



# Forge the Future



2022 Annual Report  
Sun Life of Canada (Philippines), Inc.



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# Our Mission

Help Clients achieve lifetime financial security  
and live healthier lives.

# Our Vision

To be one of the best Asset Management  
and Insurance companies in the world.

# Corporate Objectives

**Win** new Clients and **deepen** existing relationships, with new focus on increased percentage of clients who own multiple Sun Life products.

**Embed** Client for Impact into the organization by transforming our business to deliver envisioned client experiences, boost scalability, and foster sustainability.

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

**Achieve** financial targets (Annual First Year Premium, Wealth Asset Under Management, Value of New Business, Net Income).

**Maintain** a sound risk management environment.

# Message from the Chairman of the Board



In 2022, we saw a lift in the Filipino spirit. After being overcome with fear and anxiety since the beginning of the COVID-19 pandemic, everyone was ready to fully experience life once again. This was evident in how everyone welcomed the easing of restrictions shortly after the lockdowns during the early part of the year. People started exploring the world again, spending more time with loved ones, and relishing the bright outlook that replaced the uncertainty of the previous years.

This inspired the Board to ask the Sun Life of Canada (Philippines), Inc. team to perform an important mission: translate the Filipinos' renewed zest for life into a positive step towards their financial and health goals. We wanted Sun Life to be with them in this important chapter of their lives, so we can help them not only find peace in the present but confidence in the future.

I am filled with pride knowing that Sun Life rose to the challenge. The head office shifted to hybrid work arrangements and employees began to report to the office again. Meanwhile, the agency force increased in-person engagements with clients and rekindled bonds as partners for life. Even our efforts for the greater community saw a boost, as volunteer activities and field work became the norm once again.

The efforts paid off, as Sun Life marked its 12<sup>th</sup> year as the No. 1 life insurance company in the Philippines! The Board lauds this achievement. More than anything, it is a testament to the company's commitment to its purpose, where it is not afraid to take bold steps forward, especially if it is in the clients' best interest.

With all these, the Board is optimistic of the company's continued growth and success. Sun Life is ready to adapt to the times, with various plans in place for its continuing digital transformation. More than just creating tools and platforms, we are also ensuring that our employees and advisors will be equipped with the skills and knowledge needed to create the best experience possible for our clients.

Our journey together continues. Let us look to the future with much optimism, confident that no matter what challenges may come our way, we will overcome them together. As Sun Life marks its 128<sup>th</sup> year in the Philippines, we remain, as ever, a Partner for Life to every Filipino dreaming of a brighter future.



**JOSE ISIDRO N. CAMACHO**  
Chairman of the Board  
Sun Life of Canada (Philippines), Inc.

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Our journey together continues. Let us look to the future with much optimism, confident that no matter what challenges may come our way, we will overcome them together.

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# Message from the Country Head & CEO



It has been proven many times over that our commitment to our purpose will always lead us in the right direction, and 2022 was a proof of this. The year opened on a challenging note, with the increase in COVID-19 cases due to the Omicron variant. However, just as it did in the past two years since the pandemic broke out, Sun Life kept its focus on serving clients.

And it was well worth it. Our efforts kept us closer to you, our dear clients, as we journeyed towards your financial goals together. The trust and support you showed translated to Sun Life's continued leadership, where we ranked No. 1 for the 12<sup>th</sup> consecutive year after marking PHP 52.61 Billion in Total Premium Income as of December 31, 2022. On top of this, we also led in New Business, Net Income, and Total Assets.

Our leadership was further affirmed by the awards we received. In the Asia Pacific Enterprise Awards, Sun Life was honored with two recognitions: the Inspirational Brand Award and the Corporate Excellence Award. We were also bestowed the highest honors in the Trusted Brand Awards, where we received the Platinum Award in both the Life Insurance and Investment Fund Company categories for the 14<sup>th</sup> and 9<sup>th</sup> year in a row, respectively. In the Anvil Awards, our employee health and wellness programs #ProtectedAsOne and Go Beyond Steps Challenge were both given Silver Anvil Awards, while our Sun Life Foundation's Tulong Eskwela Program was recognized in the Philippine Quill Awards.



