidro N. Camacho	Chairman / Independent Non-Executive Director
Manjit Singh	Non-Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director

Kindly see the profiles of the Directors in the Annual Report,

		<p>Section Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>The members of the Audit, Risk Management and Review Committee for Related Party Transactions possess the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, has experience in accounting or finance, or at least an adequate understanding of, or competence in most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the Annual Report, Section Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		<p>/documents/final-2024-slocpi-annual-report.pdf</p> <p>Kindly also see the Board of Director's Skills Matrix.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-of-directors-skills-matrix-slocpi.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review Committee for Related Party Transactions, is the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management and Review Committee for Related Party Transactions in the Annual Report, Section Board of Directors and Credential.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	<p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review Committee for Related Party Transactions, who is an Independent Director, is also the Chairman of the Board. While he is both the Chairman of the Board and Chairperson of the Audit, Risk Management and Review Committee for Related Party Transactions (RPT), the Board and the stockholders of the Company firmly believe that he could competitively and effectively perform both functions at the same time. The Board and the stockholders of the Company currently maintain that two (2) Independent Directors in the Company are sufficient for the Board to effectively perform its functions and responsibilities. The Board shall continuously review the adequacy of two (2) Independent Directors in the Board and shall recommend its increase if necessary and warranted based on several factors.</p>

			The requirement of Recommendation 3.2.4. notwithstanding, it is in the best interest of the Company to have an Independent Director to serve as Chairman of the Board, to align with corporate best practices.
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Company has a Corporate Governance, Nomination and Remuneration Committee which assists the Board in fulfilling its corporate governance responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. for the Corporate Governance, Nomination and Remuneration Committee, pages 16-20.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-</p>	Not applicable

		corporate-governance-slocpi-2025.pdf Kindly also see the Annual Report, Section Corporate Governance, Committees. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship. The Corporate Governance, Nomination and Remuneration Committee is composed of three (3) appropriately qualified non-executive Directors, two (2) of whom are Independent Directors, including the Committee Chair. The members are appointed by the Board on an annual basis following each annual meeting. Kindly see the Manual on Corporate Governance Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20.	Not applicable

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>The Committee is composed of the following members:</p> <table border="1" data-bbox="1003 518 1509 874"> <thead> <tr> <th data-bbox="1003 518 1249 576">Director</th> <th data-bbox="1249 518 1509 576">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 576 1249 710">Francisco S.A. Sandejas</td> <td data-bbox="1249 576 1509 710">Chairman / Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1003 710 1249 778">Manjit Singh</td> <td data-bbox="1249 710 1509 778">Non-Executive Director</td> </tr> <tr> <td data-bbox="1003 778 1249 874">Jose Isidro N. Camacho</td> <td data-bbox="1249 778 1509 874">Independent Non-Executive Director</td> </tr> </tbody> </table> <p>Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Director	Designation	Francisco S.A. Sandejas	Chairman / Independent Non-Executive Director	Manjit Singh	Non-Executive Director	Jose Isidro N. Camacho	Independent Non-Executive Director	
Director	Designation										
Francisco S.A. Sandejas	Chairman / Independent Non-Executive Director										
Manjit Singh	Non-Executive Director										
Jose Isidro N. Camacho	Independent Non-Executive Director										
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Not applicable								

		<p>Chairman Francisco S.A. Sandejas of the Corporate Governance, Nomination and Remuneration Committee, is an Independent Director.</p> <p>Kindly see the profile of the Chairman of the Corporate Governance, Nomination and Remuneration Committee in the Annual Report, Section Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
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Recommendation 3.4			
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<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The Company has an Audit, Risk Management and Review Committee for Related Party Transactions, who acts as a Board Risk Oversight Committee and assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process,</p>	<p>Not applicable</p>
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		<p>and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, pages 7-16.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Committees.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions, acting as Board Risk Oversight Committee (BROC), is composed of three (3)</p>	<p>Not applicable</p>

appropriately qualified non-executive Directors, two (2) of whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, pages 7-16.

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf>

The Committee is composed of the following members:

Director	Designation
Jose Isidro N. Camacho	Chairman / Independent Non-Executive Director
Manjit Singh	Non-Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director

		<p>Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p> <p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review Committee for Related Party Transactions, is the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management and Review of RPT Committee in the Annual Report, Section Board of Directors and Credential.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	<p>Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review Committee for Related Party Transactions, who is an Independent Director, is also the Chairman of the Board. While he is both the Chairman of the Board and Chairperson of the Audit, Risk Management and Review of Related Party Transactions (RPT) Committee, the Board and the stockholders of the Company firmly believe that he could competitively and effectively perform both functions at the same time. The Board and the stockholders of the Company currently maintain that two (2) Independent Directors in the Company are sufficient for the Board to effectively perform its functions and responsibilities. The Board shall continuously review the adequacy of two (2) Independent Directors in the Board and shall recommend its increase if necessary and warranted based on several factors.</p>

