

# RISING *Beyond*

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2020 ANNUAL REPORT

Sun Life of Canada (Philippines), Inc.



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## **OUR MISSION**

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Our purpose as an organization is to help clients achieve lifetime financial security and live healthier lives.

In doing so, we are committed to put our clients at the center of everything we do as we strive to be the best insurance and asset management companies in the world.

## **OUR VISION**

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Become the trusted financial partner of our clients, making them Clients for Life.

We will do this by helping them achieve lifetime financial security and live healthier lives through trusted advice, caring service and relevant solutions.

As an outcome we will sustain our market leadership.

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# CORPORATE OBJECTIVES 2020

**Deepen** client relationships, measured through increased percentage of clients who own multiple Sun Life products.

**Embed** Client for Life into the organization by transforming our business while developing organization scalability.

**Resource, engage, and retain** high performing talent capable of delivering our transformation goals for the organization.

**Achieve** financial targets (AFYP, Wealth AUM, VNB, NI).

**Maintain** a sound risk management environment.

# A Message from the Chairman of the Board

The occurrence and untimely spread of COVID-19 were simply devastating. The pandemic has claimed so many lives around the world, including members of our own Sun Life family, their relatives, and friends. I extend our heartfelt sympathies to all those who have lost loved ones during this most difficult time.

Amidst all these, I witnessed how Sun Life Philippines scaled up significant measures to protect and safeguard our people, to continuously communicate with our clients to address their needs despite the very difficult conditions, and to proactively use technology to deliver our services.

I wish to thank our Philippine Leadership Team led by Chief Executive Officer & Country Head Benedict Sison for the capable handling of business continuity strategies to adapt quickly to a huge amount of change. I also wish to thank our Sun Life Foundation for helping the communities where we operate through the distribution of healthcare supplies, medicines and food to provide relief in times like this.

Likewise, I am extremely proud of what our employees and advisors have done last year to serve our millions of clients in the country and for providing financial and health solutions that proved to be efficient and effective amidst these challenging times. It is with much gratitude that I thank each and every one for the unwavering

commitment and support.

Despite the pandemic, 2020 was still a fruitful year for Sun Life, ending the year strong with **Php39.27 Billion** in premium income. This made us again the No.1 life insurance company in the country in terms of premium income - a wonderful way to cap our 125th year in the Philippines.

I would like to particularly commend efforts made in the following areas:

**Safety and wellbeing** where we kept our people always safe and comfortable and keeping processes and technologies in place to protect them whether they are working from the office or working from home;

**Client for Life** strategy where we supported our clients in every stage in their financial journey, offering the best solutions to address their financial requirements at all times;

**Upskilling** our people through webinars and training programs that kept them aware about trends in a changing business environment and learning how to adapt, create and transform;

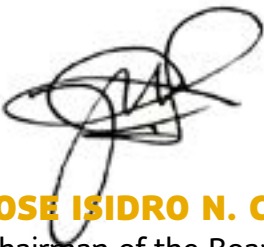
**Innovation** where we maximized the use of the digital platform to communicate, engage and deliver; and to develop products and services to best serve our various stakeholders;

**Corporate Governance** where we continued to reinforce our work policies in keeping up with our culture of integrity, and sustain successful performance by managing accountabilities, processes and direction; and,

**Cultural transformation** where we continuously empowered our people to grow and succeed and recognized diversity and inclusion in the workplace.

Moving forward, we will be faced with much bigger challenges. But I know that we can count on the experiences and commitment of our more than 1,000 employees and over 17,000 advisors whose undiminished passion to lead has inspired us to always do better and be better.

After completing 125 years in the Philippines and remaining as one of the strongest in the industry for over a century, it is without a doubt that Sun Life Philippines will be able to outpace previous achievements, grow much faster with the changing times, and shine even brighter.



**JOSE ISIDRO N. CAMACHO**

Chairman of the Board  
Sun Life of Canada (Philippines), Inc.



*I am extremely proud of what our employees and advisors have done last year to serve our millions of clients in the country and for providing financial and health solutions that proved to be efficient and effective amidst these challenging times.*

# A Message from the CEO & Country Head

Dear Policyholder,

Undoubtedly, 2020 was a year like no other. COVID-19 affected the world in so many ways.

The lockdowns implemented in the country and other parts of the world greatly impacted the Philippine and global financial markets. Philippine Gross Domestic Product (GDP) contracted by 9.5% for the year.

For the local life insurance industry, the pandemic primarily affected sales due to the restrictions in mobility, lack of public transportation, and the social distancing mandate, among others. The recruitment of new agents also stopped for a while after the Insurance Commission (IC) discontinued the Conduct of Insurance Agents' Qualifying Examinations.

As these were happening, Sun Life Philippines did not leave any stones unturned.

Adapting to the 'new normal' was priority. The pandemic challenged us to find ways to continue serving our clients and to help address the needs of the greater community.

I am pleased to report that despite the difficulties, Sun Life posted a robust premium income of **Php 39.27 Billion**, making us again the No. 1 life insurance company in the industry in terms of premium income. This is the 10th year in a row that Sun Life has sustained its leadership.

This milestone was made possible through three main ingredients: compassion, communication,

and culture.

**Compassion** prompted us to put your needs first especially in such crucial times. We made special accommodations where claims related to COVID-19 were expedited, the grace period for premium payments was extended, and the submission of soft copies of claim forms was allowed. We also mounted several webinars to help you stay on track with your financial goals amid the pandemic.

**Communication** kept us connected to you, which we felt was necessary amid all the uncertainties we were faced with. As the situation unfolded, we made sure pertinent information was available through our advisors, emails, social media channels, and our Client Care hotline. We felt that by sharing with you the safety measures we were implementing in our company, how we were equipped to serve your needs virtually, and what we were doing for the greater community, we could help you find comfort amid the pandemic.

**Culture**, on the other hand, was the primary enabler that allowed us to pivot our operations to adapt in a lockdown situation and equip our advisors and frontline personnel with the technology to sustain client engagement. This allowed us to fast track digital transformation. At the height of the quarantine, we launched the digitally-enabled selling process and pioneered the remote online medical exam.

Overall, we capped the year by prioritizing actions that would provide immediate solutions to your needs and by continuing to take solid steps that will make your experience as smooth as possible.



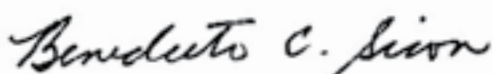
Today, as we face a new year with fresh challenges, our transformation journey continues. And that means we will capitalize on digitalization in our processes. We will provide the needed support for our advisors and employees so they may serve you more efficiently and effectively, and continue to adjust and adapt. We are indeed determined and ready to rise to the challenge, driven by our purpose and guided by our company's values.

Please allow me to take this opportunity to thank, first and foremost, our Philippine Leadership Team who provided the needed guidance and who shared valuable talent and wisdom to ensure that we execute our plans in the most orderly and timely manner.

Thank you to our advisors and employees for their dedication and commitment, without which we would not have successfully executed our business continuity strategies amid the pandemic.

And finally, I wish to thank you, our most valued clients, who have grown with us for over 125 years and supported our ideals in building a stronger Philippines.

With you, we shine at our brightest!



**BENEDICTO C. SISON**

Chief Executive Officer & Country Head  
Sun Life Philippines



*The pandemic challenged us to find ways to continue serving our clients and to help address the needs of the greater community.*

# A Message from the President

Dear Policyholder,

Despite the many unexpected challenges brought about by COVID-19, Sun Life of Canada (Philippines), Inc. (SLOCPI) managed to post solid financial results in 2020.

I am pleased to share that based on the latest report from the Insurance Commission (IC), Sun Life posted a premium income of Php 39.27 Billion, outperforming our closest contender by a record Php 8 Billion in total premiums. This is the 10th straight year that Sun Life has sustained its leadership in the industry in terms of premium income. Net income stood at Php 8.0 Billion, while New Business Annual Premium Equivalent (NBAPPE) was at Php 7.8 Billion.

Aside from remaining number one, Sun Life was also voted as the Filipino people's most trusted insurance brand in Campaign Asia's "Top 100 Brands in the Philippines" survey last year, making Sun Life the only insurance company to land on the list.

Meanwhile, Sun Life delivered on its obligations and paid a total of 4.7 Billion in claims and maturities for individuals and group accounts in 2020, ultimately fulfilling its promise as a lifetime partner to our clients.

These accomplishments amid a very disruptive environment were made possible by the concerted

effort of employees and advisors who never lost sight of their ultimate purpose – to help Filipinos achieve lifetime financial security and live healthier lives. In pursuant of this, they adapted to the new environment, launched digital breakthroughs, and ensured that Sun Life continued to be your lifetime partner.

Let me cite some highlights during the year in review:

## **First, we capitalized on our technological capabilities.**

- Our advisors continued to engage with clients through digitally-enabled selling and servicing capabilities which helped us overcome gaps that caused an industry-wide decline in 2020 sales due to deferred demand and restricted mobility amid lockdowns.
- Online submission of new apps was enabled for several products through the eApp platform and SunSMART mobile application.
- Several payment options and channels were made available for clients' convenience. These include Client Portal credit card payment, Bills Payment and Auto-debit via bank and e-wallet partners, and OMNI Payment Page in the SLOCPI website.



- The Remote Online Medical Exam (ROME) was rolled out where accredited full-time medical examiners performed online medical examinations for prospective Sun Life clients applying for new life insurance policies or for those reinstating lapsed ones.

**Second, we continued to be proactive in product development by creating new offerings in anticipation of your changing needs.**

- We launched SUN Cancer Care, a limited-pay specialized health protection plan that provides cash benefits upon detection of cancer, as well as additional monthly treatment support for a limited period.
- Personal Accident Armor was added to our Lazada platform to help insure Filipinos against accidental death, thereby completing the Armor suite of digital insurance products.
- Byahero Protect was also added on Lazada to help protect professional drivers and commuters. This product is considered a first in the market.
- Our roster of dollar-denominated products was augmented by offering the Dollar Money Market Fund, a USD-denominated VUL fund designed to maximize yields on short to medium-term placements while ensuring adequate liquidity for the policy owner.



*These accomplishments amid a very disruptive environment were made possible by the concerted effort of employees and advisors who never lost sight of their ultimate purpose*

- The Celebrity Starter Pack Campaign was mounted to introduce Sun Life's packages of insurance and mutual fund products that are essential and affordable for people in different life stages who want to get started on their financial journey.

**And third, we heightened advisory engagement amidst the changing environment.**

- Change management programs were implemented to improve the adoption of digital/online tools across all advisor segments.
- We continued to engage advisors by leveraging online capabilities for training/upskilling with programs such as Bright Talks, Facebook Live sessions, and licensing and recruitment.
- Client engagement opportunities were created for advisors through Client webinars, Economic forums, and Reinstatement Drive, among others.
- We put in place reselling programs such as the Next Best Offer, Pre-Approved Offer, and Maturity Recapture for existing clients.
- We energized the Agency force through rewards, recognition, and virtual events.
- Various bounce-back programs and initiatives were rolled out to regain sales momentum.



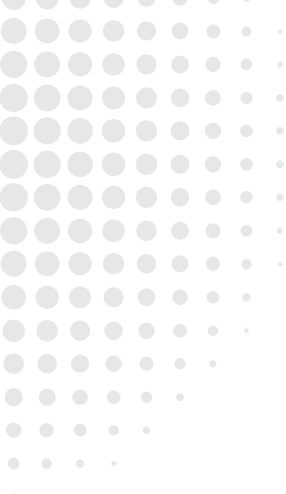
Concurrent with these new initiatives, we continued to step up our efforts in achieving our corporate

social responsibility (CSR) objectives amidst the pandemic. Through our philanthropic arm, the Sun Life Financial Philippines Foundation, Inc., we pivoted our plans for the year to respond to the critical needs of compromised Filipinos trying to make ends meet and fighting for survival under difficult circumstances.

Allow me to highlight some of the initiatives under the Foundation:

- The Foundation donated approximately 5,000 Personal Protective Equipment (PPE) sets and 12,400 pcs of KN95 Masks to six hospitals in Metro Manila and five provincial hospitals serving as testing and reference laboratories.
- It also participated in the Philippine Disaster Resilience Fund's 'Project Ugnayan' which provided sustenance for over 15,000 vulnerable families and partnered with the ABS-CBN Foundation, Inc. in its drive to provide food packs for families affected by the lockdown.
- Pursued the second part of Sun Pera-Aralan, its flagship financial literacy initiative which focuses on behavioral intervention for public school teachers to help them manage their salaries despite their ongoing and long-lasting indebtedness. The program spurred sustainable financial habits through a personal budgeting tool called 'Peso-Sobre,' which helped them manage their budget, extend their salary until the next payday, and eventually lessen indebtedness.

- While we had to push back our plans for



volunteer activities, the Foundation spearheaded a donation drive to help victims of Typhoon 'Ulysses' and 'Rolly.' It also found ways to pivot volunteer activities online where various learning sessions were held for Sun Lifers during the Foundation's volunteer fair.

2020 was truly a challenging year, but with our unwavering commitment to fulfill our purpose and with your continuing support and patronage, Sun Life hurdled the trials with determination and conviction. More importantly, we maintained our strong momentum despite severe competition and unfavorable conditions.


I wish to thank all our employees and advisors, and our most valued clients such as yourself for the privilege and inspiration. You make us shine continuously and stand on steady ground no matter where circumstances bring us. Your support is much appreciated.

On this note, allow me to extend my very best wishes to you and your family to stay well and healthy. Here's to more years of partnership today and beyond lifetimes!



**ALEXANDER S. NARCISO**

President  
Sun Life of Canada (Philippines), Inc.



*We continued to be proactive in product development by creating new offerings in anticipation of your changing needs.*

# BOARD OF DIRECTORS AND CREDENTIALS



## JOSE ISIDRO N. CAMACHO

Independent Director, Non-Executive Chairman of the Board

*(September 2009 to present)*

Mr. Jose Isidro N. Camacho, 65 years old, is currently an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (September 2009 to present). He is also an independent director of Sun Life Grepa Financial, Inc. Mr. Camacho is also a board member of Sun Life Malaysia Assurance Berhad (2013 to present). Presently, he is the Managing Director of Credit Suisse, based in Singapore and also the Vice Chairman for Asia Pacific.

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

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



## LEO M. GREPIN

Director

*(08 May 2019 to present)*

Mr. Léo M. Grépin, 45 years old, is the President of Sun Life Asia. He is responsible for Sun Life's life, health and wealth management businesses in seven Asian markets – Philippines, Hong Kong, Indonesia, Vietnam, Malaysia, India and China – as well as the International Hubs High Net Worth Business. He is based in Sun Life's Asia Regional Office in Hong Kong and is a member of the company's Executive Team. He was previously President, ASEAN for Sun Life Asia and prior to that, he held the role of Senior Vice-President, Individual Insurance and Wealth (Individual) for Sun Life Canada.

Mr. Grepin is a Director of Sun Life of Canada (Philippines), Inc. (May 2019 to present) and Director of Sun Life Grepa Financial, Inc. (June 2019 to present). He is also a Chairman and Director of Sun Life Asset Management Company, Inc. (June 2019 to present), Grepalife Asset Management Corporation (June 2019 to present) and Sun Life Financial Philippine Holding Company, Inc. (December 2019 to present).

He is also a Non-Executive Director of Aditya Birla Sun Life Insurance Company Limited (January 2020 to present), Director and Chairman of Sun Life Hong Kong Limited (December 2019 to present), and Executive Director of Sun Life Malaysia Assurance Berhad (August 2019 to present).

Mr. Grépin holds 20 years of experience including 15 years as Senior Partner at McKinsey & Company where he was a leader of the insurance practice and consulted with many of Sun Life's senior leaders. Prior to joining Sun Life, he was on the management team of Bridgewater Associates, a global hedge fund.

Mr. Grépin holds a Bachelor of Mechanical Engineering from McGill University and a Science Masters in Aeronautics and Astronautics from the Massachusetts Institute of Technology.



#### **ALEXANDER S. NARCISO**

Director (29 June 2017 to present)

*President (from 01 July 2017 to present)*

Mr. Alexander S. Narciso, 61 years old, has been appointed President with effect on 01 July 2017. As President, Mr. Narciso has full financial, operational and regulatory responsibility for Sun Life of Canada (Philippines), Inc. and overall accountability for performance and growth of its life insurance business. Prior to this post, he held the positions of Chief Agency Distribution Officer, Head for Metro Manila 2 and Director for Marketing for Sun Life Financial Philippines. He started as a Career Agent in Sun Life in 1986. He moved to the head office in 1989, handling various agency support roles such as Sales Training, Sales Promotions and Agency Events.