Behind the numbers and the various recognitions are the efforts that brought to life Sun Life's purpose of helping clients achieve lifetime financial security and live healthier lives. Here are some highlights:

### **Championing Financial Security**

With data and analytics providing us with a closer look at our clients' priorities and preferences, we launched a new product called Sun Wealth Prime 7, a new single-pay life insurance plan that provides protection and various other guaranteed benefits. Aside from the guaranteed life insurance benefit, clients can get annual earnings equal to 4% of the single premium paid, starting at the end of the first policy year until maturity. It also helps in wealth preservation, as clients can expect a 100% return on their single premium payment once the policy has matured.

We also introduced the Peso Global Opportunity Payout Fund, which is denominated in Philippine Peso but may invest in foreign currency denominated, income-generating financial assets.

Our efforts to serve specific client segments were also increased. Entrepreneurs were engaged via learning sessions on tax management and business sustainability, overseas Filipino workers were treated to homecoming activities with a special focus on securing their finances so they can come home for good, while healthcare workers and other professionals were offered support through a campaign where up to 3,000 Life Armor personal

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insurance were given away. Finally, exclusive offerings and programs were created for the High Net Worth segment.

As always, our efforts are rooted on our financial literacy advocacy. This was what led us to team up with Smart Communications, Inc. to equip cooperatives across the country with financial management skills. We also held Sun Life Money Summit, a virtual financial conference that featured 36 speakers and 12 tracks that covered various market segments and asset classes.

On top of all these, we also launched various campaigns and promos throughout the year to ensure constant engagement and learning for both clients and the public.

### **Advocating Health and Wellness**

Our call to live healthier lives was likewise expressed through various initiatives.

We announced our tie-up with Hi-Precision Diagnostics Center Inc. to promote financial and medical literacy among Filipinos and with Boehringer Ingelheim (Philippines), Inc. to help improve access to quality healthcare.

Mental wellness was highlighted in our “Safe Space” webinar series, which was a collaboration with the Philippine Mental Health Association, Inc. It featured experts discussing issues that Filipinos are facing in the present, as well as practical ways to cope with the triggers that affect their mental health.

Meanwhile, our diabetes advocacy saw a boost as we launched the Sun Life Diabetes

Corner, which were integrated in the Sun Life Barangay Health Stations, an initiative of the Sun Life Foundation in various areas in Batangas. The Diabetes Corner was created to promote awareness and prevention. Basic medical services such as blood sugar screening will be provided for pre-diabetic patients, while information dissemination will be done through fliers and educational videos. Healthy diet options will also be shared to diabetic patients.

### **A Purpose-Driven Community**

All these achievements were made possible by our employees and advisors, who stand united behind Sun Life’s purpose.

We’re proud to share Sun Life has officially been certified as a Great Place to Work™ after 86% of our employees affirmed in a survey that the company provides an overall great employee experience and 92% said they are proud to tell others that they work in Sun Life. Confidence in the management was also expressed, with 91% of respondents agreeing that they are competent at running the business and 92% saying that management is honest and ethical in its business practices. The survey was conducted independently by Great Place to Work®, the global authority on workplace culture.

Meanwhile, our agency force also continues to grow. In 2022, we opened seven New Business Offices (NBOs) to serve more Filipinos nationwide. Four of the new NBOs are in Metro Manila, including Royal Palm in Binondo, Manila; Passion in Ortigas, Pasig; Millennium Dragon in Legaspi Village, Makati; and Genesis NBO in Bonifacio Global City, Taguig. Two NBO’s also opened in Luzon, specifically Crespon de Mirto in San Pablo, Laguna, and Lime Tree in Lipa City, Batangas. Meanwhile, Mindanao clients

will be serviced by the Grand Elm in Davao City.

