BY-LAWS

OF

SUN LIFE OF CANADA (PHILIPPINES), INC.

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ARTICLE 1

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1.1 Subscriptions – Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 1.2 Certificate – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription issued in his/her name and registered in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President or any Vice President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 1.3 Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his/her attorney-in-fact, or other legally authorized person to make such transfer. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary and issuance of a new certificate to the transferee.

No shares of stock against which the corporation holds unpaid claims shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 1.4 Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 73 of the Corporation Code.

ARTICLE 2

MEETINGS OF STOCKHOLDERS

Section 2.1 Regular Meetings –Regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held annually on the third Friday of April of each year. If any such day is a legal holiday, then the regular meeting shall be held on the business day following.

Section 2.2 Special Meetings –Special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) The Board of Directors, (b) The Chairman of the Board of Directors, at his own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (c) the President of the corporation.

Section 2.3 Place of Meeting – Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 2.4 Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least fourteen (14) days prior to the date of the regular meeting and at least seven (7) days prior to the date of the special meeting to each stockholder of record at his/her last known address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder. Any stockholder who attends a regular or special meeting in person or by proxy is deemed to have waived notice.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 2.5 Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present or represented.

Section 2.6 Conduct of Meeting – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his/her absence, the President, or if neither of the foregoing is present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the chairman of the

meeting shall appoint a secretary of the meeting. The chairman may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 2.7 Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Proxies shall be in writing and signed by the stockholder or his/her duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting and may be sent to the Secretary by personal delivery, mail or facsimile. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at a meeting.

Section 2.8 Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in the instance where applicable rules and regulations provide otherwise.

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1 Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c) To invest the funds of the corporation in other corporations or business or for purposes other than those for which the corporation was organized, whenever in the judgement of the Board of Directors the interest of the corporation would thereby be promoted, subject to such stockholder approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;

e) To guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest;

f) To make provisions for the discharge of the obligations of other corporations or entities in which it has lawful interest;

g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property belonging to the corporation whenever in the judgement of the Board of Directors, the corporation's interest would be promoted thereby;

h) To establish, pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participation;

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant instalments for the payments or settlement of whatsoever debts are payable to the corporation;

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;

k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulations.

Section 3.2 Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected or qualified.

Section 3.3 Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting of stockholders duly called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Any directorship to filled by reason of an increase in the number of directors shall be filled only by an election at a regular or special meeting of stockholders duly called for that purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

Section 3.4 Meetings of the Board of Directors – Regular meetings of the Board of Directors shall be held semi-annually on such dates and at such places as may be called by the Chairman of the Board, or in his/her absence, the President, or upon request of a majority of the Directors. Special meetings of the Board of Directors may be held at any time as may be called by the Chairman of the Board, or in his/her absence, the President or upon the request of a majority of Directors.

Section 3.5 Notice – Notice of regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, facsimile or by written or oral message at least one (1) day prior to the date of the meeting. A director may waive this requirement either expressly or impliedly.

Section 3.6 Quorum – A majority of the number of directors as fixed in the Articles of Incorporation, as amended, shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 3.7 Conduct of the Meeting – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, and if not present, the members in attendance shall appoint a secretary of the meeting.

ARTICLE 4

OFFICERS

Section 4.1 Election/Appointment –The Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary of the corporation.

The Board may, from time to time, appoint such other officers, including a Chief Executive Officer and one or more Vice Presidents as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or President and Secretary at the same time.

Section 4.2 The Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He/she shall also exercise such powers and perform such duties as the Board of Directors may assign.

Section 4.3 The President – The President, who shall be a director, shall have administration and direction of the day-to-day business affairs of the corporation and shall exercise the following functions:

a) To preside at the meetings of the stockholders and the Board of Directors in the absence of the Chairman of the Board of Directors;

b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

c) To supervise and manage the business affairs and property of the corporation upon the direction of the Board of Directors;

d) To implement the administrative and operational policies of the corporation under the President's supervision and control;

e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;

f) To oversee the preparation of the budgets and statements of accounts of the corporation;

g) To prepare such statements and reports of the corporation as may be required by law.

h) To represent the corporation at all functions and proceedings;

i) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation which require the approval of the Board of Directors;

j) To make reports to the Board of Directors and stockholders.

k) To perform such other duties as are incident to the office of President or are entrusted to the President by the Board of Directors.

The President may assign the exercise or performance of the foregoing powers, duties and functions to any other officer(s), subject to his/her supervision and control.

Section 4.4 The Vice President – The Vice President, if any, shall, if qualified, act as President in the absence of the latter. The Vice President shall have such other powers and duties as may from time to time be assigned by the Board of Directors or by the President.

Section 4.5 The Secretary – The Secretary must be a resident and a citizen of the Philippines. The Secretary shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the corporation's formal actions and transactions. In addition, the Secretary shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his/her signature on all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him/her by law or by government rules and regulations;

f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with, the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;

g) To perform such other duties as are incident to his/her office or as may be assigned to him/her by the Board of Directors.

Section 4.6 The Treasurer – The Treasurer of the corporation must be a resident of the Philippines and shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his/her control;

d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper governmental agencies;

f) To exercise such powers and perform such duties and functions as may be assigned to him/her by the President.

Section 4.7 Term of Office – The term of office of all officers shall be for a period of one (1) year and, thereafter, until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

Section 4.8 Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

ARTICLE 5

OFFICES

Section 5.1 The principal office of the corporation shall be located at the place stated in Article 3 of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines, as the business of the corporation may, from time to time, require.

ARTICLE 6

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 6.1 External Auditor – At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 6.2 Fiscal Year – The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 6.3 Dividends – Dividends shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

ARTICLE 7

CORPORATE SEAL

Section 7.1 Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

ARTICLE 8

AMENDMENTS

Section 8.1 These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this JUL 15 1999 day of July, 1999 at Makati City, Philippines.

YVES LANEUVILLE

JAMES HENRY VAN HARMELEN

ESTHER C. TAN

CAESAR P. ALTAREJOS, JR.

HENRY M. HERRERA