			The requirement of Recommendation 3.4.3. notwithstanding, it is in the best interest of the Company to have an Independent Director to serve as Chairman of the Board, to align with corporate best practices.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, has experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the Annual Report, Section Board of Directors and Credential.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Not applicable

		<p>Kindly also see the Board of Director's Skills Matrix.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-of-directors-skills-matrix-slocpi.pdf</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has an Audit, Risk Management and Review Committee for Related Party Transactions which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, pages 7-16.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		<p>/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Review of RPT Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions is composed of three (3) appropriately qualified non-executive Directors, two (2) of whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, pages 7-16.</p>	<p>Not applicable</p>

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>The Committee is composed of the following members:</p> <table border="1" data-bbox="1003 555 1509 912"> <thead> <tr> <th data-bbox="1003 555 1249 612">Director</th> <th data-bbox="1249 555 1509 612">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 612 1249 746">Jose Isidro N. Camacho</td> <td data-bbox="1249 612 1509 746">Chairman / Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1003 746 1249 810">Manjit Singh</td> <td data-bbox="1249 746 1509 810">Non-Executive Director</td> </tr> <tr> <td data-bbox="1003 810 1249 912">Francisco S.A. Sandejas</td> <td data-bbox="1249 810 1509 912">Independent Non-Executive Director</td> </tr> </tbody> </table> <p>Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Director	Designation	Jose Isidro N. Camacho	Chairman / Independent Non-Executive Director	Manjit Singh	Non-Executive Director	Francisco S.A. Sandejas	Independent Non-Executive Director	
Director	Designation										
Jose Isidro N. Camacho	Chairman / Independent Non-Executive Director										
Manjit Singh	Non-Executive Director										
Francisco S.A. Sandejas	Independent Non-Executive Director										

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships,	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information,	Not applicable

structures, operations, reporting process, resources and other relevant information.		particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Board Committees have their respective purposes, membership, structures and operations. Each Committee has its own Terms of Reference that clearly define the composition, duties and responsibilities, which is approved by both the Committee and the Board.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C. Board Committees, pages 7-20.</p> <p>The Board through the Corporate Governance, Nomination and Remuneration Committee, oversees the annual performance evaluation of the Board and its committees, and conducts an annual self-evaluation of its performance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	Not applicable

		/documents/manual-on-corporate-governance-slocpi-2025.pdf Kindly see the Board and Committee Evaluation. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-and-committee-evaluation-slocpi-2024-v2.pdf	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Provide link to company's website where the Committee Charters are disclosed. The terms of references for each Committee are disclosed in the Manual on Corporate Governance, available on the Sun Life website. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf	Not applicable

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person	Compliant	Provide information or link/reference to a document containing information on the process and procedure for	Not applicable
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<p>or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>		<p>tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-/videoconferencing, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Certificate of Board of Directors Attendance.</p>	
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		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/17-certificate-of-board-of-directors-attendance-slocpi-2024.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>The Directors are expected to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate and contribute meaningfully to the discussions of the Board and Management.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Directors, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	Not applicable
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Directors are encouraged, and if necessary, are expected to ask the necessary questions or to seek</p>	Not applicable

		<p>clarifications and explanations during the Board and Committee meetings. Asking questions and providing comments are ways to effectively challenge Management's business decisions and implementation of corporate strategies.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
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Recommendation 4.2			
<p>1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>The Non-Executive Directors may only concurrently serve as directors to a maximum of five (5) Insurance Commission Regulated Entities (ICREs) and publicly-listed</p>	<p>Not applicable</p>

		<p>companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/views, and oversee the long-term strategy of the Company.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Annual Report, Section Board of Directors Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
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Recommendation 4.3

<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Directors are required to notify the Company's Board before</p>	<p>Not applicable</p>
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		<p>accepting a directorship role in another company. This is part of the Director's duties and responsibilities in the Manual on Corporate Governance Manual, Annex A Board Charter, Section Duties and Responsibilities of Directors, pages 34-35.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>In 2024, there are no notifications submitted to the Corporate Secretary, for decision of the Board.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/notification-to-corporate-secretary-of-directors-accepting-directorship-in-another-company-slocpi.pdf</p>	
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	Not applicable
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The Board consists of six (6) Directors, two (2) Independent Directors (33%) and four (4) Non-Independent Directors (67%).

Director	Designation
Jose Isidro N. Camacho	Chairman / Independent Non-Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director
Bennet Li	Non-Executive Director
Manjit Singh	Non-Executive Director
Gaurav Mishra	Executive Director
Benedicto C. Sison	Chief Executive Officer and Country Head / Executive Director

Kindly see the Manual on Corporate Governance, Annex Board Charter, Composition of Board, pages 30-31, Annual Report, General Information Sheet and Company website for the Board composition.