Sun Life was also recognized as the Philippine insurer with the most number of Million Dollar Round Table (MDRT) members at 524, based on 2022 production. MDRT is an independent association of the leading life insurance and financial service professionals from companies worldwide, taking pride in the highest standards of ethics, knowledge, service, and productivity of its members.

For both employees and advisors, we made sure to provide them with the necessary tools and knowledge that would help them adapt while also bringing the best for our clients.

### **Paying it Forward**

Apart from securing the business, we also made sure to give back through the Sun Life Foundation.

For instance, Sun Pera-Aralan, our flagship financial management program for public school teachers, was expanded to cover all 16 Schools Division Offices (SDO) in the National Capital Region (NCR), including Muntinlupa, Paranaque, Makati, Malabon Manila, Marikina, Quezon City, Taguig-Pateros, Mandaluyong, Pasig, San Juan, Pasay, Navotas, Las Pinas, Caloocan, and Valenzuela. This brings the total number of participants to 32,439.

Another flagship program, the Sun Life Barangay Health Stations, was likewise sustained to continuously provide healthcare in remote areas. We had the opportunity to visit last year and are pleased to share that

not only are the Barangay Health Stations in good condition, but the different communities are one in caring for it.

We're likewise happy to share that our in-person volunteer programs made a comeback in 2022. Employees and advisors eagerly participated in the tree-planting activity in La Mesa Nature Reserve, mounted together with Lingkod Kapamilya. Meanwhile, the Brigada Eskwela activity had volunteers cleaning classrooms, refurbishing the school canteen, and painting chairs and cabinets at the Maricaban Elementary School in Pasay City – providing students with an ideal venue to for the resumption of face-to-face classes, after two years of only virtual learning.

### **Sun Life's Sustainability DNA**

Having been in business for 128 years now, sustainability has always been a priority at Sun Life, not only in the Philippines but also in the global organization. Our global directions aligned us towards creating positive impact with a multi-stakeholder mission.

As a life insurance and asset management business, SunLife is naturally aligned with sustainability goals beyond mere philanthropic and environmental projects. We see sustainability not as an additional thing we need to do, but a discipline embedded in how we envision the future, make our choices, and implement our directions day to day. Our purpose embraces and articulates this philosophy by committing to helping our clients achieve lifetime financial security and live healthier lives.

Through the years, our achievements have been focused on driving financial security for Filipinos—efforts that include financial education, relevant solutions, and meaningful careers. These

efforts even included studies that inspired legislation, which supported the means to empower Filipinos financially. All of these have contributed to Sun Life being a trusted brand in financial services and an employer of choice.

**Our Sustainability Ambition and Focus.** The following statement captures our conviction to advance towards sustainability.

- Sun Life commits to a sustainable future by creating a positive impact on our stakeholders in the way we operate.
- We aspire for our people and our solutions to make a difference in Filipino lives, empowering them to achieve financial security and healthier living for generations to come.

This north star redefines how we see success, stay significant, and become sustainable—challenging pre-existing standards for industry leadership. Being number one is a finite game in our industry, where conditions can shift radically. Setting our ambition towards creating significance for our stakeholders gives our goals a higher meaning that is outward looking. This resolve makes Sun Life Philippines more than just a financial services company and wins us true leadership in the hearts of Filipinos.

In the coming years, our stakeholders can expect new milestones in an expanded scope of being Sustainability-Driven to strongly align with global directions. Our five focus areas are Increasing Financial Security, Fostering Healthier Lives, Advancing Sustainable Investing, Operating as a Trusted & Responsible Business, and Uplifting Communities. Each focus area

supports at least one United Nations Sustainable Development Goal (SDG).

The first three will drive meaningful change with our clients.