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



### **BENEDICTO C. SISON**

Director and CEO & Country Head

*(01 July 2018 to present)*

Mr. Benedicto C. Sison, 59 years old, is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is also the President of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to present) and serves as the Director and Chairman of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also served as Trustee. He is currently the President of the Philippine Life Insurance Association (PLIA) and a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA).

Prior to his current role, Mr. Sison served as the Chief Strategy and Financial Management Officer of Sun Life of Canada (Philippines), Inc. (April 2015 to 2018). He also served as Chief Financial Officer of Sun Life Financial Asia (November 2012 to March 2015), Director of Sun Life Hong Kong Limited (December 4, 2012 to May 14, 2015), Commissioner of PT. Sun Life Indonesia Services (February 21, 2013 to July 5, 2013) and Commissioner of PT. Sun Life Indonesia (April 19, 2013 to April 23, 2015). He was also the Director/CFO and Treasurer of Sun Life Financial Philippine Holding Company, Inc. (September 2010 to December 2013), CFO and Treasurer of Sun Life Financial Plans, Inc. (September 2010 to December 2013), Director of Great Life Financial Assurance Corporation (July 2012 to September 2013) and Chief Financial Officer and Treasurer of Sun Life Asset Management Company, Inc. (September 2010 to June 2013) and Sun Life of Canada (Philippines), Inc. (September 2010 to October 2012). He also served as the Finance Director – Asia Pacific of Con-Agra International Food Group (September 2006 to August 2010).



He brings to the job a wealth of international finance experience gained primarily from ConAgra Brands, Inc., a multi-billion dollar global consumer products company. He held various positions with increasing responsibility in the areas of audit, financial control, planning and management in ConAgra's US, India and Asia-Pacific Operations. He was the Finance Director for the Asia Pacific Region, based in China, prior to joining Sun Life. Mr. Sison also worked in the academe as well as in the aerospace, defense and public transit industries in the USA.

Mr. Sison is a Magna Cum Laude graduate of BS Business Administration from the University of the Philippines (1983). He earned his Master's degree in Business Administration, Major in Finance/Accounting (1988) from the Graduate School of Management of the University of California Riverside. He is a Certified Public Accountant (CPA) and is a member of the American Institute of CPAs.



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

Independent Director

*(March 2016 to present)*

Dr. Francisco S.A. Sandejas, 53 years old, is currently an Independent Director of Sun Life of Canada (Philippines), Inc. He is the Founder and Chairman of Narra Ventures, a technology holding company and boutique early-stage investment group that founded Stratpoint Technologies, Xepto Education, Narra Venture Capital as well as invested in over 40 high-technology companies, with some notable companies being Inphi (NASDAQ: MRVL), SiRF (NASDAQ: QCOM), Amulaire, Quintic (NASDAQ: NXPI), Calypto (NASDAQ: MENT) and Sandbridge.

He is also the Founder and CEO of Xepto Education, a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world.

He founded and chairs Stratpoint Technologies, Inc. one of SouthEast Asia's leading software consulting firms focused on Enterprise-level Digital Transformation.

Dr. Sandejas also serves as Independent Director on the boards of UnionBank of the Philippines, Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation, and is the Chairman of Philippine S&T Development Foundation.

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

Being Chairman of the Philippine S&T Development Foundation, co-founder of the Brain Gain Network, Dr. Sandejas advises various agencies of the Philippine Government, De La Salle University and the University of the Philippines. He has worked at H&Q Asia Pacific, Applied Materials and Siliscape.



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

Director

*(05 December 2017 to present)*

Ms. Chia-Ling Chou (aka Lucy CL Chou), 53 years old, is also the Chief Risk Officer, Asia, Sun Life Financial Asia, effective 01 October 2017. She is responsible to oversee Risk Management functions for Sun Life Financial Asia and provide insights to management with respect to strategic decisions in the context of the enterprise's Risk Management appetite and framework. Prior to this, Ms. Chou was the Chief Actuary and Chief Risk Officer of Sun Life Financial Asia. She is also the current Chairman of the Board of Directors of Sun Life Financial Plans, Inc. and a member of the Board of Directors of Sun Life Financial Philippine Holding Company, Inc.

Ms. Chou is an experienced risk and financial executive with over 25 years of insurance experience in Asia. She is a member of the Sun Life Hong Kong Board of Directors since 2015 and the Chairman of its Audit Committee until December 2016. Previous to her current role, she was the Head of Business Excellence for Sun Life Financial Asia from 2014 to 2015, where she was responsible for the oversight of a Global Initiative Implementation across the Asia markets and at Regional Office, which is to leverage the know-how and best practices within the Sun Life Asia Group to help delivery on the Asia strategy. Prior to joining Sun Life, she was with ING as Chief Financial Officer of ING Hong Kong (2011-2014), General Manager, Chief Insurance Risk Officer (CIRO) & Appointed Actuary of ING Life Hong Kong (2009-2011), among other roles. Ms. Chou is a Fellow of the Actuarial Society of Hong Kong, Society of Actuaries (US), Life Management Institute, and Actuarial Institute of the Republic of China (Taiwan).

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

# Philippine Leadership Team & Board Appointed Officers



## Philippine Leadership Team

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### **BENEDICTO C. SISON**

Chief Executive Officer &  
Country Head

### **ALEXANDER S. NARCISO**

President, Sun Life of  
Canada (Phils.), Inc.

### **RICHARD S. LIM**

President, Sun Life Grepa Financial,  
Inc. (SLGFI)

### **VALERIE N. PAMA**

President, Sun Life Investment  
Management and Trust  
Corporation, Inc. (SLIMTC)

### **DELFIN X JON M. SABIDO**

Officer-in-Charge, Operations

### **MARIA JOSEFINA A. CASTILLO**

Chief Financial Officer and Treasurer

### **MICHAEL GERARD D. ENRIQUEZ**

Chief Investment Officer

### **GILBERTO O. SIMPAO**

Chief Marketing and Client  
Experience Officer

### **MICHAEL OLIVER G. MANUEL**

Chief Market Development Officer

### **HIYASMIN LEDI C. MATTISON**

Chief Human Resources Officer

### **MARIA SACHIKO A. PANG**

Chief Actuary and Chief Risk Officer

### **TEODORO S. PINEDA, JR.**

Chief Technology Officer

### **SUBRA RAMAKRISHMAN**

Chief Business  
Transformation Officer

### **ATTY. EDGAR S. TORDESILLAS**

General Counsel

## Board Appointed Officers

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### **ALEXANDER S. NARCISO**

President

### **MA. JEMILYN S. CAMANIA**

Chief Compliance Officer  
Money Laundering Reporting Officer  
Data Protection Officer

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

Corporate Secretary

### **JOEL O. BUNGABONG**

Internal Auditor

### **WINLOVE APPLE R. SANDALO-ESPERANZA**

Assistant Corporate Secretary

### **RIA V. MERCADO**

Risk Officer

### **MARIA JOSEFINA A. CASTILLO**

Chief Financial Officer and Treasurer

## BOARD APPOINTED OFFICERS



### **ALEXANDER S. NARCISO**

Director (from 29 June 2017 to present) and President (from 01 July 2017 to present)

See profile on page 15.

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### **MARIA JOSEFINA A. CASTILLO**

Chief Finance Officer and Treasurer (August 2015 to present)

Ms. Maria Josefina A. Castillo, 47 years old, is currently the Chief Financial Officer of Sun Life Financial Philippines (August 2015 to present) and the Treasurer of Sun Life of Canada (Philippines), Inc. Concurrently, she serves in the same capacity at Sun Life Financial Philippine Holding Company, Inc., Grepalife Asset Management Company, Inc., and Sun Life Grepa Financial Inc. (November 2012 to present). She serves as the Director and President of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc. (July 2018 to present). She is also the Director and President of the Grepalife Funds such as Grepalife Bond Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (July 2018 to present) and Treasurer (November 2012 to present), and a Director of Grepalife Realty Holdings Corporation (April 2020 to present).

Prior to that, she was the Controller and Head of Financial Planning and Analysis (October 2013 to July 2015) and Head of Finance Integration (June 2011 to September 2013) of Sun Life of Canada (Philippines), Inc. She served as the Vice President and Trustee of the Philippine Investments Funds Association (PIFA) (2013 - 2018) and is currently the Chairperson of the Finance and Investment Committee of the Philippine Life Insurance Association (PLIA) (2018, 2020 – present).



Ms. Castillo has over 20 years of extensive finance experience in the life insurance industry. Prior to joining Sun Life Financial Philippines, she was the Head of Regional Accounting and Control (June 2006- June 2011) and Manager of Asia Accounting (November 2003 to May 2006) of Sun Life Financial Asia Services Ltd. She also worked with CMG Philippines (1998-2003), Permanent Plans, Inc. (1996-1997) and Sycip, Gorres, Velayo & Co. (1994-1996).

Ms. Castillo is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants (PICPA). She earned her Bachelor of Science in Accountancy degree from the Miriam College Foundation, Inc. and her Masters of Business Administration from the University of the Philippines (Diliman). She is a Fellow, Life Management Institute (FLMI) and an Associate, Customer Service (ACS) of the LOMA.

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## **RIA V. MERCADO**

Risk Officer (July 2015-present)

Ms. Ria V. Mercado, 45 years old, has been the Head of Risk Management of Sun Life Philippines since 2015. She is also the Risk Officer of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015-present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepalife Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019).

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

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

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## **JOEL O. BUNGABONG**

Internal Auditor (December 2009 to present)

Mr. Bungabong, 43 years old, is the AVP - Internal Audit, SLF Asia and is responsible for the audit portfolio of all Sun Life business operations in the Philippines and Information Technology audits in other countries in Asia.

He joined Sun Life as a Systems Audit Manager (acting on a Specialist role) in 2006, and was appointed as Team Leader of the Systems Audit Team in 2008 until his appointment as Audit Head for the Sun Life Philippines group in 01 October 2009. In 2015, he was appointed as an AVP with expanded role in Internal Audit Asia in addition to the Sun Life Philippines portfolio. Prior to joining Sun Life, he was an Associate Director in the Technology and Security Risk Services (TSRS) practice of SyCip Gorres Velayo & Co. (SGV) (a member practice of Ernst & Young Global) focusing on business process assurance and cybersecurity assessments in the financial service industry.

He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired his Fellow, Life Management Institute (FLMI) designation in 2011.

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## **MA. JEMILYN S. CAMANIA**

Compliance Officer; Money Laundering Reporting Officer; Data Protection Officer  
(April 2020 to present)

Atty. Jemilyn S. Camania, 45 years old, is the Chief Compliance Officer of Sun Life of Canada (Philippines), Inc.; Sun Life Financial Plans, Inc.; Sun Life Asset Management Company, Inc.; Sun Life Financial – Philippines Foundation; and the sixteen Sun Life Prosperity Funds, i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life

Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (01 April 2020 to present).

Atty. Camania started at Sun Life of Canada (Philippines), Inc. as Assistant Counsel (2004 to 2007), Counsel (2007 to 2011), Senior Counsel (2011 to 2012), and Deputy General Counsel (2012 to 2020) and Head of General Corporate Services (2016 to 2020). She also served as Senior International Counsel for Sun Life Asia (2016 to 2020). She also served as Corporate Secretary of Sun Life of Canada (Philippines), Inc. (2010 to 2020); Sun Life Financial Plans, Inc. (2010 to 2020); Sun Life Asset Management Company, Inc. (2005 to 2020); Sun Life Financial Philippine Holding Company, Inc. (2012 to 2020); Sun Life Financial – Philippines Foundation (2012 to 2020); the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., (2005 to 2020), Sun Life Prosperity Dynamic Fund, Inc. (2012 to 2020), Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2015 to 2020), Sun Life Prosperity World Equity Index Feeder Fund, Inc., and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to 2020); Grepalife Asset Management Corporation (2011 to 2020); the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation (2011 to 2020); and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (2011 to 2020). Prior to joining Sun Life, she worked as an Associate at the Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004).

Atty. Camania received her Bachelor of Arts in Psychology (1992) and Bachelor of Laws (2001) degrees from the University of the Philippines (Diliman). She passed the Bar Examinations in 2002. She is also a Fellow, Life Management Institute (2010), Professional, Customer Service (with honors) (2011), and Associate, Insurance Regulatory Compliance (2014) of the Life Office Management Association (LOMA).

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

Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero, 41 years old, is the Corporate Secretary of Sun Life of Canada (Philippines), Inc. She is also the Corporate Secretary of Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Investment Management and Trust Corporation,

Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., and Grepalife Asset Management Corporation. She is also the Corporate Secretary of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation. She is also the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

Prior to joining Sun Life in 2014, Atty. Ibero worked as an Associate Lawyer at the David Cui-David Buenaventura and Ang Law Offices (2006 to 2010). She later joined the Bank of the Philippine Islands as Legal and Compliance Officer of the Bank's Asset Management and Trust Group (2010 to 2014).

Atty. Ibero received her Bachelor of Arts Major in Legal Management (2000) and Bachelor of Laws (2005) from the University of Santo Tomas. She was called to the Bar in 2006.

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## **WINLOVE APPLE R. SANDALO-ESPERANZA**

Assistant Corporate Secretary (April 2020 to present)

Atty. Winlove Apple R. Sandalo-Esperanza, 40 years old, is the Assistant Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., and Sun Life Financial – Philippines Foundation, Inc. (April 2020 to present). Prior to joining Sun Life in 2020, Atty. Esperanza worked as a Junior Associate at the Abuda Asis & Associates (2009 to 2012). She later joined the Philippine National Bank as In-House Counsel (2012 to 2020). Atty. Esperanza received her Bachelor of Arts in Economics (2003) and Juris Doctor (2009) from the University of Philippines, Diliman. She was called to the Bar in 2010.



# Subsidiaries & Affiliates



## Sun Life of Canada (Philippines), Inc.

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

Sun Life Prosperity Peso Starter Fund, Inc. (0.71%)\* \*

Sun Life Prosperity Philippine Stock Index Fund, Inc. (14.80%)\* \*

Sun Life Prosperity Dollar Advantage Fund, Inc.

Sun Life Prosperity Dollar Abundance Fund, Inc.

Sun Life Prosperity GS Fund, Inc.

Sun Life Prosperity Dollar Starter Fund, Inc.

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

Sun Life Prosperity Achiever Fund 2028, Inc. (100%)\* \*

Sun Life Prosperity Achiever Fund 2038, Inc. (100%)\* \*

Sun Life Prosperity Achiever Fund 2048, Inc. (100%)\* \*

### Sun Life Financial Plans, Inc. (100%)

Sun Life of Canada Prosperity Philippine Equity Fund, Inc.

Sun Life of Canada Prosperity Bond Fund, Inc.

Sun Life Prosperity Dynamic Fund, Inc. (30.09%)\*

Sun Life of Canada Prosperity Balanced Fund, Inc.

Sun Life Prosperity Dollar Wellspring Fund, Inc. (12.01%)\* \*

Sun Life Prosperity World Voyager Fund, Inc. (5.18%)\* \*

— Owned  
 ..... Managed

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



# ***AUDITED FINANCIAL STATEMENTS***



# NavarroAmper&Co.

Navarro Amper & Co.  
19th Floor SixNEO Building  
5th Avenue corner 26th Street  
Bonifacio Global City, 1634 Taguig  
Philippines

Tel: +63 2 8581 9000  
Fax: +63 2 8969 3676  
www.deloitte.com/ph

BDA/PRC Reg. No. 0004  
SEC Accreditation No. 0001-FR-5

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Sun Life of Canada (Philippines), Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

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

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

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

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

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



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

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

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

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

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

*Report on the Supplementary Information Required by the Bureau of Internal Revenue*

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from November 12, 2018 to July 16, 2021

SEC Accreditation No. 0001-FR-5, issued on January 15, 2019; effective until January 14, 2022, Group A

TIN 005299331

By:



Bonifacio F. Lumacang, Jr.