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on->

		corporate-governance-slocpi-2025.pdf https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/general-information-sheet-slocpi-2024.pdf https://www.sunlife.com.ph/en/about-us/who-we-are/	
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Recommendation 5.2			
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1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Independent Directors possess all the qualifications and none of the disqualifications to hold the position.</p> <p>Kindly see the profiles of the independent directors in the Annual Report, Section Corporate Governance, Board of Directors and Credentials.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	Not applicable
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		/documents/final-2024-slocpi-annual-report.pdf	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>One of the Independent Directors, Mr. Jose Isidro N. Camacho has reached the cumulative term of nine (9) years reckoned from 2015. The Company was able to secure the unanimous approval of the Company Shareholders and the Board in relation to the extension of Mr. Camacho's term to one more year.</p> <p>In addition, the Company was able to secure the approval of its primary regulator, the Insurance Commission, to extend the term of Mr. Camacho, to another year, ending in June 2025.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/ic-approval-of-extension-of-term-of-independent-director-slocpi.pdf</p> <p>As for the Company's second Independent Director Francisco</p>	Not applicable

		<p>S.A. Sandejas, his term shall end in June 2025.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director, pages 35-37.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>The Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director, pages 35-37 bars an Independent Director from serving in such capacity after the term limit of nine (9) years.</p> <p>An Independent Director may however, continue to qualify for nomination and election as a Non-Independent Director. Subject to meritorious justification and</p>	<p>Not applicable</p>

		<p>shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>One of the Independent Directors, Mr. Jose Isidro N. Camacho has reached the cumulative term of nine (9) years reckoned from 2015. The Company was able to secure the unanimous approval of the Company Shareholders and the Board in relation to the extension of Mr. Camacho's term to one more year.</p> <p>In addition, the Company was able to secure the approval of its primary regulator, the Insurance Commission, to extend the term of Mr. Camacho, to another year, ending in June 2025.</p>	<p>Not applicable</p>

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/ic-approval-of-extension-of-term-of-independent-director-slocpi.pdf</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Position Description for the Independent Director, pages 35-37.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The Chairman of the Board is Mr. Jose Isidro N. Camacho and the Chief Executive Officer and Country Head is Mr. Benedicto C. Sison.</p> <p>Kindly see the profile of the Chairman of the Board and the Chief Executive Officer and Country Head in the Annual Report, Section Board of Directors and the Sun Life website, About Us, Who We Are web page.</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf https://www.sunlife.com.ph/en/about-us/who-we-are/	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>Their roles are separate and distinct from each other to achieve a balance of authority, clear accountability, and better capacity for independent decision making.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Position Description for the Chairman, page 33, and Position Description for the Chief Executive Officer of the Corporation, page 34.</p> https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-	Not applicable

		corporate-governance-slocpi-2025.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The roles of the Chairman and the Chief Executive Officer and Country Head are held by two different individuals.</p> <p>The Chairman of the Board, Mr. Jose Isidro N. Camacho, is an Independent Non-Executive Director and does not hold any management position in the Company.</p> <p>Kindly see the profile of the Chairman of the Board in the Annual Report, Section Board of Directors and the Sun Life website, About Us, Who We Are web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Not applicable

		https://www.sunlife.com.ph/en/about-us/who-we-are/	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	<p>Provide proof of abstention, if this was the case</p> <p>The Manual on Corporate Governance provides a policy on related party transactions which requires that any member of the Audit, Risk Management and Review Committee for Related Party Transactions, who has a potential interest in any related party transaction, shall abstain from the discussion and endorsement of the related party transaction. Further, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction.</p> <p>Directors are required to disclose any personal interest or conflict of interest in relation to any matter to be considered by the Board and abstain from taking part in the deliberations for the same.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and</p>	Not applicable

		Responsibilities of Directors, pages 34-35. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings. Since inception, the Company's Board Committees hold private sessions with the Internal Auditor, Chief Risk Officer, and Chief Compliance Officer without the presence of management.	Not applicable
2. The meetings are chaired by the lead independent director.	Compliant	The meetings were presided by Chairman Jose Isidro N. Camacho of the Audit, Risk Management and Review Committee for Related Party Transactions, who is an Independent Director. Kindly see the Agenda of the Audit, Risk Management and Review Committee for Related Party Transactions meetings.	Not applicable

		As for Board meeting proper, the same is chaired by Mr. Camacho, an Independent Non-Executive Director. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/agenda-of-audit-risk-management-and-review-of-rpt-committee-meetings-slocpi-2024.pdf	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees	Not applicable
2. The performance of the Chairman is assessed annually by the Board.	Compliant	In 2024, the Board conducted an annual self-assessment which focused on the performance of the Board, Board Committees, Directors, and Senior Management. The same was conducted through the Institute of Corporate Directors (ICD), a third-party independent service provider. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of	Not applicable
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant		Not applicable