- **Increasing Financial Security** helps Filipinos take positive financial actions through quality advice empowered by relevant solutions, augmented by financial inclusion programs. In addition, we provide meaningful careers by growing our advisory force and equipping them to reach more Filipinos with technology and upgraded capabilities.
- **Fostering Healthier Lives** improves the health and wellbeing of our clients by helping them make better health choices and providing holistic solutions along their health journey.
- **Advancing Sustainable Investing** not only supports the transition towards a low-carbon economy (i.e., embedding ESG in our investment decisions and processes) but also opening opportunities for clients to participate in our philosophy through ESG financial solutions.

The last two focus areas help Sun Life Philippines achieve its commitments in the first three.

- **Operating as a Trusted & Responsible Business** inspires our transformation efforts to win clients' trust and deliver exceptional client experiences. At the same time, we strive to develop a diverse and inclusive community of talents with work-life satisfaction and continuous pride in the company. We aim to operate with the future and climate in mind by reducing our negative environmental impact. Lastly, we continue to nurture a culture of sound corporate governance, which has proven to be vital in keeping long-term promises reliably.
- Through the Sun Life Foundation, we **Uplift**

**Lives in our Communities**, focusing our efforts on Education & Financial Literacy, Community Health, and Environment Conservation.

Forging our Future. I am excited about the positive impact that our sustainability ambition will bring, as it unifies the direction that our employees, advisors, and partners will live out in their day-to-day lives.

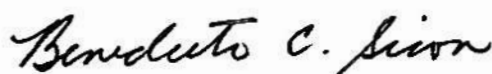
To bring our sustainability ambition to life, we have appointed the most senior leaders in the company to champion each of our focus areas as members of a formal sustainability governance body. In demonstrating our commitment, I have taken on the role and accountability of leading this body.

We have lasted this long because we have always focused on our purpose and our clients. We will continue challenging ourselves to create positive impact and build a more resilient Sun Life for a brighter Philippines.

2022 was quite the year. It was by no means easy, but the pursuit was well worth it as it led us to fulfill our purpose. After all, the promise of a brighter future is more than a promotional angle for us. It is a commitment, an inspiration, and a vision all rolled into one. Thank you for your continuous trust and support. It is because of clients like you that Sun Life has lasted 128 years in the industry and remains to be the No. 1 life insurer in the country. We are grateful for your trust and support. Sun Life will always cherish the privilege of being your Partner for Life and are eager to find more ways we can serve you. We look forward to another meaningful chapter in our journey together.

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Forging our Future. I am excited about the positive impact that our sustainability ambition will bring, as it unifies the direction that our employees, advisors, and partners will live out in their day-to-day lives.



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**BENEDICTO C. SISON**

Country Head & Chief Executive Officer  
Sun Life Philippines

# Message from the President



2022 undoubtedly had many unexpected challenges. For one, the year's positive economic forecasts were overshadowed by the arrival of the new Coronavirus Omicron variant, a development that affected our business in the first quarter. With rising inflation and unfavorable market conditions continuing thereafter, it proved to be a difficult first half of the year.

Honed by the two years of adapting amid the pandemic, Sun Life quickly pivoted and moved to execute strategies and plans. The company's ability to be agile, resilient, and steadfast resulted in a strong financial performance by yearend.

Based on the latest report from the Insurance Commission (IC) for 2022, Sun Life posted a Premium Income of PHP 52.61 Billion, outperforming our closest competitor by over PHP 11 Billion in Total Premium Income. This is the 12<sup>th</sup> consecutive year that Sun Life has sustained its industry leadership. We also regained the number one spot once more in terms of the New Business Annual Premium Equivalent with PHP 9.72 Billion. Based on the same IC report, we also came out on top in Net Income with PHP 11.42 Billion as well as in Assets with PHP 284.89 Billion. Meanwhile, our Equity is posted at PHP 45.96 Billion.

"These strong financial results show that our belief in our purpose of helping our clients achieve lifetime financial security and live healthier lives outweigh the challenges we face.

### **Digital Transformation**

To help fulfill our purpose, our employees and advisors adopted a digital mindset and embraced Sun Life's continuous digital transformation.

With the safety and convenience of our clients in mind, we enhanced our digital services, including increased online payment options and improved account-related requests through the Sun Life PH Mobile App and My Sun Life Client Portal.