Partner

CPA License No. 0098090

SEC A.N. 1793-A, issued on November 11, 2019; effective until November 10, 2022, Group A

TIN 170035681

BIR A.N. 08-002552-018-2020, issued on December 28, 2020; effective until December 27, 2023

PTR No. A-5047290, issued on January 4, 2021, Taguig City

Taguig City, Philippines

March 3, 2021



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

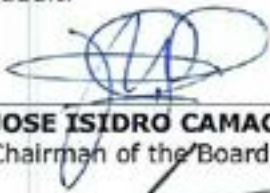
The Management of Sun Life of Canada (Philippines), Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2020 and 2019, in accordance with Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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





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**JOSE ISIDRO CAMACHO**  
Chairman of the Board

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**ALEXANDER S. NARCISO**  
President




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**MARIA JOSEFINA A. CASTILLO**  
Treasurer

Signed this 3<sup>rd</sup> day of March, 2021

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

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

**STATEMENTS OF FINANCIAL POSITION**

		December 31	
	Notes	2020	2019
<b>ASSETS</b>			
Cash and cash equivalents	6	P 10,404,578,330	P 7,679,622,935
Financial assets at fair value through profit or loss	11	134,748,961,882	128,588,442,269
Available-for-sale financial assets	7	110,110,465,684	100,176,892,507
Uncollected policyholder premiums	28	620,971,621	451,863,371
Policyholders' loans	12	7,189,495,639	7,081,948,319
Loans and receivables	8	3,493,521,402	4,447,713,295
Due from related parties	17	114,883,956	30,931,682
Investment income earned and accrued	13	2,084,744,010	2,209,223,786
Other receivables	18	887,686,069	649,199,318
Loan to fellow subsidiary	17	2,585,247,861	2,476,845,152
Investments in associates	10	401,098,477	440,494,497
Investments in subsidiaries	9	649,479,111	649,479,111
Intangible asset - net	15	25,666,666	29,666,666
Retirement benefit assets	36	742,351,800	124,414,000
Leasehold, property and equipment - net	14	3,192,130,855	3,317,512,445
Investment property - net	16	557,247,610	595,464,836
Prepaid taxes	19	427,440,087	484,381,333
Prepayments and other assets	20	237,299,430	432,407,629
<b>TOTAL ASSETS</b>		<b>P278,473,270,490</b>	<b>P259,866,503,151</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Variable unit-linked liabilities	21	P134,835,196,201	P128,778,459,558
Insurance contract liabilities	22	72,035,797,503	54,965,212,784
Due to policyholders	23	29,529,872,159	28,195,743,330
Due to related parties	17	225,531,899	232,559,635
Accounts payable, accrued expenses and other liabilities	24	6,469,324,587	5,788,411,627
		<b>243,095,722,349</b>	<b>217,960,386,934</b>
<b>Equity</b>			
Share capital	25	500,000,200	500,000,200
Reserves	26	2,947,028,854	12,494,783,912
Retained earnings		31,930,519,087	28,911,332,105
		<b>35,377,548,141</b>	<b>41,906,116,217</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P278,473,270,490</b>	<b>P259,866,503,151</b>

See Notes to Financial Statements.



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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December 31

	Notes	2020	2019
<b>Income</b>			
Gross premiums	28	P39,730,730,555	P40,087,613,662
Less: Premiums ceded	28	464,630,831	552,305,514
Premiums - net		39,266,099,724	39,535,308,148
Investment income - net	29	1,325,968,869	14,700,213,580
Fee income	30	622,805,592	684,136,944
Other income	31	1,031,006,819	991,288,768
		42,245,881,004	55,910,947,440
<b>Benefits, Changes in Reserves and Operating Expenses</b>			
Variable unit-linked fund allocation	21	6,052,833,339	14,277,064,966
Decrease in insurance contract liabilities	22	(227,249,594)	(1,546,674,268)
Surrenders and maturities	23	7,505,290,394	14,139,623,107
Death, disability and other policy benefits	23	5,463,830,276	4,649,323,436
Commissions, bonuses and other agents' expenses	32	7,500,152,560	9,320,715,519
General and administrative expenses	33	5,985,556,764	5,925,954,477
Insurance taxes, licenses and fees	34	544,779,400	460,822,506
		32,825,193,139	47,226,829,743
<b>Income Before Tax</b>		9,420,687,865	8,684,117,697
Income tax expense	39	1,401,500,883	1,496,210,288
<b>Profit for the Year</b>		8,019,186,982	7,187,907,409
<b>Other Comprehensive Income (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of actuarial liability	22	(17,297,834,313)	(5,367,554,961)
Remeasurement of defined benefit obligation	36	629,339,700	(210,034,700)
<b>Item that will be reclassified to profit or loss</b>			
Net gain on fair value measurement	26	7,120,739,555	15,750,847,153
<b>Other Comprehensive Income (Loss)</b>		(9,547,755,058)	10,173,257,492
<b>Total Comprehensive Income (Loss) for the Year</b>		(P1,528,568,076)	P17,361,164,901

See Notes to Financial Statements.

SUNLIFE OF CANADA (PHILIPPINES) INC.  
 (a wholly-owned subsidiary of Sun Life of Canada (Singapore) B.V.)  
 STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31							Total	Retained Earnings	Total
	Notes	Share Capital	Contributed Surplus	Contingency Surplus	Investment Revaluation Surplus	Reassessment of Defined Benefit Obligation	Reassessment of Life Insurance Measurement			
At 2020, January 1, 2020		₱200,000,000	₱70,000,000	₱5,828,373,300	₱5,369,204,280	₱2,643,600	₱(11,820,420)	₱2,824,320,650	₱26,223,428,826	₱29,047,649,476
Profit for the year	30, 37, 37	-	-	-	15,750,847,153	₱(10,034,700)	₱(3,367,054,943)	30,173,897,452	7,187,007,456	7,187,007,406
Other comprehensive income (loss)		-	-	-	15,750,847,153	₱(10,034,700)	₱(3,367,054,943)	10,172,857,492	7,187,007,456	17,361,264,000
Total comprehensive income (loss)		-	-	-	31,501,694,306	₱(20,069,400)	₱(6,734,009,886)	40,346,754,944	14,374,014,912	40,371,019,406
Dividends declared and paid		-	-	-	-	-	-	-	₱(3,000,000,000)	₱(3,000,000,000)
At 2020, December 31, 2020		₱200,000,000	₱70,000,000	₱5,828,373,300	₱11,560,095,430	₱(20,069,400)	₱(6,734,009,886)	₱14,694,799,012	₱20,374,309,106	₱35,069,108,118
Profit for the year	30, 37, 37	-	-	-	7,120,736,459	-	-	₱(2,227,034,313)	8,019,166,892	8,019,166,892
Other comprehensive income (loss)		-	-	-	7,120,736,459	₱(68,539,700)	₱(17,247,894,313)	₱(9,547,757,096)	₱(2,000,000,000)	₱(11,547,757,096)
Total comprehensive income (loss)		-	-	-	14,241,472,918	₱(135,279,400)	₱(17,247,894,313)	₱(2,731,680,481)	₱(3,980,833,104)	₱(3,980,833,104)
Dividends declared and paid		-	-	-	-	-	-	-	₱(3,000,000,000)	₱(3,000,000,000)
At 2021, December 31, 2021		₱200,000,000	₱70,000,000	₱5,828,373,300	₱18,681,568,348	₱(135,279,400)	₱(17,247,894,313)	₱15,118,767,835	₱13,393,476,702	₱28,512,244,537

At 2020, December 31, 2020

See Notes to Financial Statements.

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

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

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31

	Notes	2020	2019
<b>Cash Flows from Operating Activities</b>			
Income before tax		P 9,420,687,865	P 8,684,117,697
Adjustments for:			
Depreciation and amortization	33	944,970,691	802,103,114
Unrealized loss on foreign exchange on financial assets at AFS	7	687,928,992	1,011,788,326
Unrealized fair value (gain) loss on financial assets at FVTPL	11	305,317,709	(5,241,279,305)
Impairment loss on AFS financial assets	7	220,890,680	144,879,830
Impairment loss on investment in subsidiary	10	-	355,801,479
Amortization of bond premiums - net on financial assets at AFS		286,595,160	250,627,644
Realized fair value loss (gain) from:			
AFS financial assets and investment in associate	29	(370,354,534)	(358,161,151)
Financial assets at FVTPL	29	6,550,787,741	(1,215,733,229)
Gain on disposal of leasehold, property and equipment	31	(3,527,179)	(4,627,403)
Loss on written-off leasehold, property and equipment		50,780,894	-
Interest income	29, 30	(7,977,600,523)	(8,414,080,788)
Dividend income	29	(1,602,615,797)	(1,626,052,469)
Decrease in insurance contract liabilities	22	(227,249,594)	(1,546,674,268)
Interest expense on lease liability		50,318,878	45,779,365
Dividends to policyholder	23	1,773,144,509	1,745,873,562
Interest on dividends to policyholder	23	1,300,562,093	1,249,480,262
Retirement benefit expense	36	103,226,900	56,496,000
Operating cash flows before working capital changes		11,513,864,485	(4,050,591,414)
Decrease (Increase) in:			
Uncollected policyholder premiums		(169,108,250)	5,198,391
Receivable from agents and employees		(45,238,212)	(12,990,464)
Due from related parties		(83,952,274)	3,562,383
Other receivables		(238,486,751)	(139,342,371)
Prepaid taxes		12,601,617	2,711,009
Prepayments and other assets		195,108,199	(138,728,877)
Increase (Decrease) in:			
Variable unit-linked liabilities		6,056,736,643	14,297,822,907
Due to policyholders		556,925,353	107,122,246
Due to related parties		(7,027,736)	113,132,897
Accounts payable, accrued expenses and other liabilities		683,194,440	9,832,976.03
Cash generated from operations		18,474,617,514	10,188,739,683
Income taxes paid		(1,374,613,515)	(1,448,980,575)
Interest and dividends paid to policyholders		(2,296,503,126)	(2,808,858,353)
Contributions paid to retirement plan	36	(91,825,000)	(59,527,800)
Net cash generated from operating activities		14,711,675,873	5,871,363,055

(Forward)

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

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

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31

	Notes	2020	2019
<b>Net cash from operating activities (balance forwarded)</b>		<b>P 14,711,675,873</b>	<b>P 5,871,363,955</b>
<b>Cash Flows from Investing Activities</b>			
Interest received from:			
Guaranteed loans		254,414,410	379,645,162
Receivables from agents and employees		11,815,257	11,543,967
Policyholders' loans		709,239,697	699,740,533
Investments in AFS financial assets		5,543,583,755	5,615,073,338
Investments in financial assets at FVTPL		1,384,595,312	1,429,125,038
Cash and cash equivalents		84,196,077	124,128,803
Dividend received		1,608,448,879	1,596,347,351
Proceeds from sale/maturities of investments in:			
AFS financial assets		4,869,333,399	5,443,529,101
Financial assets at FVTPL	11	49,794,811,753	48,296,998,916
Investment in associate	10	-	100,000,009
Acquisitions of investments in:			
AFS financial assets	7	(8,467,831,299)	(7,338,901,089)
Financial assets at FVTPL	11	(62,811,436,816)	(53,715,773,771)
Acquisition of leasehold, property and equipment	14	(454,961,293)	(590,877,713)
Proceeds from disposal of leasehold, property and equipment		7,822,944	13,897,937
Collections of:			
Guaranteed loans		1,266,700,000	817,180,464
Policyholders' loans		2,101,372,145	2,245,969,628
Releases of:			
Guaranteed loans		(267,269,895)	(7,251,868)
Loan to fellow subsidiary	17	-	(80,000,000)
Policyholders' loans		(2,208,919,465)	(2,176,762,749)
<b>Net cash from (used in) investing activities</b>		<b>(6,574,085,140)</b>	<b>2,863,613,057</b>
<b>Cash Flows from Financing Activities</b>			
Payment of lease liabilities		(365,236,233)	(257,848,085)
Finance cost paid		(50,318,878)	(45,779,365)
Dividends paid	26	(5,000,000,000)	(5,000,000,000)
<b>Net cash used in financing activities</b>		<b>(5,415,555,111)</b>	<b>(5,303,627,450)</b>
<b>Effect of Changes in Foreign Exchange Rates</b>		<b>2,919,773</b>	<b>4,176,290</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>2,724,955,395</b>	<b>3,435,525,852</b>
<b>Cash and Cash Equivalents, Beginning</b>		<b>7,679,622,935</b>	<b>4,244,097,083</b>
<b>Cash and Cash Equivalents, End</b>		<b>P10,404,578,330</b>	<b>P7,679,622,935</b>

See Notes to Financial Statements.

# NON-FINANCIAL PERFORMANCE INDICATORS

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**Sun Life Philippines** topped the industry in terms of premium income for the tenth consecutive year in 2020. According to the latest report from the Insurance Commission (IC), Sun Life posted a premium income of P39.27 Billion, outperforming its closest contender by a record P8 Billion in total premiums. This is the 10th straight year that Sun Life has maintained its leadership in the industry.

**Aside from its strong financial performance, Sun Life received the following awards and citations:**

- Named as the industry leader in media publicity strength particularly in mainstream channels, generating a total media value of PHP 154 Million based on internal tracking for 2020. This was driven by its strong volume advantage and presence in premium media platforms.
- Won two 2020 Reader's Digest Quality Service Awards - a Gold Service Award in the Financial Adviser category, and a Silver Service award in the Life Insurance category.
- Voted as the most trusted brand in the industry, based on the 2020 Campaign Asia survey of the Top 100 Brands in the Philippines. Sun Life was the only life insurance company to land on this prestigious list.

## AUDIT AND NON-AUDIT FEES

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As approved by the Board, the Company engages the services of Navarro Amper & Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its external auditor. The audit fees of Navarro Amper & Co., for 2020 amounted to Php3.78 million.

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

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## SHAREHOLDERS' DIVIDEND POLICY

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

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

Once declared, dividends are payable within 28 days after all necessary regulatory approvals are secured.

On March 4, 2020 and March 6, 2019, the Company declared cash dividends of P5,000,000,000 (P1,000 per share) out of the Company's unrestricted retained earnings to stockholders of record as at the declaration dates. The dividends were paid on July 17, 2020 and May 23, 2019, respectively.

# RISK MANAGEMENT

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The Company's overall Risk Management Framework (RMF), adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the company's purpose to help its Clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective

risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated or known with certainty, the RMF seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking.

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## Board of Directors

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

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## Three Lines of Defence

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

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

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

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

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

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

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## **Risk Management Process**

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

### ***Risk Identification and Measurement***

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

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

### ***Risk Management, Monitoring and Reporting***

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

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## **Risk Categories**

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

### **Credit risk**

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

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



Credit risks associated with fixed income investments are managed using:

- a. Detailed credit and underwriting policies
- b. Specific diversification requirements
- c. Comprehensive due diligence and on-going credit analysis
- d. Aggregate counterparty exposure limits
- e. Monitoring against pre-established limits

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

Limits to the aggregate general life fixed income portfolio for the Company for 2020 and 2019 are governed by numerous policies. This include, but are not limited to, the General Life segment Portfolio Policies and Parameters (PPP), Credit Business Group Operating Guidelines (BGOG) and Outstanding Money Market Concentration Limits Memo, among others.

For 2020, exposure to government securities generally ranges from 55% - 100% depending on the PPPs approved in a particular General Life segment.

Aggregate credit exposure (public bonds, private placements and commercial loans, derivatives, common and private single name specific equities, commercial mortgages, and 50% of short term securities and/or money market instruments,) to a single name shall

not exceed the prescribed limits assigned by SLF. Established at the business unit and regional levels, these limits are based on international credit ratings/ credit rating equivalence.

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

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

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

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

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

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

## Market risk

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

## Equity price risk

*The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. Equity exposure is managed through the equity asset class allocation target and range defined in the Portfolio Policies & Parameters in accordance with the Asset Liability Management Operating Guideline. Exposure is monitored periodically and reported to the Asset Liability Committee on a quarterly basis.*

## Interest rate risk

This is the risk of asset-liability mismatch resulting from the interest rate volatility.

The primary source of the Company's interest rate risk relates to cash and cash equivalents, debt securities classified as financial assets at FVPTL and available-for-sale, policyholders' loans, and policyholder dividends.

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

## Foreign exchange risk

Foreign currency risk results from the mismatches in the currency of assets and liabilities (inclusive of capital), and cash flows. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not

the Company's functional currency. The Company is exposed to foreign exchange risk arising from currency exposures primarily with respect to the US dollars. Significant fluctuation in the exchange rates could significantly affect the Company's financial position.