	<p>their duties. The results of the annual assessment were reported to the Board on April 7, 2025.</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and Responsibilities of the Board of Directors, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Board and Committee Evaluation.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-and-committee-evaluation-slocpi-2024-v2.pdf</p> <p>Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
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<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company has a board assessment process in place. In 2024, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board, and the Board-Level Committees, supported by an external facilitator. The results of the BEQ showed the following strengths: Collegiality within the board and open discussions and deliberations; diverse and extensive experience of directors; efficient decision-making process; deep industry knowledge of the Board, and Chairman's relationship with the Board and management. The results of the assessment were reported to the Board on April 7, 2025.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-and-committee-evaluation-slocpi-2024-v2.pdf</p> <p>Kindly see the Manual on Corporate Governance, Annex A Board Charter, Section Duties and</p>	<p>Not applicable</p>
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		<p>Responsibilities of the Board of Directors, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Not applicable
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Board recognizes the importance and benefits of conducting annual self-assessment to determine its effectiveness. The Board undertakes the evaluation of its performance as a collective body, its Committees, including the performance of the Chairperson to determine whether they are	Not applicable

	<p>functioning effectively, pinpoint areas for improvement and assess whether it possesses the right mix of backgrounds and competencies.</p> <p>A Director peer evaluation is also conducted annually. Each Director is requested to rate his/her colleagues on the Board using the BEQ.</p> <p>In 2024, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board, and the Board-Level Committees, supported by an external facilitator. The results of the BEQ showed the following strengths: Collegiality within the board and open discussions and deliberations; diverse and extensive experience of directors; efficient decision-making process; deep industry knowledge of the Board, and Chairman's relationship with the Board and management. The results of the assessment were reported to the Board on April 7, 2025.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-and-</p>	
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[committee-evaluation-slocpi-2024-v2.pdf](#)

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-of-directors-skills-matrix-slocpi.pdf>

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

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf>

Shareholders can give their feedback through any of the following reporting channels:

- Send report to: Code@sunlife.com

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

Kindly also see the Sun Life website, Corporate Governance, Reporting Channels.

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

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behavior and empowers all to do the right thing.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p>	<p>Not applicable</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Conduct is annually disseminated to all Directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>The Code of Conduct is posted on the Sun Life website.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p>	Not applicable
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Not applicable
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>All Directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth therein.</p>	Not applicable

	<p>The Code always applies to all members of the Board of Directors and employees in their dealings with clients, business partners and service providers. Kindly see pages 4-5 of the Code on the applicability of the Code and commitment to the Code.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.f. Duties and Responsibilities of the Board, pages 31-32.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
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Disclosure and Transparency

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

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>The essence of good corporate governance is transparency. The Board always commits to meet all disclosure requirements particularly those involving material information as mandated by regulators within the prescribed period.</p> <p>Kindly see the Manual on Corporate Governance, Section VI.B. Investors' Rights and Protection, pages 25-27.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Audited Financial Statements and the Quarterly Report on Selected Financial Statistics that are reported to our</p>	<p>Not applicable</p>
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		<p>regulators and available in the Sun Life website.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/audited-financial-statements-slocpi-2024.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/q1-2024-quarterly-report-on-selected-financial-statistics-slocpi.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/q2-2024-quarterly-report-on-selected-financial-statistics-slocpi.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/q3-2024-quarterly-report-on-selected-financial-statistics-slocpi.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/q4-2024-quarterly-report-on-selected-financial-statistics-slocpi.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

Compliant

Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.

Not applicable

The Board discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

Kindly see the profiles of the directors in the Annual Report, Section Board of Directors and Credential, Board of Director's Skills Matrix, and Sun Life website.

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/board-of-directors-skills-matrix-slocpi.pdf>

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

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Relevant and material information on key executives is disclosed to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the key executives in the Annual Report, Section Philippine Leadership Team & Board Appointed Officers and Sun Life website, About Us, Who We Are web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	<p>Not applicable</p>
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p>	<p>Not applicable</p>

<p>consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>		<p>The Board determines the relationship between remuneration and performance of board members which should be aligned with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>The Board determines the relationship between remuneration</p>	<p>Not applicable</p>

<p>Governance Scorecard (ACGS) and the Revised Corporation Code.</p>		<p>and performance of key officers which should be aligned with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration must be commensurate with the role and 2) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.2. Corporate Governance, Nomination and Remuneration Committee, pages 16-20.</p> <p>The Company provides compensation based on the value of the job of individual Senior Management and employees. Wherever they work across the Philippines, the respective income will reflect the level of responsibilities and accountabilities within the Company.</p> <p>The Company recognizes and rewards achievements and results in line with its "Pay for Performance" policy. Through performance, officers and employees will be able to directly influence their compensation. The Company rewards exceptional job performance and provides support</p>	
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that would help officers and employees accomplish goals.

The Company also provides a Long-Term Incentive (LTI) Program. Leadership excellence is an important factor underlying the success of the Company. That's why its LTI Program rewards leaders for their focus on creating sustainable long-term value for shareholders.

