



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



03 May 2024

MR. BENEDICTO C. SISON
CEO and Country Head
SUN LIFE OF CANADA (PHILIPPINES), INC.
6th Floor, Sun Life Centre
5th Avenue cor. Rizal Drive,
Bonifacio Global City, Taguig City



SUBJECT: **Continuation of the Term of Independent
Director Mr. Jose Isidro N. Camacho**

Dear **Mr. Sison:**

This refers to your letter dated 18 April 2024, requesting for **further extension** of the term of **Mr. Jose Isidro N. Camacho** as Independent Director of Sun Life of Canada (Philippines), Inc. (SLOCPI) for another year or **until 06 June 2025**. While this Commission understands the challenges you face in replacing him within the current timeframe, we must emphasize that any deviation from any established deadlines must be justified by substantial and compelling reasons.

Your letter highlighted several valid concerns regarding the recruitment process, the time required for thorough vetting, and potential regulatory risks. After careful consideration of the justifications presented by SLOCPI, this Commission hereby **grants** the request to extend the term of Mr. Camacho as Independent Director **until 06 June 2025**, which is **non-extendable**.

Further, SLOCPI is hereby **directed to obtain the approval of the majority of the shareholders during the annual meeting on 06 June 2024 and submit proof of the same within five (5) working days** after the said annual meeting. Otherwise, the grant for further extension shall be revoked for non-compliance therewith.

This Commission expects you to treat this extension as an opportunity to ensure that future transitions are managed more effectively and with proper planning.

For your strict compliance.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



CC:

Atty. ANNA KATRINA C. KABIGTING-IBERO

Corporate Secretary

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