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

## Insurance risks

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

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

- Enterprise wide Insurance Underwriting and Claims, Product Development and Pricing, and Reinsurance Risk management policies
- Product development and pricing policies require detailed risk assessment and provision for material insurance risks.
- Target capital levels established that exceed regulatory minimums.
- Board approved maximum retention limits (amounts issued in excess of these limits are reinsured).
- Various limits, restrictions and fee structures may be introduced into plan designs in order to establish more homogeneous policy risk profile and limit potential for antiselection.
- Enterprise underwriting and risk selection standards with oversight by Corporate underwriting and claims risk management function.
- Diversification and risk pooling is managed by aggregation of broad exposures across product lines, geography, distribution channels, etc.
- Experience studies (both Company specific and industry level) and Source of Earnings analysis are periodically monitored and factored into ongoing valuation, renewal and new business pricing processes.
- Stress-testing techniques, such as DCAT, are used to measure the effects of large and sustained adverse movements in insurance risk factors.
- The Company has established a reinsurance ceded policy to set acceptance criteria and protocols to monitor the level of reinsurance ceded to any single reinsurer or group of reinsurers. Our reinsurance counterparty risk profile is monitored closely, including through regular reporting to the Risk Review Committee of the Sun Life Financial BOD.

## Policyholder behaviour risk

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

Uncertainty in policyholder behaviour can arise from several sources including unexpected events in the policyholder's circumstances, the general level of economic activity (whether higher or lower than expected), changes in pricing and availability of current products, the introduction of new products, changes

in underwriting technology and standards as well as changes in financial strength or reputation. Uncertainty in future cash flows affected by policyholder behaviour can be further exacerbated by irrational behaviour during times of economic turbulence or at key option exercise points in the life of an insurance contract.

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

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

### **Mortality and morbidity risk**

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

Detailed uniform underwriting procedures have been established to determine the insurability of applicants and to manage exposure to large claims. These underwriting requirements are regularly scrutinized against industry

guidelines and oversight is provided through a corporate underwriting and claim management function.

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

Underwriting and claims risk policies approved by the Risk Review Committee of the Sun Life Financial BOD include limits on the maximum amount of insurance that may be issued under one policy and the maximum amount that may be retained. These limits vary by geographic region and amounts in excess of limits are reinsured to ensure there is no exposure to unreasonable concentration of risk.

### **Longevity risk**

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

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

## **Business and Strategic Risk**

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

## **Operational risk**

Operational risk is the risk of loss (financial or non-financial) resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships.

The Company ensures that internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks.

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

## **Liquidity risk**

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

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

Exposure to liquidity risk will be measured and managed by using Liquidity Ratios calculated over various scenarios and time horizons. The Company measures and manages their Liquidity Ratios within prescribed tolerances and target ranges, and monitors and reports their Liquidity Ratios as set forth in the Liquidity Operating Guideline developed in compliance with the Asset Liability Management Corporate Operating Guideline. This will also contain a Contingency Plan for the management of liquidity in the event of a liquidity crisis.

## Regulatory Compliance Management Policy

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

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

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>a. Identification of applicable regulatory requirements;</li> <li>b. Assessment of inherent compliance risks of applicable regulatory requirements;</li> <li>c. Development of key controls designed to comply with the applicable regulatory requirements and to manage and mitigate compliance risks;</li> <li>d. Assessment of the design and operating effectiveness of controls to determine residual risk;</li> <li>e. Testing and monitoring of the ongoing operation of the controls and identification of gaps and other issues; and</li> <li>f. Reporting to management on the overall effectiveness of the regulatory compliance management program and the state of compliance of the business.</li> </ul> | <p>Company. The Board is also responsible for approving regulatory compliance Guidelines, and ensuring that the same are reviewed and assessed on its effectiveness.</p> <p>Management is the first line of defence and is responsible for day-to-day compliance with the Guidelines. It is accountable for identifying and assessing Compliance Risks, specifically incorporating consideration of Compliance Risks in business activities and decisions, and managing compliance risks in day-to-day activities.</p> <p>The Company’s Compliance team are the second line of defence. The Chief Compliance Officer has oversight responsibility for the Guidelines and the Code of Conduct. The Chief Compliance Officer promotes a tone from the top and an atmosphere that fosters high ethical standards and conduct, and an appropriate risk culture.</p> |
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The Board provides the highest level of independent oversight of the management and operations of the

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## RELATED PARTY TRANSACTIONS

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

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

In 2018, the Operating Guidelines for RPTs was updated based on Insurance Commission Circular Letter No. 2017-29 ("Circular") prescribing the Guidelines to Related Party Transactions for IC Covered Institutions and approved by the Board of Directors. The Circular contains guidelines to ensure RPTs are only undertaken on an arm's length basis for the benefit of the company and its stakeholders.

Details of RPTs are provided in Note 17 of the 2020 Audited Financial Statements.

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## WHISTLEBLOWER AND BREACH POLICY

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

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

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

# CORPORATE GOVERNANCE

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

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

interest of all its stakeholders.

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of the Board, Audit Committee, and Review Committee for Related Party Transactions, Nomination and Remuneration Committee, and Risk Management Committee. In 2020, the Company complied with the Code of Corporate Governance prescribed by the Insurance Commission.

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## Board of Directors

The Board of Directors is primarily responsible for identifying and setting the Company's strategic directions as well as its Mission and Vision. The Board monitors the implementation of the Company's strategy and reviews the vision and mission periodically. Every year during their fourth quarter meeting, the Board of Directors review the Company's Mission and Vision Statements to determine if the same is still aligned with the Company's objectives and corporate strategy.

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

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

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

For the 2020 to 2021 term, Messrs. Jose Isidro N. Camacho and Francisco S. A. Sandejas were elected as Independent Directors. Mr. Camacho is currently involved in international banking as Managing Director of Credit Suisse, based in Singapore, and also the Vice Chairman for Credit Suisse Asia Pacific. Dr. Sandejas is active in the fields of banking, communications and high technology, including semiconductors, computing and software engineering. Dr. Sandejas is the Chairman and Founder of Stratpoint Technologies, Inc., Xepto Computing, Colixo Inc. and Narra Ventures, Inc.



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

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

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

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

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**The following external search firms are available to the Company:**

- Viventis Search Asia
  - Prime Manpower
  - Ward Howell
  - Lewis Glanz Consulting
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**Members of the Board of Directors for 2020 - 2021**

Jose Isidro N. Camacho	Chairman & Independent Director
Francisco S.A. Sandejas	Independent Director
Alexander S. Narciso	President and Director
Benedicto C. Sison	CEO & Country Head and Director
Leo M. Grépin	Director
Lucy C.L. Chou	Director

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

The Board of Directors had six (6) meetings in 2020:

Board of Directors	2020 Meeting Dates					
	04 MAR	08 MAY	02 JUN	07 SEP	08 SEP	04 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓	✓	✓
Leo M. Grepin	✓	✓	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓	✓	✓
Alexander S. Narciso	✓	✓	✓	✓	✓	✓
Lucy C.L. Chou	✓	✓	✓	✓	✓	✓
Benedicto C. Sison	✓	✓	✓	✓	✓	✓

## Committees

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

## Audit Committee Members for 2020 - 2021

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*

*Francisco S. A. Sandejas, Independent Director*

*Leo M. Grépin, Director*

The Audit Committee had four (4) meetings in 2020, and all the Committee members had perfect attendance and actively participated in the meetings.

Audit Committee Members	2020 Meeting Dates			
	04 MAR	02 JUN	08 SEP	04 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓
Leo M. Grepin	✓	✓	✓	✓

The Audit Committee hears quarterly reports from the Internal Auditor, External Auditor, and Chief Financial Officer. The non-executive Committee members have private and confidential meetings with the Internal Auditor and the External Auditor separately, with no management present.

#### Risk Management Committee Members for 2020 - 2021

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*

*Francisco S. A. Sandejas, Independent Director*

*Leo M. Grépin, Director*

The Risk Management Committee had four (4) meetings in 2020, and all the Committee members had perfect attendance and actively participated during the meetings.

Risk Management Committee Members	Meeting Dates			
	08 MAY	02 JUN	08 SEP	04 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓
Leo M. Grepin	✓	✓	✓	✓

The Risk Management Committee hears quarterly reports from the Chief Actuary, Risk Officer, and Compliance Officer. The non-executive Committee members have private and confidential meetings with the Risk Officer and the Compliance Officer separately, with no management present.

## Nomination and Remuneration Committee Members for 2020 – 2021

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S.A. Sandejas, Independent*  
*Leo M. Grépin, Director*

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

The Nomination and Remuneration Committee had three (3) meetings in 2020, and all the Committee members had perfect attendance.

Nomination & Remuneration Committee Members	2020 Meeting Dates		
	08 MAY	08 SEP	04 DEC
Jose Isidro N. Camacho	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓
Leo M. Grepin	✓	✓	✓

The Nomination and Remuneration Committee meets at least once a year to recommend persons to fill any vacancy on the Board and review and assess the compensation of independent directors and key officers.

## Review Committee for Related Party Transactions Members for 2020 – 2021

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S. A. Sandejas, Independent Director*  
*Leo M. Grépin, Director (until 08 May 2020)\**

The Review Committee for Related Party Transactions had four (4) meetings in 2020, where all the Committee members had perfect attendance.

Review Committee for Related Party Transactions Members	Meeting Dates			
	08 MAY	02 JUN	08 SEP	04 DEC
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓
Leo M. Grepin	✓	Not Applicable	Not Applicable	Not Applicable

\*Mr. Grépin's stepping down from the RPT Committee was brought about by the amendment of the Committee Charter, requiring that all members of the Committee should be Independent Directors (per recommendation under the Asean Corporate Governance Scorecard).

The Review Committee for Related Party Transactions meets at least once a year to review related party transactions of the Company.

### Training and continuing education programme of directors

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

As part of the ongoing education program of all directors, short learning sessions on newly issued or amended regulations were provided and attended by directors in 2020.

	AML	COC	Related Party Transactions	Corporate Governance
Leo M. Grepin	✓	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓
Lucy C.L. Chou	✓	✓	✓	✓
Benedicto C. Sison	✓	✓	✓	✓
Alexander S. Narciso	✓	✓	✓	✓
Francisco S.A Sandejas	✓	✓	✓	✓

### Board Performance Appraisal

The Company has a board assessment process in place. Every year, the Compliance Officer requests the directors to answer a Board Effectiveness Questionnaire to assess the effectiveness of the Board and Board Committees in the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations.

The questionnaire includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills

and experience of individual directors. The results of the Questionnaire are collated by the Compliance Department to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board. In 2020, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. The results of the assessment were reported to the Board in March 2021.

## Diversity and Inclusion

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

### Benefits of fostering a diverse and inclusive workforce

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

## Recruiting

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

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

## Talent Development

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

We promote diversity and inclusion to ensure that our:

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

## Women on the Board

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

Effective implementation of the board's diversity policy is the responsibility of the Nomination & Remuneration Committee.

When recruiting candidates for appointment or election to the board, the Nomination & Remuneration Committee will generally:

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

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

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## Women in Executive Officer Positions

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

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

Succession Management process, which consists of the following actions:

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

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

the number of women currently holding executive officer positions and in our pipeline.

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

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

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## **Talent Review and Succession Management**

Sun Life conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business critical roles and development actions to prepare succession candidates for these or other key leadership roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.

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

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

On an annual basis, the Business Group Presidents and Functional Executive Vice-Presidents, the Executive Vice-President, Chief Human Resources & Communications Officer and the Senior Vice-President, Global Talent

meet with the CEO to review overall leadership bench strength and report on the enterprise-wide status of high potential leadership talent and succession plans for key leadership roles. The Executive Team is responsible for developing and deploying leadership resources to meet broader organizational needs.

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

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



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

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

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

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

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## CORPORATE SUSTAINABILITY

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At Sun Life Philippines, we are committed to nurturing a sustainable business organization to ensure long-term success. This is further reinforced by the company's ultimate purpose of "helping Filipinos achieve lifetime financial security and live healthier lives."

To further promote corporate sustainability, we have:

### **Created an inclusive and respectful environment where all employees can contribute to their full potential.**

A diverse workforce with wide perspectives and creative ideas benefits our clients, our colleagues and the communities where we operate. It has also been our principle to treat people with dignity and respect, and to foster a work environment free from discrimination, harassment or threat. Furthermore, we take pride in our policy on diversification and inclusion that not only supports our employees in all their diversity but also reflects how we relate well and serve our clients and communities with consideration of their unique cultures and needs.

**Heightened our commitment to always adapt to change.**

The company remains steadfast in its belief that everything is all about constantly re-inventing what you do and reimagining how you do it. And this is where digitalization comes in. We have been in the forefront of the industry when it comes to introducing digital and mobile technology. We have a Business Transformation team to design and execute ways by which our servicing processes and technological capabilities are continuously assessed and refined to keep in step with the evolving business environment.

**Focused on improving health and wellness among clients and employees.**

This is done through our GoWell community that offers credible information and events created to help one achieve the best of health.

**Strengthened the organization's ethical obligation to consider and address the needs of society, not just to act solely in the interests of our internal stakeholders or their own self-interests.**

Through our philanthropic arm, the Sun Life Foundation, the company continuously mounts programs aimed at helping members of the communities in uplifting their livelihood, in providing for their sustenance, in educating them about the concept of saving up for the future, among others, and in creating awareness for and promoting environmental preservation.

# MODES OF COMMUNICATION

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Clear, open, effective communication can create a sense of transparency in one's organization, and that builds trust between levels of employees. It can reduce feelings of uncertainty and cluelessness about the state of the company, which makes for a more-positive work environment where the staff feel secure and safe. Furthermore, open communication can build relationships between levels of employees, both on a professional and social level.

In Sun Life, we are committed to always keep our stakeholders informed through the following communication channels:

## **ZOOM CONFERENCING**

Sun Life started to mount 'Zoom' conferences to connect employees and advisors from various Sun Life territories. This medium is also used to conduct regular meetings among various business units, to share best practices, and to discuss projects, new campaigns and agency activities.

## **INTRANET**

Sun Life's intranet, called The Source, lists all the tools and guidelines for Sun Life employees across our different territories. It currently publishes corporate news which are updated on a monthly basis. Only Sun Life employees have access to The Source.

## **FACEBOOK WORKPLACE**

Using Facebook Workplace, all Sun Life employees are able to interact and build communities across the Globe. This platform allows real-time posting of updates, greetings and newsworthy clips across the entire Sun Life network. Updates are made on a daily basis and access is restricted to Sun Life employees only.

## **QUARTERLY STAFF TOWN HALL MEETINGS**

The Company, through its Human Resources Department, holds quarterly town hall meetings with the staff to discuss the latest developments within the company, changes in company policies, management decisions and activities that require staff participation. This is also one opportunity where service awardees are recognized and new hires are introduced to the whole workforce.

## **SUN LIFE PH WEBSITE**

Sun Life's Philippine 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.

## **SOCIAL MEDIA ACCOUNTS**

Sun Life's Facebook, Instagram and Twitter accounts are managed by the Marketing Department's Digital team who takes care of posting news and relevant articles about events and campaigns complete with colorful images, and often times presenting stories in real time on videos.

## **AGENTS' PORTAL**

We have an Agents' Portal to keep all field managers and advisors updated on the latest news about company developments, agency activities and sales campaigns.

**BRIGHT MINDS INSIGHTS COMMUNITY**

Bright Minds Insights Community is an online community platform made for Sun Life clients to proactively engage in the sharing of insights, ideas and feedback about our programs, products and services, to further enhance their overall customer experience.

**BRANCH MEETINGS**

All New Business Office (NBO) managers are required to hold weekly or monthly meetings with their team members to update one another on their NBO's progress with regard to their respective sales targets, and to discuss and plot new activities. The meetings also serve as an opportunity to honor sales awardees and introduce their newly-coded advisors to the whole team.

**PRESS CONFERENCES**

The Company, through its Integrated Public Relations & Corporate Communications section, mounts periodical press conferences to share with media friends updates about the company, its financial performance, new campaigns, and survey results coming from external partners or culled from focus group discussions mounted by various departments.

These press conferences give Sun Life the opportunity to have the company CEO and members of the Philippine Leadership Team to be interviewed by the various press and TV personnel on issues relevant to the industry and advocacies supported by Sun Life. Each press conference, held either in the provinces or within Metro Manila, is usually attended by press reporters, bloggers and digital journal writers and editors, and TV networks.