The LTI program provides leaders with a long-term, significant stake in the Company's success and helps the Company retain those who are leading the Company. Employees at the Director level and above are eligible to participate in the Long-Term Incentive (LTI) program. The Company's LTI program rewards individuals for creating absolute and relative shareholder value over a five-year period with greater weight given to performance over the final three years. Objectives for the program include aligning payouts to sustained performance balanced with retention and providing an incentive focused on both absolute and relative total return performance versus peers.

Kindly see the Sun Life website, About Us, Become an Employee,

		<p>Our Rewards and Benefits web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/employee-long-term-incentive-program-slocpi.pdf</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The Company maintains an internal record of the remuneration of Directors and Senior Management on an individual basis.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/general-information-sheet-slocpi-2024.pdf</p>	<p>The Company has disclosed the remuneration figures of Directors and Senior Management on a consolidated basis only in the General Information Sheet and Annual Financial Statement, Section 17. Related Party Transactions, Remuneration of Key Management Personnel.</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/audited-financial-statements-slocpi-2024.pdf	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>The Company discloses its policies governing Related Party Transactions and other unusual or infrequently occurring transactions on the Company's website.</p> <p>Kindly see the Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/34-related-party-transactions-slocpi-2024.pdf</p> <p>Kindly see the Annual Report, Section Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Not applicable

		<p>Kindly also see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board and Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions <p>The Company discloses material or significant Related Party Transactions in the Audited Financial Statements, reviewed and</p>	<p>Not applicable</p>

		<p>approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p> <p>Kindly see the Audited Financial Statements.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/audited-financial-statements-slocpi-2024.pdf</p> <p>Kindly also see the Draft Minutes of the Annual Meeting of the Stockholders.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/(DRAFT)%20Minutes%20of%20the%202024%20Annual%20Stockholders%20Meeting.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/(draft)%20minutes%20of%20the%20special%20meeting%20of%20the%20stockholders%20held%20on%2013%20march%202024-original-file.pdf</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are	Compliant		Not applicable

<p>contained in its Manual on Corporate Governance (MCG).</p>		<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	
<p>2. Company's MCG is posted on its company website.</p>	<p>Compliant</p>	<p>Kindly see the Manual on Corporate Governance, the Company's Amended Articles of Incorporation, and By-Laws for the comprehensive Company corporate governance policies in compliance with IC Circular Letter No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and related circulars on corporate governance.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/amended-articles-of-incorporation-slocpi.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/slocpi-by-laws.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	<p>Not applicable</p>

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit, pages 9-10.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-</p>	<p>Not applicable</p>
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		corporate-governance-slocpi-2025.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission.</p> <p>100% of the shareholders ratified the appointment of Navarro Amper & Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its External Auditor for the audit year 2024-2025.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions , External Audit, pages 9-10.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-</p>	Not applicable

		corporate-governance-slocpi-2025.pdf	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The removal of external auditor, the reasons for removal or change will be disclosed to the regulators and the public.</p> <p>No External Auditor removal or change has occurred in 2024.</p> <p>Kindly see the Annual Report, Section Audit and Non-Audit Fees.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Not applicable
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external 	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Risk Management and Review Committee for Related Party Transactions ensures that the External Auditor maintains its independence from the Company, and that the services provided are</p>	Not applicable

<p>iii. auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p>in accordance with Sun Life's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions , External Audit, pages 9-10.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Risk Management and Review of RPT Committee ensures that the external auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee, External Audit, pages 9-10.</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>There were no non-audit services performed by Navarro Amper & Co.</p> <p>Kindly see the Annual Report, Section Audit and Non-Audit Fees.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	Not applicable
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>To avoid conflict of interest and impairment of independence, the Audit, Risk Management and Review Committee for Related Party Transactions has in place the list of non-audit services, which may not be provided by the External Auditor.</p>	Not applicable

		<p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review Committee for Related Party Transactions, External Audit, pages 9-10.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V. Reportorial</p>	<p>Not applicable</p>
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		<p>or Disclosure System of Corporate Governance Policies, pages 24-25.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies, pages 24-25.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly see the Sustainability Ambition.</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/en/about-us/corporate-governance/sustainability/	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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

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

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions.	Not applicable
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		<p>Indicate frequency of review of the internal control system</p> <p>The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members.</p> <p>The Internal Audit function is the third line of defence (LOD) and is responsible for providing independent assurance to management, the Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee. In addition, the Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs.</p>	
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		<p>Kindly see the Manual on Corporate Governance, Section II.F. Internal Auditor, pages 23-24.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>Not applicable</p>

		<p>The Company's overall risk management framework, adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking.</p> <p>The risk management process as set out in the Company's risk management framework includes:</p> <ul style="list-style-type: none"> • Risk identification and management 	
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- Risk Management, monitoring and reporting

The Company groups all risks into six major risk categories:

- Credit risk
- Market risk
- Insurance risk
- Business and strategic risk
- Operational risk
- Liquidity risks

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

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf>

Kindly also see the Annual Report, Section Risk Management, Risk Management Process and Risk Categories.