Furthermore, we also improved our digital tools and technology in the backend so that our advisors can focus on adding more value to the services they provide to clients. This allowed them to provide better service to their clients by addressing their investment and insurance needs more efficiently.

### **Upskilling and Expansion**

Considering the ever-changing market, Sun Life has continued to mount various training programs and seminars to upskill our financial advisors so that they can stay updated with the trends in digital selling and supplement their knowledge of traditional face-to-face selling.

We have also partnered with organizations including the Wealth Management Center and Wong + Bernstein Family Advisor Group to help equip and develop the skills of our advisors in areas of risk, healthcare, life insurance planning, investment planning, estate planning, as well as family businesses and succession, among others. In completing these programs, our advisors have

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We enhanced our digital services, including increased online payment options and improved account-related requests through the Sun Life PH Mobile App and My Sun Life Client Portal.



not only been able to service their clients better but also service the financial needs of different client segments.

Meanwhile, even with an increase in awareness of the importance of being financially secure, the Philippine insurance market continues to be underserved. In our efforts to bridge this gap, Sun Life continued to grow the agency force. By the end of 2022, the company had a total of 89 branches all over the country and over 22,000 registered financial advisors. This expansion is geared towards reaching and catering to even more Filipinos so that our advisors can help guide them in their financial journey and to help them achieve true financial independence.

### **Giving Back**

Aside from securing the lives of our clients, Sun Life also strives to do more by uplifting the lives of the greater community. Through the Sun Life Financial-Philippines Foundation, Inc., Sun Life's corporate social responsibility arm, we have launched initiatives focusing on education and health.

For education, we continued to support Filipino scholars with comprehensive educational scholarship programs in various institutions of the country, including those located in Cebu and Mindanao. We have also partnered with the University of the Philippines-Los Banos for the first time to help even more Filipino scholars in need of financial support.

Apart from scholarship programs, the Foundation expanded its Sun Pera-Aralan financial management program for public school teachers. Conducted in collaboration with AHA! Behavioral Design, the Foundation virtually launched "Sine-Save," a movie-themed event that took the teachers through the emotions and experiences in one's financial journey. It also featured activities that highlighted the importance of sound financial habits. They were also introduced to the *Peso Sobre*, Sun Pera-Aralan's budgeting system designed to aid in the proper allocation of one's salary.

For health, the Foundation, together with its implementing partner, the Health Futures Foundation Inc., (HFI), continued to turnover fully-functional Sun Life Barangay Health Stations (SLBHS) in various sectors in Batangas. The SLBHS is designed to provide primary healthcare services and health education to its beneficiary-residents. Its services in Taal, Batangas, have since been boosted with the addition of the Diabetes Corner where patients can avail free blood sugar screening and have access to educational materials to help prevent and mitigate the disease. This pilot program was made possible by the Foundation's collaboration with the Institute for Studies on Diabetes Foundation, Inc. (ISDFI) and is aimed to be reproduced in other health stations in the province.

### **Appreciation and Our Commitment**

All these initiatives highlight our commitment to fulfilling our promise of helping our clients and the greater Filipino communities achieve a brighter, more secure, and more sustainable life. But this



would not have been possible if not for the unrelenting efforts of the people who worked tirelessly to fulfill our noble purpose.

Thanks to the support of the Board of Directors, the dedication of our employees and advisors, and of course, the trust of our clients, we were able to face the difficulties head-on and come out stronger than ever in 2022.

As we enter a post-pandemic era, we will continue to embrace the challenges and commit to become an even better lifetime partner for Filipinos in their journey to a brighter life for many more years to come.



**ALEXANDER S. NARCISO**

President

Sun Life of Canada (Philippines), Inc.