**COMPANY PUBLICATIONS AND E-NEWSLETTERS**

The three company journals include the following: The SUN Today, an online newsletter for the employees; SHINE Magazine, a tri-annual digital news magazine for all advisors; and Bright News, the electronic newsletter for clients.

Sun Life also sends out via digital platform the annual newsletter, LIFETIMES, to all participating policyholders. This annual newsletter features the President's Report that discusses financial performance for the year and the changes in dividend scale adjustments as mandated by Toronto-based Sun Life Financial, Inc. It also features new product launches and operational updates. LIFETIMES is sent out to over 300,000 participating policyholders annually.

# CORPORATE SOCIAL RESPONSIBILITY

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As Sun Life Financial marks its 125th year in the country, Sun Life Foundation, its philanthropic arm enters the year 2020 brimming with optimism and pride.



# 2020 CSR REPORT

## Sun Life Foundation

As Sun Life Financial marks its 125th year in the country, Sun Life Foundation, its philanthropic arm enters the year 2020 brimming with optimism and pride.

In 2019, the Foundation saw successful and meaningful transformation in the lives of individuals, families and communities it supported and saw opportunities to further enrich these successes. After braving world wars and economic downturns, Sun Life did not foresee a pandemic happening on its milestone year. When the pandemic threatened the lives of many, Sun Life Foundation pivoted its plans for the year to respond to the critical needs of compromised Filipinos while still honoring its commitment to valued partners.

Immediately after the pandemic broke out, Sun Life Foundation mobilized funds to provide immediate relief to vulnerable families and protection to frontliners who were fighting the virus head-on.



### PGH Medical Foundation, Inc.

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Support for PGH Medical Front Liners:

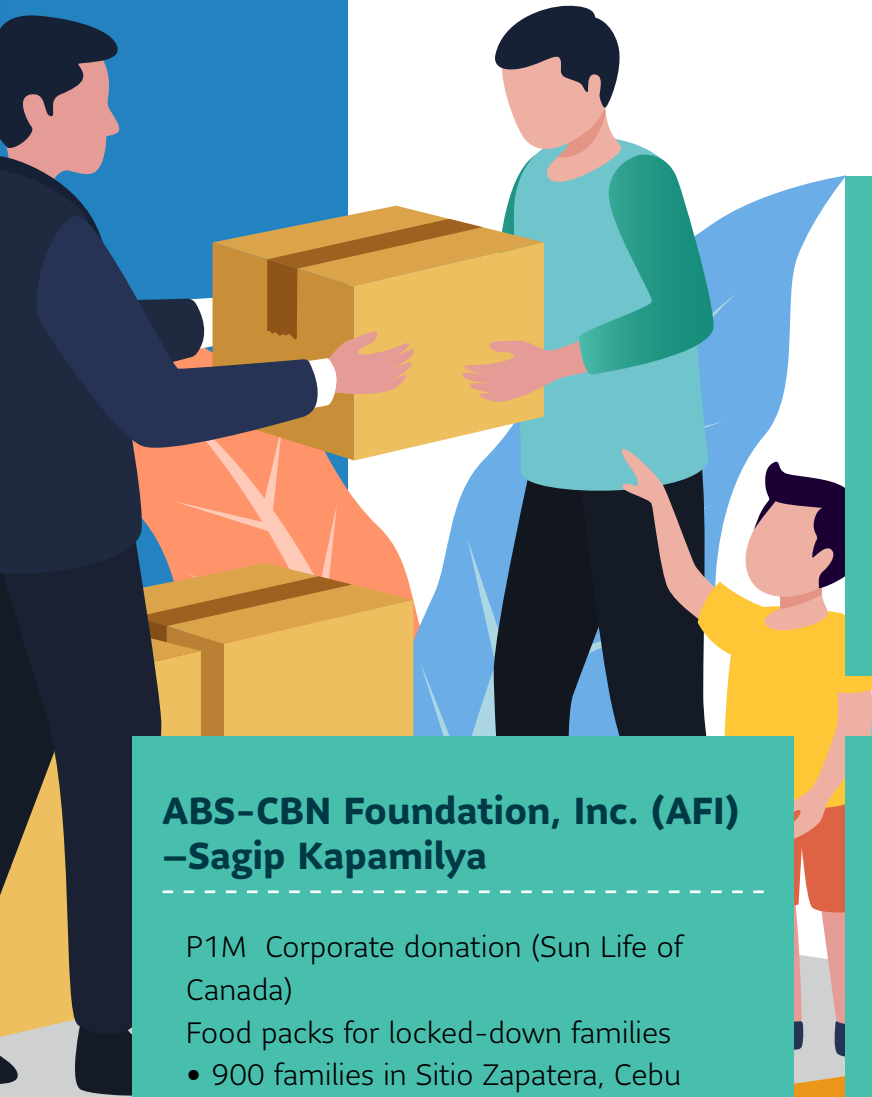
- Disposable Personal Protective Equipment (PPE) 3000 sets
- 3,500 Thermal scanner
- Other items (different kinds of disinfectants)

### Research Institute for Tropical Medicine

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Donation of medical software/supplies:

- 2 units of Software, High-Flow Oxygen Therapy (HFOT)
- Cannula, Nasal oxygen, high-flow (HFNC)



## Kythe Foundation

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Grocery assistance to 700 families that have children with living with cancer

## ABS-CBN Foundation, Inc. (AFI) –Sagip Kapamilya

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P1M Corporate donation (Sun Life of Canada)

Food packs for locked-down families

- 900 families in Sitio Zapatera, Cebu
- 800 families in Labangon, Cebu

## World Surgical Foundation

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P1.2M Corporate donation (Sun Life of Canada)

- 1,700 PPEs distributed in 14 hospitals in North , Central and South Luzon

## In house-initiated distribution

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Distribution of 5000 PPE sets and 12,400 pcs of N95 Masks to 6 hospitals in Metro Manila and 5 provincial hospitals serving as testing and reference laboratories

## Philippine Disaster Resilience Fund's Project Ugnayan

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COVID-19 AID for 15,000 vulnerable families

- Grocery vouchers worth P1,000 for 15,000 families



## EDUCATION

Apart from one-time donations that provide immediate assistance to frontliners and vulnerable families, Sun Life Foundation deliberately but very carefully adjusted its 2020 plans to prioritize projects that will remedy pressing issues without compromising its commitment to other partners.

### Tulong Eskwela.

The nationwide lockdown of schools and other educational institutions resulted in major interruption in students' learning. While students struggled to cope with isolation from their peers, parents became overwhelmed with the task of home-schooling their children. Teachers, on the other hand, had to shift to online teaching prematurely without enough support and training.

Sun Life Foundation's Tulong Eskwela partnership with AHA! Learning Center empowers and assists public school teachers through this pandemic.

Tulong Eskwela is a supplementary text-based program that helps public school teachers create virtual classrooms that support the Department of Education's learning packets. The program also helps schools work with parents in co-creating more authentic assessments and creates an ecosystem of stakeholders that provides opportunities for community-based learning, and fund generation for public schools and its students. AHA! Learning Center's trained educators also help students build self-sufficiency and develop positive study habits.



## HEALTH

Sun Life Foundation was quick to tweak the year's plans to address more urgent concerns in the healthcare landscape.

### Free Antigen Swab Testing.

The World Surgical Foundation (WSF) specializes in providing free surgical missions and for the past years, Sun Life Foundation has supported and enabled them to reach more communities in need. The pandemic not only made it difficult for WSF's volunteer doctors and healthcare professionals to come together. It also posed limitations in bringing in patients as this may expose them to unnecessary risk which may further compromise their health. Instead, WSF and Sun Life Foundation decided to focus its 2020 initiatives to ensuring the safety of frontliners by providing free COVID-19 antigen swab testing for health workers in at least 15 government hospitals in Metro Manila. The hospitals were selected based on the national COVID-19 situation and heavily affected areas as identified in the Philippine Situation Report.

The best part of this initiative is that the free testing is not exclusive to medical practitioners but includes non-medical staff -- maintenance/utility workers, security guards, administrative workers, etc. who are least prioritized in routine testing.



## Solarized Checkpoints.

On its first year of partnership, Hybrid Social Solutions Inc. (HSSI) and Sun Life Foundation were set to solarize small community centers for women which will later on serve as hubs for income-generating projects. But when the pandemic threatened the safety of several small communities in the country, efforts were realigned to prioritize frontliners who work tirelessly day and night. While a lot of efforts went to donating personal protective gears, Sun Life Foundation worked with HSSI to bring solar energy to 90 quarantine control points in 25 municipalities across 7 provinces in the country.

With the solar-powered lights, solar charging, radios, and fans provided by Sun Life and HSSI, 1,522 frontliners comprised of barangay health workers (BHWs), barangay personnel, police officers and local government personnel were able to work safely and efficiently at night.

## Mingo Meals Nutrition Program.

Even before the pandemic, the Negrense Volunteers for Change Foundation (NVC Foundation) were already working with poverty-stricken families whose children were either malnourished or at high risk for malnutrition. When jobs were lost during the pandemic, these families were also robbed of the opportunity to put better food on the table.

Sun Life Foundation's 2020 partnership with NVC Foundation focused on addressing hunger and nutrition in two low-income communities in Mindanao. The Mingo Meals Nutrition Program in Davao del Norte provided nutrition support to 1,300 infants and toddlers from Kapalong and Talaingod, Davao del Norte. The 1,300 children enrolled under the 8-month feeding program were identified as malnourished and needing complementary sustenance. These children belong to ultra-poor families (mostly Ata Manobos) who rely solely on subsistence farming. Usual diet of the children are limited to crops produced by their families such as corn, vegetables, camote with little to no access to more nutritious food options, especially at this time of the pandemic.

Sun Life Foundation, through NVC Foundation also prompted the COVID-19 emergency feeding program for close to 500 children in Lanao del Norte. The beneficiaries of this project are 429 children aged 6 months to 12 years old from Brgy. Pangi, Matungao, Lanao del Norte. More than half of the children are from the Bakwit Village, a resettlement village that Sun Life Foundation supported when the Marawi Siege ended.

The nutrition of these children were severely compromised during the pandemic as they had to rely on government food aid again. The 5-month emergency supplemental support to the children will not only prevent hunger but stunting and malnutrition as well.

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Even with the pandemic making the headlines, Sun Life Foundation made sure its partner communities received support and encouragement during these trying times.



**BRAVING THE  
PANDEMIC TOGETHER**

Taking inspiration in Sun Life Financial's unwavering commitment to its clients through world wars and economic slumps, Sun Life Foundation remains steadfast to its promise of helping improve the lives of individuals, families and communities.

## Scholarship Grants.

When the unprecedented total/partial lockdown resulted to temporary closure of schools and universities in different parts of the country, Sun Life Foundation eased its scholarship requirements to give scholars time to cope with the pandemic without fear of losing their scholarship. Later on, despite the shift to virtual learning, Sun Life scholars continued to receive full scholarship benefits to help make the transition easier.

## 125 Children of Asia Scholars.

Sun Life Foundation's partnership with Children of Asia (COA) could not be more timely. COA's flagship program offers comprehensive educational sponsorship to children from informal settler families living in Cebu's urbanized areas to the rural poor communities in its remote municipalities. For 2020, Sun Life Foundation granted sponsorships to 125 Children of Asia scholars from the municipalities of Minglanilla, Alegria and Daanbantayan, Cebu in celebration of Sun Life's 125th year in the Philippines. The grant covers school-related costs including uniforms, school supplies and data learning support. Scholars also receive health & food aid, specialized trainings and individualized social monitoring while parents are empowered to explore more livelihood opportunities.

## HOUSE Foundation Tuition-in-Trust.

Messy Bessy produces a line of natural home and personal products. HOUSE Foundation, their non-profit arm, empowers at-risk young adults to break the cycle of poverty by providing them with access to academic education, psychosocial intervention, values education and work ethics training. These at-risk youth which they refer to as learners come from financially-strapped families and have no access to a high school or college diploma. Consequently, these learners struggle to find work and often resort to risky economic activities. HOUSE Foundation creates job opportunities within Messy Bessy and other partner enterprises to help the learners earn a decent wage. To cultivate self-reliance and a sense of responsibility, HOUSE Foundation lets the learners pay for their education using their allowances and wages. To help send more learners to school, Sun Life Foundation set up a revolving fund that will cover the upfront payments of tuition fees until the learners graduate. The learners will pay for the fees in the small, interest-free increments eventually allowing new learners to enroll in the program.

## Hebreo Foundation & Bantay Edukasyon Scholars.

Sun Life Foundation's support for extends to the small group of young scholars from Hebreo 12:1 Foundation, one of Sun Life Financial's Sunpiology Run beneficiaries. The Foundation also provides educational support to selected Bantay Edukasyon scholars from the Legacy of Light Village in Calauan, Laguna. The village houses over a hundred informal settler families who used to live along Estero de Paco, an estuary of the Pasig River. Built in 2010 to celebrate Sun Life's 115th year in the country, the village would later become one of the most successful relocation sites in the Philippines.

## Building Financial Literacy for Fishing Families.

Even before the pandemic, small-scale fishers were already considered the poorest sector in the society. The imposed lockdowns brought about by the pandemic prohibited them from fishing making it even more difficult to put food on the table. Sun Life Foundation teamed up with Rare, Inc. an international organization for marine biodiversity conversation, in building mechanisms to improve the financial resilience of coastal fishing communities. Rare's intervention is multi-faceted and centers on the sustainable management of fisheries while increasing food

security and economic opportunities of the near-shore fishers. Sun Life Foundation's partnership with Rare funds the formation and advancement of savings and loans clubs, financial education and market development programs.

## Construction of Floating Daycare Centers

The Agusan Marsh in the Agusan del Sur, Philippines is a catch basin for rainwaters from four provinces in Mindanao and during rainy days, the water in the area would rise and submerge the area for months. Armed with resilience and ingenuity, the locals started building their houses on top of bamboo floaters allowing it to float when the water rises. For decades, this floating village has become a home for the indigenous tribe of Manobos, the "river people". During schooldays, children, in their small canoes, would paddle through the current for nearly an hour just to reach their cramped, makeshift classrooms. Through the generosity of the Macaulay Club, Sun Life Foundation was able to fund the construction of five floating daycare centers spread across the river barangays of the Agusan Marsh. While schools are temporarily suspended due to the pandemic, children are forced to stay in the confines of their one-room floating houses. The floating daycare centers will be a venue for children to study and play following standard health protocols.

## Adopt-a-Patient Program.

Kythe Foundation provides psychosocial care to children living with cancer and other chronic illness. Over the years, Sun Life Foundation has supported many of Kythe's initiatives from volunteer activities to patient care and caregiver support. This year, Sun Life Foundation deepens its support by providing 125 selected Kythe pediatric patients with subsidized medical services including medical procedures and laboratory fees for CBC, X-ray and MRI. The children come from different Kythe-affiliated hospitals in Cebu, Tarlac and Metro Manila.



## RISE BRIGHTER PH

As Filipinos continue to navigate through the current crisis, Sun Life Foundation launched "Rise Brighter PH" to make our sure hope for a brighter future doesn't take the backseat. Rise Brighter PH boasts of two big programs that aim to address two primary concerns during the pandemic---financial security and health. Each program aims to touch 125,000 lives in the next five years.

## Sun Pera-aralan 2020.

A flagship project of Sun Life Foundation, Sun Pera-aralan focuses on behavioral intervention for public school teachers to help them manage their salaries, despite their ongoing and long-lasting indebtedness. In the 2019 roll-out, four in five teachers who regularly used their Peso Sobre were able to stretch their current budget until the end of the month and increase their monthly savings. A survey conducted in May 2020 showed that 94.99% of the respondents still use it even during the pandemic and an overwhelming 87.1% shared that they were able to stretch their monthly budget until the next payday with the help of the Peso Sobre. This is despite the added financial burdens brought about by the health crisis. They were also less likely to resort to loans to pay for their

family expenses. This project touched the lives of 10,224 public school teachers in Muntinlupa, Paranaque, Makati and Malabon.

Beyond 2020, Sun Pera-Aralan envisions to help 125,000 public school teachers improve their daily money habits. The project will be rolled out all over NCR and in nearby urban and peri-urban location, such as the provinces of Cavite, Rizal, Laguna and Bulacan.