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf>

Kindly also see the Audited Financial Statements.

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/audited-financial-statements-slocpi-2024.pdf	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an independent Internal Audit function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Kindly see the Manual on Corporate Governance, Section II.F. Internal Auditor.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	Not applicable

		<p>Kindly also see the Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Not applicable
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>The Company's Internal Auditor Joel O. Bungabong, is responsible for the periodic formal review of the effectiveness of the Company's system and internal controls.</p> <p>Kindly see the information on the Internal Auditor, including his name, qualifications, and Internal Audit function in the Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance Section II.F. Internal Auditor.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	Not applicable

		/documents/final-2024-slocpi-annual-report.pdf https://www.sunlife.com.ph/en/about-us/who-we-are/ https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company has an Audit, Risk Management and Review Committee for Related Party Transactions which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.C.1. Audit, Risk Management and Review of RPT Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	Not applicable

		<p>/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Corporate Governance, Audit Committee Members.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
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Recommendation 12.4

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company has a separate Risk Management function responsible for overseeing risk-taking activities across the Sun Life group. The function entails defining a risk management strategy, identifying and analyzing key risk exposures, evaluating and categorizing each identified risk using the predefined risk categories and parameters, developing a risk mitigation plan, communicating and reporting significant risk exposures including business risks, and monitoring and evaluating the effectiveness of the Company's risk management processes.</p>	Not applicable
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		<p>Kindly see the Manual on Corporate Governance, Section II.C.1.B. Risk Management Officer.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p> <p>Kindly also see the Annual Report, Section Risk Management, Three Lines of Defence.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Not applicable
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The Company's Chief Risk Officer, Ms. Ria V. Mercado, is responsible for providing independent oversight of the Company-wide risk management programs.</p> <p>Kindly see the information on the Chief Risk Officer, including her</p>	Not applicable

		<p>name, qualifications, and function in the Annual Report, Section Board Appointed Officers, Sun Life website, About Us, Who We Are web page, and Manual on Corporate Governance Section II.C.1.B. Acting as Risk Management Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
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Cultivating a Synergic Relationship with Shareholders

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

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Not applicable
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		<p>The Board is committed to respect the rights of the stockholders, as follows:</p> <ol style="list-style-type: none"> 1. Voting Right 2. Pre-emptive Right 3. Power of Inspection 4. Right to Information 5. Dividend Policy 6. Appraisal Right <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website</p> <p>The Manual on Corporate Governance, which provides the basic rights of the shareholders, is uploaded to the Sun Life website, Corporate Governance web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	<p>Not applicable</p>

		<p>The Annual Report that provides Section Shareholders' Dividend Policy is also available in the Sun Life website, Corporate Governance web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p>	
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>The Company released its Notice of Annual Meeting of the Stockholders on May 3, 2024, 32 days before the June 4, 2024 scheduled date of the meeting in accordance with the Corporation Code and the By-Laws of the Company.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Notice%20of%202024</p>	<p>Not applicable</p>

		%20Annual%20Stockholders%20Meeting.pdf https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/slocpi-by-laws.pdf https://www.sunlife.com.ph/en/about-us/corporate-governance/	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The votes taken during the Annual Stockholders' Meeting held on June 4, 2024 was published on the Company's website on June 4, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/(DRAFT)%20Minutes%20of%20the%202024%20Annual%20Stockholders%20Meeting.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	Not applicable
2. Minutes of the Annual and Special Shareholders' Meetings are available on	Compliant	Provide link to minutes of meeting in the company website.	Not applicable

<p>the company website within five business days from the end of the meeting.</p>		<p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The Draft Minutes of the Annual Meeting of the Stockholders held on June 4, 2024 is available in the Sun Life website, Corporate Governance web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/(DRAFT)%20Minutes%20of%20the%202024%20Annual%20Stockholders%20Meeting.pdf</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/images/(draft)%20minutes%20of%20the%20special%20meeting%20of%20the%20stockholders%20held%20on%2013%20march%202024-original-file.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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Recommendation 13.4

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Company has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	Not applicable
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf	
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Duties to Stakeholders

