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Corporate Secretary

Email:

## Memo to the Board of Directors

Date: 18 March 2026

Re: **Results of the Board Effectiveness Questionnaire**

The Sun Life of Canada (Philippines), Inc. Board of Directors successfully completed the Board Effectiveness Questionnaire activity, with results as follows:

All Directors AGREED that:

### **A. Board Performance**

- a. Board demonstrates effective governance with proper oversight of strategy, risks, and long-term direction
- b. Board composition (skills, experience, independence, diversity) is appropriate and supports effective decision-making, and
- c. Board culture is constructive, balanced, and free from dominance

### **B. Board Committee Performance**

- a. Committees are properly structured with appropriately skilled members
- b. Committees perform oversight functions effectively with clear and timely Board reporting, and
- c. Committee outputs contribute meaningfully to overall Board effectiveness

### **C. Individual Director Performance**

- a. Directors understand their responsibilities, prepare for and participate effectively in meetings, stay informed of industry / regulatory developments, and
- b. Directors exercise independent judgment, comply with policies, and demonstrate ethical conduct

### **D. Chairman's Performance**

- a. Chairperson provides effective leadership, facilitates cohesive, balanced, and effective Board discussions. He ensures no individual or group dominates and promotes constructive Board culture

### **E. Attendance and Participation**

- a. Directors consistently attend meetings and come prepared with materials reviewed, and
- b. Directors actively participate in discussions and voting with sound judgment

**Comments / Suggestions from the members of the Board:**

- The Board is currently well-structured and functioning effectively, though there is room for improvement in meeting efficiency by shortening sessions and ensuring presentations are more direct and focused.
- Appointing an independent Chairperson for the SLOCPI Board is recommended as a corporate governance best practice that enhances board effectiveness, objectivity, and oversight. This leadership structure reduces bias, prevents conflicts of interest, improves accountability, and strengthens stakeholder confidence by demonstrating a commitment to ethical and balanced decision-making.