## Sun Life Barangay Health Stations.

Barangay Health Stations (BHS) serve as the most accessible source of primary healthcare. However, in poor and distant municipalities, these facilities are either absent, in dilapidated and rundown conditions, or found wanting in terms of equipment, supplies and personnel. The Philippines has 42,045 barangays and alarmingly, more than half do not have their own barangay health stations until today. To lessen the gap and help more Filipinos live healthier lives, Sun Life Foundation partnered with the Health Futures Foundation to build barangay health stations in poor barangays belonging to third to fifth class municipalities in the country. By building fully equipped and functional health stations, Sun Life Foundation is optimistic that quality healthcare services will soon be made available and accessible in the selected project sites.

Complementing the construction of health facilities is implementation of a community-based health and wellness program. The program includes the capacity building of barangay health workers and cluster leaders who will have a special role in building communities of health. These BHS will also serve as entry points for Sun Life Foundation's anti-diabetes campaign. Diabetes is just one of the lifestyle diseases that will be addressed by the community-based health and wellness program.

The project's contribution to the overall health landscape of the Philippines is evident even during the ongoing pandemic. The health stations and the community-based health and wellness program are both essential components of health promotion, prevention, and rehabilitation against the COVID-19 virus. Making quality and affordable healthcare services available and accessible to those in far-flung areas eliminates the need to travel which ultimately prevents community transmissions. Cases of COVID-19 needing only home quarantine can be monitored by the barangay health workers with technical guidance from the Rural Health Unit to decrease the load on an overly burdened health system. When coupled with effective behavioral change communication, this community health project will not only help curb the spread of the virus but also keep other potential health threats at bay.

## VOLUNTEER ENGAGEMENT PROGRAM

The Sun Life Foundation, Philippines, continued to encourage employees and advisors to give back to their local communities through a volunteer engagement program. The program offers volunteer and donation opportunities where departments, branches, business units and even individuals can participate in specific 'acts of kindness' despite the pandemic.

Our employees and advisors engaged in many activities throughout the year aligned to the philanthropic priorities of the Sun Life Foundation. For example, the Sun Life Foundation hosted a week-long virtual volunteers' fair. The fair featured a series of workshops on topics including education, health, environment and arts and culture for the benefit of different partner organizations and the vulnerable communities they support.

In the aftermath of natural disasters (including the eruption of the Taal Volcano) and even during the recovery period, Sun Lifers provided aid to badly hit communities and families in need. The Bangon Luzon campaign, which was initiated for the victims of Typhoons Ulysses and Rolly, raised more than P1.6M combined donation from both employees and advisors and provided support to 2,382 families. Sun Life employees also exceeded the company's Go Beyond Steps collective goal of 1.25 billion steps to provide 8 months of daily nutritional support to 1,300 malnourished infants and children belonging to ultra-poor families.

Over the year, the Foundation engaged 3,664 volunteers and touched 144, 554 lives. This was above the Foundation's social development programs which transformed more than 299, 098 lives.

*Brilliant, nurturing and sustainable – this is Sun Life's vision of a brighter world. While many things remain uncertain, Sun Life Foundation continues to empower individuals so they can make brilliant transformations, to nurture families until they find their strength and to help build more sustainable communities.*





**SUN LIFE PHILIPPINES**

**Directory of Branches & Offices**

# TERRITORY 1

## CLUSTERS: MANILA 1A & MANILA 1B

### TERRITORY 1: MANILA 1A

#### CLUSTER HEAD

MYLENE SEGISMUNDO MaElenaPauline.Segismundo@sunlife.com

#### ADMIN. ASSISTANT

Roxanne Paguio Roxanne.Paguio@sunlife.com

Branch	Address	Contact No.
BIRCH	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5831 <b>loc.</b> 1201
EMPRESS	16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9701 <b>loc.</b> 2701 <b>FAX</b> (02) 8833-5952
GREEN FIR	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5851 <b>loc.</b> 1301
JOSHUA TREE	16F Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	<b>TEL</b> (02) 8804-1706 <b>loc.</b> 8031 <b>FAX</b> (02) 8831-3621
MAJESTY	2/F, One Banawe Complex Building, Banawe St. corner Calamba St., Quezon City	<b>TEL</b> (02) 8712-1227
MULBERRY	2F ORCEL 2 Bldg., 1611, Quezon Ave, QC	<b>TEL</b> (02) 8920-4108 <b>FAX</b> (02) 8920-3170
MYRTLE	2F ORCEL 2 Bldg., 1611, Quezon Ave, QC	<b>TEL</b> (02) 8920-4108 <b>FAX</b> (02) 8920-3170
OSMANTHUS	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5811 <b>loc.</b> 1101
MUSTARD TREE	7F ETY Building Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5882 <b>loc.</b> 1401
RED SPRUCE	6F, BTTC Centre, 288 Ortigas Ave., cor Roosevelt St., San Juan City	<b>TEL</b> (02) 7719-3878 <b>FAX</b> (02) 8719-3988
ROYAL POINCIANA	15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9651 <b>loc.</b> 2651 <b>FAX</b> (02) 8833-5970
TINDALO	7F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1861 <b>loc.</b> 701 <b>FAX</b> (02) 8892-7016
HYPERION TREE	13F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0127
PHOENIX PALM	5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	<b>TEL</b> (02) 8249-8431 <b>FAX</b> (02) 8403-4983





## TERRITORY 1: MANILA 1B (Contact Number: 8-848-8617)

### CLUSTER HEAD

RYAN ANTHONY SIY      RyanAnthony.Siy@sunlife.com

### ADMIN. ASSISTANT

Evie Lou Hernandez      evie.lou.hernandez@sunlife.com

Branch	Address	Contact No.
BAOBAB	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	<b>TEL</b> (02) 7719-3893 <b>loc.</b> 512 <b>FAX</b> (02) 8719-3894
CEDAR	3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1633 <b>FAX</b> (02) 8892-7062
CYPRESS	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	<b>TEL</b> 7-719-3903 <b>ext.</b> 403 <b>FAX</b> 7193904 <b>ext.</b> 404
EUCALYPTUS	3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1661 <b>FAX</b> (02) 8812-9834
GOLDENRAIN	16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9601
LAURELWOOD	2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1703 <b>FAX</b> (02) 8643-1729
MANGO	2F Place One Commercial Bldg., 205 Katipunan Ave., Quezon City	<b>TEL</b> (02) 8961-2403 <b>FAX</b> 961-2812
REDWOOD	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	<b>TEL</b> (02) 7719-3802 <b>ext.</b> 302 <b>FAX</b> (02) 7719-3805
REDWOOD - CEBU	3/F The Globe Tower Bldg. Panay Road. cor. Samar Loop Cebu Business Park, Cebu City	<b>TEL</b> (032) 415-8569 / (032) 415-8834 / (032) 415-8835 <b>FAX</b> (032) 415-8567
SAKURA	15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9751
TJIKKO	8F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City	<b>TEL</b> (02) 8884-3729
RED SYCAMORE	22F The 30th Corporate Center, Meralco Ave., Pasig City	<b>TEL</b> 7-750-1318
DIAMOND TREE	6F Suite 10 Clock-In, Ayala Corporate Center Tower 1, Vertis North, Quezon City	<b>TEL</b> 7-753-2202 <b>loc.</b> 1061
MILLENIUM DRAGON	RM. 10, 3F Clock In, Ayala North Exchange, Legaspi Village, Makati, City	<b>TEL</b> 7798 4400 <b>loc.</b> 4010
KARRI	6F Suite 10 Clock-In, Ayala Corporate Center Tower 1, Vertis North, Quezon City	<b>TEL</b> 7-753-2202 <b>loc.</b> 1060
GRANDIS TREE	13F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City	<b>TEL</b> 8-878-0137

# TERRITORY 2

## CLUSTERS: MANILA 2A, MANILA 2B & LUZON

### TERRITORY 2: MANILA 2A

#### CLUSTER HEAD

GERRY QUE

GerryHenson.Que@sunlife.com

#### ADMIN. ASSISTANT

Michelle Laurente

Michelle.Laurente@sunlife.com

Branch	Address	Contact No.
ALMOND	10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City	<b>TEL</b> (02) 8892-8204 <b>FAX</b> (02) 8894-5624
BAMBOO	11F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0150 <b>loc.</b> 5301
CHESTNUT	10F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0140 <b>loc.</b> 5261
EVERGREEN	7F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City	<b>TEL</b> (02) 8884-3704
GENUS PINE	10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City	<b>TEL</b> (02) 8892 4174 <b>loc.</b> 101 <b>FAX</b> (02) 8894-1403
JACARANDA	7F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City	<b>TEL</b> (02) 8884-3779
JARRAH	8F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City	<b>TEL</b> (02) 8884-3754
ROSEWOOD	11F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0160 <b>loc.</b> 5361
SEQUOIA	5F 6750 Ayala Ave., Ayala Center, Ayala Ave., Makati City	<b>TEL</b> (02) 8249-8510 <b>loc.</b> 1002 or 1005
KHAYA	5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	<b>TEL</b> (02) 8249-8411 <b>FAX</b> (02) 8403-4974
GOPHERWOOD	10F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0130 <b>loc.</b> 5201
BLUEWOOD	8/F Panorama Technocenter Bldg., 1029 EDSA, Balintawak, Quezon City	<b>TEL</b> (02) 8283-6680
IRON OAK	14F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0147 <b>loc.</b> 5601
RAINBOW TREE	12F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0117 <b>loc.</b> 5401(SSA) / 5403(BM)
CANARYWOOD	Temporary: 11F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City"	<b>TEL</b> 878-0160 <b>loc.</b> 5361
OAKWOOD	3/F Double Dragon Center West Tower Macapagal Ave. Cor. Edsa extn. Bay Area Pasay City	<b>TEL</b> (02)8848-0888 <b>loc.</b> 3110(SSA) / BM 3111(BM)



## TERRITORY 2: MANILA 2B

### CLUSTER HEAD

MATE RIVERA MariaTheresa.Rivera@sunlife.com

### ADMIN. ASSISTANT

Michelle Laurente Michelle.Laurente@sunlife.com

Branch	Address	Contact No.
CANNONBALL	12F Unit 1204, Picadilly Star Building, 4th Ave. Bonifacio Global City, Taguig City	<b>TEL</b> (02) 8804-1706 <b>loc.</b> 8026, 8027 / 8029 / 8055
COTTONWOOD	Unit 1601 Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	<b>TEL</b> (02) 8804-1706 <b>loc.</b> 8002 <b>FAX</b> (02) 8804-1023
RAVEN'S TOWER	8/F Milestone Building, The 5th Avenue, Bonifacio Global City, Taguig City 1634	<b>TEL</b> (02) 5322-2730 <b>loc.</b> 1330
CRIMSON QUEEN	Unit 1601 Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	<b>TEL</b> (02) 8804-1706 <b>loc.</b> 8002 <b>FAX</b> (02) 8804-1023
DAU	9F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0120 <b>loc.</b> 5161
IVY	5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1690 <b>FAX</b> (02) 8819-6124
MOLAVE	2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1771 <b>FAX</b> (02) 8892-4144
MULAWIN	5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1743 <b>FAX</b> (02) 8815-4978
PALM	5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1833 <b>FAX</b> (02) 8893-1887
QUEBRACHO	5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	<b>TEL</b> (02) 8249-8421 <b>loc.</b> 1201 <b>FAX</b> (02) 8403-4979
TREE OF LIFE	9F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0113 <b>loc.</b> 5101
ROWAN	Temporary : 2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 86431719
COPAIBA	8th Floor, Milestone Bldg., The Fifth, Bonifacio Global City, Taguig City	<b>TEL</b> (02) 53222710 <b>loc.</b> 1110
HEATHER	14F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8878-0157

# TERRITORY 2

## CLUSTERS: MANILA 2A, MANILA 2B & LUZON

### TERRITORY 2: LUZON

**CLUSTER HEAD**

TINA SARMIENTO

Cristina.Sarmiento@sunlife.com

**ADMIN. ASSISTANT**

Kate Lyka Labordo

KateLyka.Labordo@sunlife.com

Branch	Address	Contact No.
BAYWOOD	2F AS BLDG. National Road, Calamba, Laguna	<b>TEL</b> (049) 545-7491 / (049) 545-9830 (049) 545-0460 / (049) 545-0461
COACHWOOD	2F Odette Grace Bldg. McArthur Hi-way, Dolores, San Fernando, Pampanga	<b>TEL</b> (045) 961-0208 / 961-1304 / 961-1302 <b>FAX</b> (045) 961-1303
CHERRY TREE	TEMPORARY: 2F Odette Grace Bldg. McArthur Hi-way, Dolores, San Fernando, Pampanga	<b>TEL</b> (045) 961-0208 / 961-1304 / 961-1302 <b>FAX</b> (045) 961-1303
COCONUT	2F Sierra Makiling Building, Km. 61, Maharlika Highway, San Antonio, Sto. Tomas, Batangas	<b>TEL</b> (043) 703-0572 / (043) 726-2553 (043) 726-2808 / (043) 703-0570
COFFEE	TEMPORARY: 2F Sierra Makiling Building, Km. 61, Maharlika Highway, San Antonio, Sto. Tomas, Batangas	<b>TEL</b> (043) 703-0572 / (043) 726-2553 (043) 726-2808 / (043) 703-0570
DRAGONWOOD	3F RM Centerpoint, Rizal Ave. cor Magsaysay Drive, East Tapinac, Olongapo City	<b>TEL</b> (047)224-7375 to 78 <b>FAX</b> (047) 224-7376
MAGNOLIA WOODS	3F Oceana Commercial Complex, Km. 85, McArthur Highway, Sta. Maria, Balibago, Angeles City, Pampanga	<b>TEL</b> (045) 458-2737 / 458-2739 <b>FAX</b> (045) 458-2737
MIRACLE TREE	Unit 316 & 317, Arcadia Building, Tagaytay-Balibago Road, Sta. Rosa City, Laguna	<b>TEL</b> (049) 544-2865 (049)544-4210
OLIVE	2F PCG Building, Km. 112, Maharlika HW, Cabanatuan City, Nueva Ecija	<b>TEL</b> (044) 463-8251 <b>FAX</b> (044) 600-2867
SHERMAN	GF The Cabanas, S-2 Commercial Building, KM44/45 McArthur Highway, Longos, Malolos City, Bulacan	<b>CSA</b> (044) 760-1046 / 760-1741 <b>AGENT AREA</b> (044) 760-2066 / 760-0850 & 760-2072

# TERRITORY 3

## CLUSTERS: VISAYAS & MINDANAO



### TERRITORY 3: VISAYAS & MINDANAO

#### CLUSTER HEAD

TBA

#### ADMIN. ASSISTANT

Airen Malazarte-Panilag [Airen.Malazarte@sunlife.com](mailto:Airen.Malazarte@sunlife.com)

Branch	Address	Contact No.
PROVINCIAL SALES VISAYAS	3F Innove Plaza, Panay Road cor Samar Loop, Cebu Bus. Park, Cebu City	<b>TEL</b> (032) 415-8543 ( <b>trunkline</b> ) 415-8544 to 49 <b>FAX</b> 415-856 loc. 5312
ANGEL OAK	Sun Life Financial Jenter Building Corner 19th Lacson St., Bacolod City	<b>TEL</b> (034) 447-0845 447-0846
ACACIA	3F Innove Plaza, Panay Road cor., Samar Loop, Cebu Bus. Park, Cebu City	<b>TEL</b> (032) 415-8543 ( <b>trunkline</b> )
CINNAMON	TEMPORARY: 3F Innove Plaza, Panay Road cor., Samar Loop, Cebu Bus. Park, Cebu City	<b>TEL</b> (032) 415-8543 ( <b>trunkline</b> )
BRISTLECONE	2F Paragon Square Bldg. Donato Pison Ave., Mandurriao, Iloilo City	<b>TEL</b> (033) 328-7132 <b>FAX</b> (033) 323-3477
KINGWOOD	2F Paragon Square Bldg. Donato Pison Ave., Mandurriao, Iloilo City	<b>TEL</b> (033) 328-7132 <b>FAX</b> (033) 323-3477
CORINTHIAN	3F Paragon Square Bldg. Donato Pison Ave., Mandurriao, Iloilo City	<b>TEL</b> (033) 328-7162 (033) 323-3499
GOLDEN ASPEN	2/F, City Times Square, Gaisano City, Benigno S. Aquino Jr. Avenue, Mandurriao, Iloilo City 5000 Iloilo, Mandurriao, Iloilo City	<b>TEL</b> (033) 327-9596 (033) 327-9097