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

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Company has one (1) major shareholder (i.e. 99.99%), Sun Life of Canada (Netherlands) BV. The rest of the Board of Directors own one (1) share each of the Company in accordance with the requirements under the Revised Corporation Code.</p> <p>The following are the Company's stakeholders: shareholder, clients, employees, advisors, suppliers, creditors, government, regulators, competitors, and communities in which it operates.</p> <p>Due to the continuous interactions with its stakeholders, the Company</p>	<p>Not applicable</p>
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		<p>has prepared policies and programs to implement good governance practices.</p> <p>Kindly see the Company Policies in the Company website.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
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Recommendation 14.2			
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1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit, pages 25-27 for the policies and programs for each type of stakeholder.</p> <p>Kindly also see the following policies in the Sun Life website, Corporate Governance, Company Policies:</p> <ul style="list-style-type: none"> • Competing Fairly and Openly • Respecting Privacy and Confidentiality 	Not applicable
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		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/	
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>The Company employs a multi-pronged communications strategy handled by specific units to promote transparency and actively engage with its various stakeholders, as well as increase awareness and visibility about the Company.</p> <p>Communication with the core audience is handled through the following:</p>	<p>Not applicable</p>
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		<ul style="list-style-type: none">• Financial Advisors – Our Advisors are the hands and heart that bring our purpose closer to Filipinos. Serving at the frontliners 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	
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		<p>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.</p> <ul style="list-style-type: none"> • Sun Life 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 	
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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, the Company utilizes 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.

		<ul style="list-style-type: none"> • 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. <p>Kindly see the Annual Report, Section Modes of Communication.</p>	
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<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf>

The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk, involving the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.

When stakeholders know or suspect a breach of the Sun Life Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:

- For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:

		<ul style="list-style-type: none"> - Send report to: Code@sunlife.com • For Sun Life Philippines Board of Directors, officers and employees: <ul style="list-style-type: none"> - Speak Up with their manager, Human Resources, Legal or Compliance - Send report to: Code@sunlife.com - Raise it to: www.employee-ethics-hotline.com - Report it to: www.clearviewconnects.com - Call ClearView using toll-free numbers: <ul style="list-style-type: none"> ▪ Dial 1800 1322 0175 (PLDT Landline/Smart) ▪ Dial 1800 8918 0153 (Globe) - Launch the Skype app from their computer or mobile device <ul style="list-style-type: none"> ▪ Type clearview-connects ▪ Select ClearView Connects - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada 	
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		<p>Kindly see the Annual Report, Section Whistleblower and Breach Policy.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels web page.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <p>Kindly see the following policies and programs for employee</p>	Not applicable
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participation that are disclosed in the Sun Life website and the Annual Report:

- **Our Culture** – Sun Life's thrust as a company is mightily anchored on its people. As such, one of its key strategic priorities is to attract, develop and retain top talent through a balance of corporate values and a well-rounded life. Our people are guided by a set of core values that are shared throughout the Sun Life Financial organization worldwide: Integrity, Engagement, Client Focus, Excellence and Value.
- **Our Rewards** – We offer our employees a fair and competitive compensation package and a rewarding career in line with their job, skills and performance.
- **Our Benefits** – Together with a competitive package, we grant our employees with benefit packages to help address everyday needs and assist them in achieving financial security.

		<ul style="list-style-type: none">• Long-term Incentive Program – Our Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for our shareholders• Our Learning Development Programs – We highly encourage and support employee development in order to strengthen their personal and professional competencies. Whenever they are just starting their career with the Company or already a seasoned professional, we offer competency-based programs that fit their needs, keep them challenged, and cultivate their full potential so they can achieve their business and career goals• Promoting Safety in the Workplace – We are committed to maintaining a safe and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work	
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		<ul style="list-style-type: none">• Promoting Diversity and Fairness – Diversity and inclusion is at the core of our values at the Company. We embrace our diverse workforce where wide perspectives and creative ideas benefit our clients, our partners, and the communities in which we operate. We are committed to hiring, developing and retaining the most qualified individuals to promote and achieve our business objectives• Talent Review and Succession Management – the Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs.• Project teams and product development groups – Employees participate in working groups that consider employee viewpoints in certain key decisions	
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- Corporate Responsibility** – the Company, through its philanthropic arm Sun Life Financial-Philippines Foundation, Inc. (Sun Life Foundation), allows employee spirit of volunteerism to shine brighter.

<https://www.sunlife.com.ph/en/about-us/become-an-employee/our-culture/>

<https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/employee-long-term-incentive-program-slocpi.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/employee-development-programs-2024-v2.pdf>

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

		https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/ https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>This is embodied in the Code of Conduct on Rejecting Bribery and Corruption and Accepting and Giving Appropriate Gifts.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>Kindly also see the Company Policies on Rejecting Corruption and Bribery and Accepting and Giving Gifts and Entertainment in the Sun Life website.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	Not applicable

		<p>Kindly also see the Procurement Supplier Accreditation and Selection Process.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/29-procurement-supplier-accreditation-and-selection-process.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	<p>Not applicable</p>

Recommendation 15.3

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	<p>Not applicable</p>
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p>Provide contact details to report any illegal or unethical behavior.</p> <p>The Company maintains a Whistleblower program that is accessible to all employees.</p> <p>Reporting may be done through any available means such as but not limited to the following channels:</p> <ul style="list-style-type: none"> • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> – Send report to: Code@sunlife.com • For Sun Life Philippines Board of Directors, officers and employees: <ul style="list-style-type: none"> – Speak Up with their manager, Human Resources, Legal or Compliance 	<p>Not applicable</p>