#### CLUSTER HEAD

TBA

#### ADMIN. ASSISTANT

Airen Malazarte-Panilag [Airen.Malazarte@sunlife.com](mailto:Airen.Malazarte@sunlife.com)

Branch	Address	Contact No.
PROVINCIAL SALES MINDANAO	Ground Floor, Matina IT Park Bldg 2, McArthur Highway, Matina Crossing 74-A , Davao City	<b>TEL</b> (082) 244-39-58 244-3959
DURIAN	2F Plaza de Luisa Comm Comp., Ramon Magsaysay Ave., Davao City	<b>TEL</b> (082) 221-0072 / 227-7514 <b>FAX</b> (082) 226-3638
IRONWOOD	3F Santanna Bldg; Santiago Blvd., General Santos City, 9500	<b>TEL</b> (083) 553- 0850
MANGROVE	Ground Floor, Matina IT Park Bldg 2, McArthur Highway, Matina Crossing 74-A, Davao City	<b>TEL</b> (082) 244-3921 244-3941
NARRA	5th Floor New Dawn Plus Hotel, Velez cor. Macahambus St., Cagayan de Oro City	<b>TEL</b> (088) 850-9353 (088) 859-3027
APPLE	2/F Samping Avenue, J.C. Aquino Avenue Butuan City	<b>TEL</b> (085) 817 6828

## SALES OFFICE DIRECTORY

Branch	Address	Contact No.
ILIGAN	2/F 202 Eltanal Building, Roxas Ave., Iligan City	<b>TEL</b> (063) 492 1493 <b>FAX</b> (063) 221 8614
KALIBO	2F Rizajoles Laserna Bldg., 1274 C. Laserna St., Kalibo, Aklan	<b>TEL</b> (036) 262 5825 / 268 6397 <b>FAX</b> (036) 268 6325
LEGAZPI	2/F RRL Building, LANDCO Business Park, Capantawan, Legazpi City	<b>TEL</b> (052) 820 0436 / 820 5286 / 820 3877 / 820 3719 <b>FAX</b> (052) 820 5286
NAGA	G/F, Romar II Building, Caceres corner Dinaga Sts, Naga City	<b>TELEFAX</b> (054) 473 3440
ROXAS	Mckinley corner San Jose Sts., Roxas City	<b>TEL</b> (036) 621 0198 / 621 1952 <b>FAX</b> (036) 621 1952

## ISO DIRECTORY

Branch	Address	Contact No.
DAGUPAN	2nd Floor East Gate Plaza, # 231 AB Fernandez Ave., Dagupan City.	<b>AGENTS AREA</b> (075) 522-6352 / (075) 523-1989 / (075) 522-4132 <b>TELEFAX</b> (075) 523-2640 <b>CS STAFF</b> (075) 522-4132
SANTIAGO	3rd Floor Heritage Bldg., National Highway, Malvar Santiago City, Isabela	<b>AGENTS AREA</b> (078) 305-2791 <b>CSA STAFF</b> (078) 305-2790 <b>TELEFAX</b> (078) 305-2793
TARLAC	2nd Floor LC Bldg., McArthur Highway, San Roque, Tarlac City 2300	<b>CS STAFF</b> (045)982-8860 <b>AGENTS AREA TELEFAX</b> (045)982-8857
BAGUIO	7th Floor, Rm 701-702 National Life Building 110 Session Road, Baguio City	<b>TEL</b> (074) 446-9301 <b>CS STAFF</b> to 04 <b>FAX</b> (074) 446-9302
SAN FERNANDO LA UNION	2nd Floor One Nisce Place, Bgy Catbangan, City of San Fernando, La Union	<b>AGENTS AREA</b> (072) 607-0438 / 607-3043 / 607-0117 <b>TELEFAX</b> (072) 607-2780 <b>CSA STAFF</b> (072) 607-3800
LAOAG	Ground Floor, RAGB Building, General Segundo Avenue, (Bacarra Road) Laoag City, Ilocos Norte	<b>CSA STAFF</b> (077) 677-1559 <b>AGENTS AREA</b> (077) 677-1644 / 677-1645 / 677-1646
TUGUEGARAO CAGAYAN VALLEY	2nd Floor, Chowking Bldg, Balzain Highway, Tuguegarao City, Cagayan 3500	<b>AGENTS AREA</b> (078) 844-0757 / 844-0298 / 844-0739 / 304-0462 <b>CSA STAFF</b> (078) 844-0075



Branch	Address	Contact No.
URDANETA	2nd floor G Building Brgy Nancayasan Mc Arthur Highway Urdaneta City Pangasinan	<b>CSA STAFF</b> 075-600-0289 <b>SSA AREA</b> 075-600-0288 <b>TEL</b> 075-600-0298 <b>BULLPEN 1,2,3</b> 075-600-0287 075-600-0286 / 075-600-0290
CAUAYAN	2nd Floor STP II Building, Pres. Roxas St., Cauayan City, Isabela	<b>TEL</b> (078) 324 5699 / (078) 324 5698 / (078) 324 5697 / (078) 324 5696 / (078) 324 5695 / (078) 324 5683
ANGELES	2nd Floor Hanniel Square Building, McArthur Highway corner P. De Guzman St., Barangay Claro M Recto, Angeles City, Pampanga	<b>CSA STAFF</b> (045) 624-5375 <b>TELEFAX</b> 624-5373 <b>AGENTS AREA</b> 624-5372 (045) 624-5374 / 624-5376
BATAAN	2nd Floor JDU Building, Don Manuel Banzon Avenue Balanga City, Bataan	<b>CSA AREA</b> (047)237-9226 <b>AGENTS AREA</b> (047)237-0086
GUIGUINTO (formerly Malolos ISO)	3rd Floor S-Cube Bldg., Cagayan Valley Road, Brgy. Sta. Rita, Guiguinto, Bulacan	<b>CSA</b> 794-2198 <b>BOARD ROOM</b> 794-2214 <b>BULLPEN</b> 794-2195 <b>SALES AREA/MANAGER'S AREA/AGENT'S AREA</b> 794-2204 / 794-2174 / 794-1995 / 794-2188 / 794-2205
BALIUAG	2nd Floor, 3006 A Square Building Doña Remedios Trinidad Highway, Baliuag Bulacan	<b>CSA</b> (044) 798-1771 <b>TELEFAX</b> (044) 798-1772 <b>AGENTS AREA</b> (044) 798-1770 / 798-1776 / 798-1775
MEYCAUAYAN	2nd Floor Esperanza Mall, McArthur Highway, Brgy Calvario, Meycauayan City of Bulacan	<b>CSA STAFF</b> (044) 769-4469 / (044) 6415312 <b>AGENTS AREA</b> (044) 641-0984 / (044) 641-4930 / (044) 641-3465
ANTIPOLO	2/F Gems Plaza Building, Circumferential Road, Brgy. Dalig, Antipolo City	<b>CSA</b> 863-65237 / 8636-7680 <b>AGENTS AREA</b> 8636-7615 / 8636-3849 / 8636-3733 / 8636-6545
CALOOCAN	3rd Floor HGL Bldg., 554 EDSA cor. Biglang Awa st., Caloocan City	<b>TEL</b> (02) 365-3278 / (02) 365-3180 <b>CS STAFF</b> (02) 361-3536 / (02) 330-3376 <b>TELEFAX</b> (02) 365-3179
QUEZON CITY	2nd Floor Orcel II Building, 1611 Quezon Ave., Quezon City	<b>TEL</b> (02) 413-0223 <b>CS STAFF</b> 416-3360 <b>FAX</b> (02) 920-0676 / (02) 415-6787 / 416-3360 / 448-5330
FAIRVIEW	2/F BDI Center, Lot 33, Blk. 114, Regalado Ave., Greater Lagro, Novaliches, Quezon City	<b>CSA</b> (02) 376-9529 <b>FAX</b> 376-6191 <b>AGENTS AREA</b> (02) 441-0883 / 376-4867 / 376-1967
IBA ZAMBALES	2nd Floor BHF Metropolis, Magsaysay Avenue, Zone 1 Poblacion, Iba, Zambales	<b>CSA STAFF</b> (047) 811-1284
CALAMBA	2F, Kim-Kat Building, Brgy. Parian, National Highway, Calamba, Laguna	<b>CSA / TELEFAX</b> (049) 508-5829 <b>AGENTS AREA</b> (049) 508-5825 / 508-5826 / 508-5827

# ISO DIRECTORY

Branch	Address	Contact No.
LIPA	3rd Floor J.R. Business Complex Corp., JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas	<b>TEL</b> (043) 757-5359 / (043) 757-5372 / (043) 757-5374 / (043) 757-5379 <b>CSA STAFF TELEFAX</b> (043) 757-5336
IMUS	2nd Floor Sun City Plaza, Aguinaldo Highway, Barrio Anabu 1- B, Imus, Cavite	<b>CS STAFF</b> (046) 471-5329 / (046) 471-5345 (046) 471-5349 <b>FAX</b> (046) 471-5361
DASMARIÑAS	2nd Floor Annie's Plaza, San Agustin I, Aguinaldo Highway, Dasmariñas Cavite.	<b>CSA STAFF</b> (046) 484-0452 <b>AGENTS AREA TELEFAX</b> (046) 484-0839 / 431-9911 / 484-0423 / 484-0228
LUCENA	4/F Lucena Iconic Complex, Quezon Avenue Brgy. Gulang Gulang, Lucena City	<b>CSA TEL</b> (042) 717-0057 <b>CSA 2</b> (042) 717-0061 <b>UMI 1</b> (042) 717- 0063 <b>UMI 2</b> (042) 717-0067 <b>UMI 3</b> (042) 717-0055
BATANGAS CITY	2nd Floor Epicenter Bldg., 0865 National Highway, Brgy. Balagtas, Batangas City	<b>CSA STAFF</b> (043) 741-0257 <b>FAX</b> (043) 741-0269 <b>AGENTS AREA</b> (043) 741-0313 / 741-0250 / 741-0265
SAN PABLO	2nd Floor El Coco Paulino building, M. Paulino Street Barangay III-B, San Pablo City, Laguna	<b>CSA STAFF</b> (049) 521-2065 <b>TELEFAX</b> (049) 521-2064 <b>AGENTS AREA</b> (049) 521-2066 / 521-2060 / 521-2063
STA ROSA	Unit 8, 2nd/F Paseo 4B, Paseo De Sta Rosa Sta Rosa City Laguna 4026	<b>CSA STAFF</b> (049) 502-0998 <b>AGENTS AREA</b> (049) 508-2356 <b>TEL</b> (049) 508-2208 / 508-2225 / 508-2457
ALABANG	Ground Floor , ALPAP II Building, Trade St., cor Investment Drive, Madrigal Business Park, Muntinlupa City	<b>AGENTS AREA</b> (02) 809-961 / 842-5872 / 807-0756 / 842-4536 <b>TEL</b> 842-2359 <b>CSA STAFF</b> 807-0592 <b>TELEFAX</b> (02) 807-0974
PUERTO PRINCESA	2nd Floor East ville city walk, National Highway, Bgr San Pedro, Puerto Princesa City, Palawan	<b>TEL</b> (048) 434-1421 <b>CSA STAFF</b> 4341420 / 434-1422 / 434-1423 <b>FAX</b> (048) 434-1419
CALAPAN	2nd Floor Sapphire Building, Roxas drive corner Camia St., Brgy. Lumangbayan, Calapan City, Oriental Mindoro	<b>CSA STAFF</b> 0917-6722-807 / 0917-6722-422 <b>AGENTS AREA</b> 0917-6723-231 / 0917-6722-269 / 0917-6722-148
TAGBILARAN	2nd Floor, SLAO Building, 0290 Carlos P. Garcia Ave. cor Tamblot St., Tagbilaran, Bohol 6300	<b>TEL</b> (038) 411-2035 <b>CS STAFF</b> (038) 411-3501 / (038) 412-3696 / (038) 501-9996 <b>FAX</b> (038) 501-9995
TACLOBAN	2nd Floor JGC Building Marasbaras Tacloban City, Leyte	<b>CSA STAFF</b> (053) 888-2104
DUMAGUETE	Room 202 to 201 EBT Building, Rizal Avenue., Dumaguete City, Negros Oriental 6200	<b>TELEFAX</b> (035) 422-5879 <b>CSA STAFF</b> (035) 225-7165 <b>AGENTS AREA</b> (035) 225-7165 / (035) 225-7174





Branch	Address	Contact No.
BACOLOD	2nd Floor, Jenter Building, Lacson St. corner 20th Street, Bacolod City	<b>TEL</b> (034)458-6750 / (034) 447-0845 / (034) 447-0846
CALBAYOG	2nd Floor, RMCC Building, Maharlika Highway, Brgy. Capoocan, Calbayog City.	<b>AGENTS AREA</b> 09175845696
CEBU CITY	2nd Floor Capitol Square, N. Escario St., Kamputhaw, Cebu City	<b>AGENTS AREA</b> (032) 340-2113 / (032) 340-2116 / (032) 340-2118 <b>TELEFAX</b> (032) 340-2115 / <b>CUST. CARE</b> (032) 340-2119
TALISAY CITY, CEBU	2nd Floor Unit B209 to B211 South Coast Center, Brgy Linao, Talisay City, Cebu City 6045	<b>AGENTS AREA</b> (032) 261-0469 / (032) 261-0387 / (032) 261-0386 <b>CSA STAFF</b> (032) 231-2648 <b>TELEFAX</b> (032) 261-0388
MANDAUE CITY, CEBU	Unit 01A & 01B, 2nd floor The North Atrium M.C Briones corner, A.S Fortuna Street, Highway, Guizo Mandaue City, Cebu	<b>CSA STAFF</b> (032) 268-7308 <b>TELEFAX</b> (032) 268-7314 <b>AGENTS AREA</b> (032) 268-7311 / (032) 268-7317 / (032) 268-7310
ILOILO CITY	2F City Times Square Bldg. Gaisano City Complex, Brgy. San Rafael Mandurriao Iloilo City	<b>CSA STAFF</b> (033) 327-1055 <b>ADVISOR AREA</b> (033) 327-1449 / 327-1451 / 327-1409 / 327-1411
TAGUM	2nd Floor of Tan's Building, Apokon Road Tagum City, Davao Del Norte 8100	<b>TEL</b> (084) 655-9557 / 655-9556 <b>CSA STAFF</b> 646-0099 <b>FAX</b> (084) 655-9559 <b>CSD</b>
ZAMBOANGA	2nd Floor RHW Building, Mayor Jaldon St., Brgy Canelar, Zamboanga City, Zamboanga Del Sur	<b>TEL</b> (062) 991-8025 / 991-8024 / 991-8550 <b>CSA STAFF</b> 991-8021 <b>FAX</b> 062 9918020
KORONADAL	Unit 205 & 206 2nd Floor, Elan Building, General Santos Drive cor Roxas St., Koronadal City, South Cotabato	<b>TEL</b> (083) 228-2823 / 228-2827 / 228-3786 / 228-2840 / (083) 228-3786 <b>CSA STAFF</b> (083) 228-2826 / (083) 520-0760
BUKIDNON	2nd Floor Candelaria Building, Sayre Highway, Hagkol, Valencia City	<b>TEL</b> (088) 828-2542 / 828-2543 / 828-2539 <b>FAX</b> (088) 828-2540 <b>CSA STAFF</b> (088) 828-2541
DAVAO	Davao Plaza de Luisa CSC (ISO), 2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City	<b>TEL</b> (082) 227-6128 / 082-221-1589 <b>loc. 109</b>
CAGAYAN DE ORO	2nd Floor Philippine First Insurance Bldg., Pres Aguinaldo cor Borja Sts, Cagayan de Oro City 9000 New Office Address: 5&6/F New Dawn Plus Bldg., Velez cor. Macahambus st. Cagayan de Oro City	<b>TEL</b> (088) 859-3021 / (088) 859-3031
OZAMIS	G/F ELI CENTER, MANINGCOL , OZAMIZ CITY 7200	<b>TEL</b> (088) 531 3458

# CLIENT SERVICE CENTER

## HEAD OFFICE SUN LIFE FINANCIAL

2/F, Sun Life Centre, 5th Ave. cor. Rizal Drive,  
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## METRO MANILA

Branch	Address	Contact No.
Alabang Client Service Center	Unit 102-103, G/F, ALPAP 2 Building, Investment Drive cor. Trade St., Madrigal Business Park, Ayala, Alabang Village Muntinlupa City	<b>TEL</b> (02) 8807-0592 <b>FAX</b> (02) 8807-0947
BGC Client Service Center	G/F, Sun Life Centre, 5th Ave. cor. Rizal Drive, Bonifacio Global City, Taguig City	<b>TEL</b> (02) 8555-8888 <b>loc.</b> 5916
Binondo Client Service Center	G/F, ETY Building, Quintin Paredes St., Binondo, Manila	<b>TEL</b> (02) 8771-5892
Caloocan Client Service Center	3/F, HGL Building, 554 EDSA cor. Biglang Awa St., Caloocan City	<b>TEL</b> (02) 8365-3180 <b>FAX</b> (02) 8365-3179
Greenhills Client Service Center	B TTC Centre, 288 Ortigas Ave. cor. Roosevelt St., San Juan City	<b>TEL</b> (02) 7719-3996
Makati - 6750 Ayala Avenue Building Client Service Center	5/F, 6750 Ayala Avenue Building, 6750 Ayala Ave., San Lorenzo Village, Makati City	<b>TEL</b> (02) 8249-8510 <b>loc.</b> 1024
Makati - ACE Building Client Service Center	2/F, ACE Building, 101-103 Rada cor. Dela Rosa St., Legaspi Village, Makati City	<b>TEL</b> (02) 8643-1888
Makati - Feliza Building Client Service Center	10/F, Feliza Building, 108 Rufino St., Brgy. San Lorenzo, Legaspi Village, Makati City	<b>TEL</b> (02) 8892-8204
Makati - Frabelle Building Client Service Center	16/F, Frabelle Building, 111 Rada St., Legaspi Village, Makati City	<b>TEL</b> (02) 8705-9749
Makati - Grepalife Building Client Service Center	G/F, Grepalife Building, 221 Sen. Gil Puyat Ave., Makati City	<b>TEL</b> (02) 8866-6861 (02) 8866-6871 (02) 8866-6881 (02) 8866-6891 <b>TELEFAX</b> (02) 8866-6871
Makati - Lepanto Building Client Service Center	G/F, Lepanto Building, 8747 Paseo de Roxas, Salcedo Village, Makati City	<b>TEL</b> (02) 8813-7229
Makati - Luz Building Client Service Center	8/F, Luz Building, 116 Gamboa St., San Lorenzo Village, Makati City	<b>TEL</b> (02) 8878-0169
Ortigas Client Service Center	G/F, 45 San Miguel Building, San Miguel Ave., Ortigas Center, Pasig City	<b>TEL</b> (02) 8884-3727
Pasay MOA - Client Service Center	5/F, Tower 1, Double Dragon Meridian Plaza DD Meridian Park, EDSA Ext. cor. Macapagal Ave., Pasay City	<b>TEL</b> (02) 8249-8400 <b>loc.</b> 1003
Quezon City Client Service	G/F, Orcel II Building, 1611 Quezon Ave., Quezon City	<b>TEL</b> (02) 3448-6515 <b>FAX</b> (02) 8920-4112
Quezon City - Banawe Client Service Center	2/F, One Banawe Complex Bldg., Calamba St., cor. Banawe St., Quezon City	<b>TEL</b> (02) 8712 2057



Branch	Address	Contact No.
Quezon City - Katipunan Client Service Center	2/F, Place One Commercial Building, 205 Katipunan Ave., Quezon City	<b>TEL</b> (02) 8930-7047
Quezon City - Fairview Client Service Center	2/F, BDI Center, Lot 33, Blk. 114, Regalado Ave., Greater Lagro, Novaliches, Quezon City	<b>TEL</b> (02) 8376-9529 <b>FAX</b> (02) 8376-6191
Quezon City – North EDSA Client Service Center	G/F, Unit G03, Panorama Technocenter, 1029 EDSA, Veterans Village, Quezon City	<b>TEL</b> (02) 8930-8232
Quezon City - Quezon Avenue Client Service Center	2/F, ORCEL II Building, 1611 Quezon Ave., Quezon City	<b>TEL</b> (02) 3413-0223 <b>FAX</b> (02) 8920-0676

## LUZON

Branch	Address	Contact No.
Antipolo Client Service Center	2/F, GEMS PLAZA Building, Circumferential Road, Brgy. Dalig, Antipolo City	<b>TELEFAX</b> (02) 8636-7680 (02) 8636-5237
Baguio Client Service Center	Room 701-702, 7/F, National Life Building, 110 Session Road, Baguio City	<b>TEL</b> (074) 446-9301 <b>FAX</b> (074) 446-9302
Bataan Client Service Center	2/F, JDU Building, Don Manuel Banzon Ave., Balanga City, Bataan	<b>TEL</b> (047) 237-9226 <b>FAX</b> (047) 237-9225
Batangas City Client Service Center	2/F, Epicenter Building, 0865 National Highway, Brgy. Balagtas, Batangas City	<b>TEL</b> (043) 741-0257 <b>FAX</b> (043) 741-0269
Batangas - Lipa Client Service Center	3/F, JR Business Complex, J.P. Laurel Highway, Mataas na Lupa, Lipa City, Batangas	<b>TELEFAX</b> (043) 757-5336
Batangas - Sto. Tomas Client Service Center	2/F, Sierra Makiling Building, KM 61, Maharlika Highway, Brgy. San Antonio, Sto. Tomas, Batangas	<b>TEL</b> (043) 703-0572
Bulacan - Baliuag Client Service Center	2/F, 3006 Augustine Square Building, Doña Remedios Trinidad Highway, Baliuag, Bulacan	<b>TEL</b> (044) 798-1771 <b>FAX</b> (044) 798-1772
Bulacan - Malolos Client Service Center	2/F, The Cabanas, S2 Commercial Bldg., KM 44/45, MacArthur Highway, Longos, Malolos City, Bulacan	<b>TEL</b> (044) 760-1046 <b>FAX</b> (044) 760-1741
Bulacan - Meycauayan Client Service Center	2/F, Esperanza Mall, McArthur Highway, Calbaryo, Meycauayan, Bulacan	<b>TEL</b> (044) 641-5312 (044) 769-4469
Cabanatuan Client Service Center	2/F, PCG Building, KM 112, Maharlika Highway, Cabanatuan City, Nueva Ecija	<b>TEL</b> (044) 463-0450 (044) 463-1928
Calapan Client Service Center	2/F, Sapphire Building, Roxas Drive cor. Camia St., Lumangbayan, Calapan City, Oriental Mindoro	<b>TELEFAX</b> (043) 417-4545
Cavite - Imus Client Service Center	2/F, Sun City Plaza, Aguinaldo Highway, Barrio Anabu 1-B, Imus, Cavite	<b>TEL</b> (046) 471-5329 <b>FAX</b> (046) 471-5361
Cavite - Dasmariñas Client Service Center	2/F, Annie's Plaza, San Agustin 1, Dasmariñas City, Cavite	<b>TEL</b> (046) 484-0452
Iba Client Service Center	2/F, BHF Metropolis, Magsaysay Ave., Zone 1, Poblacion, Iba, Zambales	<b>TEL</b> (047) 811-1284

# CLIENT SERVICE CENTER

Branch	Address	Contact No.
Isabela - Cauayan Client Service Center	2/F, STP II Building, Pres. Roxas St., Cauayan, Isabela	<b>TEL</b> (078) 324 5695 to 99 (078) 324 5683
Isabela - Santiago Client Service Center	3/F, Heritage Building, National Highway, Malvar, Santiago City, Isabela	<b>TEL</b> (078) 305-2790 <b>FAX</b> (078) 305-2793
Laguna - Calamba Client Service Center	2/F, AS Building (Planters Devt. Bank), National Road, Crossing, Calamba City, Laguna	<b>TELEFAX</b> (049) 545-1970
Laguna - Parian Client Service Center	2/F, Kim Kat Building, Brgy. Parian, National Highway Road, Calamba, Laguna	<b>TEL</b> (049) 508-5829 <b>FAX</b> (049) 508-5828
Laguna - San Pablo Client Service Center	2/F, El Coco M. Paulino Building, Paulino St., San Pablo, Laguna	<b>TEL</b> (049) 521 2065 <b>TEL</b> (049) 521 2064
Laguna - Sta. Rosa Client Service Center	2/F, Unit 8, Paseo 4B, Paseo de Sta. Rosa, Sta. Rosa, Laguna	<b>TELEFAX</b> (049) 502-0998
Laoag Client Service Center	G/F, RAGB Building, General Segundo Ave., Laoag City, Ilocos Norte	<b>TEL</b> (077) 677-1559 <b>FAX</b> (077) 677-1643
La Union Client Service Center	2/F, One Nisce Building, Quezon Ave., San Fernando, La Union	<b>TEL</b> (072) 607-3800 <b>FAX</b> (072) 607-2780
Legazpi Client Service Center	2/F, RRL Building, LANDCO Business Park, Capantawan, Legaspi City	<b>TEL</b> (052) 820-0436 <b>FAX</b> (052) 820-5286
Lucena Client Service Center	4/F Lucena Iconic Complex, Quezon Ave., Brgy. Gulang Gulang, Lucena City	<b>TEL</b> (042) 717-0057
Naga Client Service Center	G/F, Romar II Building, Caceres cor. Dinaga Sts., Naga City	<b>TEL</b> (054) 811-3480
Olongapo Client Service Center	3/F, RM Centrepoint, Rizal Ave. cor. Magsaysay Drive, East Tapinac, Olongapo City	<b>TELEFAX</b> (047) 224-7375 <b>FAX</b> (047) 224-7376
Pampanga - Angeles Client Service Center	2/F, Haniel Square Building, MacArthur Highway cor. P. De Guzman St., Angeles City, Pampanga	<b>TEL</b> (045) 624-5372 <b>TELEFAX</b> (045) 624-5373
Pampanga - Balibago Client Service Center	3/F, Oceana Commercial Complex, KM 85 MacArthur Highway, Sta. Maria, Balibago, Angeles City, Pampanga	<b>TEL</b> (045) 458-2398
Pampanga - San Fernando Client Service Center	2/F, Odette Grace Building, MacArthur Highway, Dolores, San Fernando City, Pampanga	<b>TEL</b> (045) 963-2271
Pangasinan - Dagupan Client Service Center	2/F, East Gate Plaza, 231 AB Fernandez Ave., Dagupan City, Pangasinan	<b>TEL</b> (075) 522-4132 <b>FAX</b> (075) 523-2640
Pangasinan - Urdaneta Client Service Center	2/F, G Building, Brgy. Poblacion, MacArthur Highway, Urdaneta City, Pangasinan	<b>TEL</b> (075) 600-0288 to 89
Tarlac Client Service Center	2/F, LC Building, MacArthur Highway, San Roque, Tarlac City	<b>TEL</b> (045) 982-8859 to 60 <b>FAX</b> (045) 982-8857
Tuguegarao Client Service Center	2/F, Chowking Building, Balzain Highway, Tuguegarao City, Cagayan	<b>TEL</b> (078) 844-0075



## VISAYAS

Branch	Address	Contact No.
Bacolod Client Service Center	2/F, Jenter Building, Lacson cor. 20th Sts., Bacolod City	<b>TEL</b> (034) 458-6750 <b>FAX</b> (034) 447-0845
Cebu Business Park Client Service Center	G/F, The Globe Tower, Panay Road cor. Samar Loop, Cebu Business Park, Cebu City	<b>TEL</b> (032) 415-8540 <b>to 43 loc.</b> 3523 <b>FAX</b> (032) 415-8564
Cebu - Escario Client Service Center	2/F, Capitol Square Bldg., N. Escario St., Camputhaw, Cebu City	<b>TEL</b> (032) 340-2115 <b>FAX</b> (032) 340-2116
Cebu - Mandaue Client Service Center	2/F, The North Atrium Mall, M.C Briones cor. A.S. Fortuna St., Camputhaw, Cebu City	<b>TEL</b> (032) 268-7308; (032) 268-7317 <b>FAX</b> (032) 268-7314
Cebu - Talisay Client Service Center	2/F Unit B (209), South Coast Center, Linao, Talisay City, Cebu	<b>TEL</b> (032) 231-2648 <b>FAX</b> (032) 261-0388
Calbayog Client Service Center	2/F, RMCC Building, Maharlika Highway, Brgy. Capoocon, Calbayog City	<b>TELEFAX</b> (055) 533-8586
Dumaguete Client Service Center	Room 201, EBT Building, Rizal Ave., Dumaguete City, Negros Oriental	<b>TEL</b> (035) 225-7165 <b>FAX</b> (035) 225-7174
Iloilo - Paragon Square Building Client Service Center	Paragon Square Building, Donato Pison Ave., Brgy. San Rafael, Mandurriao, Iloilo City	<b>TEL</b> (033) 328-7102 <b>loc.</b> 3524 <b>FAX</b> (033) 323 3474
Iloilo - City Times Square Building Client Service Center	2F, City Times Square Building, Gaisano City Complex, Brgy. San Rafael, Mandurriao, Iloilo City	<b>TEL</b> (033) 327-1055
Kalibo Client Service Center	2/F, Rizajoles Laserna Building, 1274 C. Laserna St., Poblacion, Kalibo, Aklan	<b>TELEFAX</b> (036) 268-6325
Puerto Princesa Client Service Center	2/F, Eastville City Walk, National Highway, Brgy. San Pedro, Puerto Princesa City, Palawan	<b>TEL</b> (048) 434-1420 <b>FAX</b> (048) 434-1419
Roxas Client Service Center	McKinley cor. San Jose St., Roxas City	<b>TEL</b> (036) 621-0198 <b>FAX</b> (036) 621-1952
Tacloban Client Service Center	2/F, JGC Financing Building, Marasbaras, Tacloban City	<b>TEL</b> (053) 888-2104
Tagbilaran Client Service Center	2/F, SLAO Building, C.P. Garcia cor. Tamblot St., Tagbilaran City, Bohol	<b>TEL</b> (038) 411-2035 <b>FAX</b> (038) 501-9995

# CLIENT SERVICE CENTER

## MINDANAO

Branch	Address	Contact No.
Butuan Client Service Center	2/F, D & V Plaza Holdings, JC Aquino Ave., Butuan City	<b>TEL</b> (085) 342-5624 (085) 225-4264; <b>TELEFAX</b> (085) 815-5177
Cagayan de Oro Client Service Center	6/F, New Dawn Hotel Plus Building, cor. Makahambus and Velez Sts., Cagayan de Oro City	<b>TEL</b> (088) 859-3021 (088) 859-3031
Davao Client Service Center	G/F, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City	<b>TEL</b> (082) 221-1589 (082) 227-7635 <b>loc.</b> 3522 <b>FAX</b> (082) 221-5946
Davao - Matina IT Park Client Service Center	G/F, Plaza de Luisa Building 1, Matina IT Park, MacArthur Highway, Davao City	<b>TEL</b> (082) 244-3903 <b>loc.</b> 103
Davao - Plaza de Luisa (PDL) Client Service Center	2/F, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City	<b>TEL</b> (082) 227-6128 (082) 227-7635 <b>loc.</b> 109
General Santos Client Service Center	3/F, Santanna Building, Santiago Blvd., General Santos City	<b>TEL</b> (083) 553-0829 <b>TELEFAX</b> (083) 553-0856
Koronadal Client Service Center	2/F, Unit 205 & 206, Elan Building, Gen. Santos Drive cor. Roxas St., Brgy. Zone 2, Koronadal City, South Cotabato	<b>TEL</b> (083) 228-2826 <b>FAX</b> (083) 520-0760
Tagum Client Service Center	2/F, Tan's Building, Apokon Road, Tagum City	<b>TEL</b> (084) 646-0099 <b>TELEFAX</b> (084) 655-9559
Valencia Bukidnon Client Service Center	2/F, Candelaria Building, Sayre Highway, Hagkol, Valencia City, Bukidnon	<b>TEL</b> (088) 828-2541 <b>FAX</b> (088) 828-2540
Zamboanga Client Service Center	2/F, RHW Building, Mayor Jaldon St., Brgy. Canelar, Zamboanga City	<b>TEL</b> (062) 991-8021 <b>FAX</b> (062) 991-8020





**Sun Life of Canada (Philippines), Inc.**

2/F Sun Life Centre,  
5th Avenue corner Rizal Drive  
Bonifacio Global City  
Taguig City 1634

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**Trunkline**

(632) 8555-8888

**Client Care Center (Sunlink)**

+63 8849-9888

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**[www.sunlife.com.ph](http://www.sunlife.com.ph)**