- Send report to: Code@sunlife.com
- Raise it to: www.employee-ethics-hotline.com
- Report it to: www.clearviewconnects.com
- Call ClearView using toll-free numbers:
 - Dial 1800 1322 0175 (PLDT Landline/Smart)
 - Dial 1800 8918 0153 (Globe)
- Launch the Skype app from their computer or mobile device
 - Type clearview-connects
 - Select ClearView Connects
- Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

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

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf>

		<p>Kindly also see the Sun Life website, Corporate Governance, Reporting Channels.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board oversees the integrity, independence, and effectiveness of the policies and procedures for whistleblowing.</p> <p>This is delegated to the Human Resources, Legal, and Compliance departments that are responsible for overseeing the implementation of this policy. Human Resources submits a monthly report to Compliance, who in turn submits to management, Corporate, and Audit, Risk Management and Review Committee for Related Party Transactions, the number of reports received, actions taken and the latest status.</p>	Not applicable

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2. Duties and Responsibilities of the Board.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/manual-on-corporate-governance-slocpi-2025.pdf</p>	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company operates in a socially-responsible way across the organization and seeks continuous innovative solutions to make it better for its stakeholders including the community where it belongs.</p> <p>The Company acts through its subsidiary Sun Life Foundation for all its corporate social responsibility projects or activities. Moreover, the Company's community-related efforts are based on its sustainability commitment. As Sun Life's business</p>	<p>Not applicable</p>
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	<p>continues to grow, it continues to contribute to nation-building and shareholder value through its engaged and empowered workforce, financial literacy advocacy embedded in the products and services offered to its clients and the public in general.</p> <p>Kindly see the social responsibility activities and programs in the Annual Report, Section Corporate Social Responsibility and Sun Life website</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/final-2024-slocpi-annual-report.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/sun-life-foundation-video/</p>	
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's 2024 Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MAKATI CITY on the _____ of May 2025.


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

JOSE ISIDRO N. CAMACHO
CHAIRMAN AND
INDEPENDENT DIRECTOR
Signature over printed name

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


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

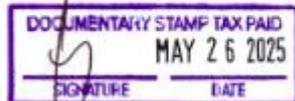

MARIA TERESA A. CO
CHIEF COMPLIANCE OFFICER
Signature over printed name

MAY 26 2025

SUBSCRIBED AND SWORN to before me this _____ day of May 2025, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
BENEDICTO C. SISON	Passport No. P8268568B	Valid until: 23 November 2031 / DFA Manila
JOSE ISIDRO N. CAMACHO <i>(No participation)</i>	Passport No. P7938923B	Valid until: 19 October 2031 / PE Singapore
FRANCISCO S.A. SANDEJAS <i>(No participation)</i>	Passport No. P0089546C	Valid until: 14 May 2032 / DFA NCR South
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2032 / Land Transportation Office
MARIA TERESA A. CO	Passport No. P9032619B	Valid until: 22 February 2032 / DFA Manila

DOC. NO. 367
PAGE NO. 35
BOOK NO. 9
SERIES OF 2025



ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2025
Roll No. 51808, Appointment No. M-008
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLE Compliance No. VIII-0028633
PTR No. 10465921/1-02-2025
Unit 203 Carreon Bldg.,
7746, Zenaida St., Poblacion, Makati City, 1210

ATTESTATION

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

Given this MAY 26 2025 day of May 2025, in Taguig City, Philippines.

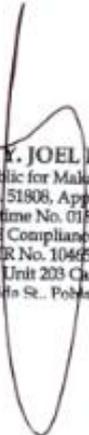

ANNA KATRINA C. KABIGTING-IBERO
Corporate Secretary

MAY 26 2025
SUBSCRIBED AND SWORN to before me this MAY 26 2025 day of May 2025, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/her respective identification document as follows:

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

DOC. NO. 363;
PAGE NO. 74;
BOOK NO. 9;
SERIES OF 2025.

DOCUMENTARY STAMP TAX PAID
MAY 26 2025
SIGNATURE DATE


ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2025:
Roll No. 51808, Appointment No. M-008
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLB Compliance No. VIII-0028633
PTR No. 1046921/1-02-2025
Unit 203 Carreon Bldg.,
7746, Zenaida St., Poblacion, Makati City, 1211

CERTIFICATION

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

Given this 15th day of May 2025.

A handwritten signature in black ink, appearing to be 'J. Camacho', written over a faint printed name.

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

CERTIFICATION

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

Given this 22nd day of May 2025.

A handwritten signature in dark ink, appearing to read 'Francisco S.A. Sandejas', written over the printed name below.

FRANCISCO S.A. SANDEJAS
INDEPENDENT DIRECTOR

Signature over printed name