# Philippine Leadership Team



**BENEDICTO C. SISON**  
Country Head &  
Chief Executive Officer



**ALEXANDER S. NARCISO**  
President,  
Sun Life of Canada (Phils.), Inc.



**RICHARD S. LIM**  
President,  
Sun Life Grepa Financial, Inc. (SLGFI)



**GERALD L. BAUTISTA**  
President, Sun Life Asset  
Management Company, Inc.



**MICHAEL GERARD D. ENRIQUEZ**  
President, Sun Life Investment  
Management and Trust Corporation



**VALERIE N. PAMA**  
Chief Asset Management Officer



**GAURAV MISHRA**  
Chief Operations and  
Digital Enterprise Officer



**MARIA JOSEFINA A. CASTILLO**  
Chief Operating Officer,  
Sun Life Grepa Financial, Inc. (SLGFI)



**MARIA SACHIKO A. PANG**  
Chief Financial Management  
Officer



**CANDY S. ESTEBAN**  
Chief Financial Officer



**CARLA G. CHONG**  
Chief Client Experience and  
Marketing Officer



**ATTY. EDGAR S. TORDESILLAS**  
General Counsel



**MICHELLE CORDERO-GARCIA**  
Chief Human Resources Officer



**SUBRA RAMAKRISHMAN**  
Chief Business  
Transformation Officer

# Board of Directors & Credentials



## **JOSE ISIDRO N. CAMACHO**

Independent Director, Non-Executive Chairman of the Board  
(September 2009 to present)

Mr. Jose Isidro N. Camacho, 67 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. (October 2011 to present). Mr. Camacho was a Board Member of Sun Life Malaysia Assurance Berhad (2013 to May 2022). He was also the Managing Director of Credit Suisse and Vice Chairman for Asia Pacific of Credit Suisse AG based in Singapore until December 31, 2022.

Currently, Mr. Camacho is the Chairman of the University of the Arts Singapore and sits in the board or acts as Senior Advisor for several companies in and outside the Philippines.

Mr. Camacho 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.



## INGRID GAIL JOHNSON

Director

(01 March 2022 to present)

Ms. Ingrid Johnson, 56 years old, is currently the President of Sun Life Asia. She has been appointed as Director of Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. and Chairman and Director of Sun Life Asset Management Company, Inc. (March 2022 to present), Non-Executive Director of Aditya Birla Sun Life Insurance Company Limited (May 2022 to present) and Executive Director of Sun Life Malaysia Assurance Berhad (September 2022 to present).

Ms. Johnson brings more than 25 years of international experience in the insurance and financial services industries. Most recently, she was the Group Finance Director of dual London and South Africa listed Old Mutual Plc and a member of its various subsidiary boards. During her time at Old Mutual plc, she played a significant role in supporting the restructuring and delisting of the £12 billion market cap group into four fully independent, listed entities.

Prior to this, Ms. Johnson spent 21 years with South African listed Nedbank Group, a 53% subsidiary of Old Mutual Plc, where she held several progressively senior roles encompassing both finance, treasury, risk and capital management roles, with leading large scale sustainable change of the businesses servicing international, corporate, business and retail clients. This culminated in her role as Group Managing Executive: Retail and Business Banking to collaboratively lead 20,000 colleagues in delivering best-in-class client, culture and risk metrics, in addition to achieving sustainable financial performance and advancing leadership diversity.

Ms. Johnson is a Chartered Accountant, holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand in South Africa and completed the Advanced Management Program at the Harvard Business School.

Ms. Johnson is motivated by working with and coaching individuals and teams to their greatest potential.

In her personal time, she enjoys tennis, horseback riding and travel. She has also been a guest lecturer at various business schools, most recently partnering with Professor Michael Tushman of Harvard Business School on Leading Organizational Transformation & Change.



## **BENEDICTO C. SISON**

Director and Country Head & CEO

(01 July 2018 to present)

Mr. Benedicto C. Sison, 61 years old, is the Country Head & CEO of the Sun Life group of companies in the Philippines from 01 July 2018. He is a Director of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Chairman and Director of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and of the eighteen 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 Peso Starter 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., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 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 serves as Trustee. He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

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.



## ALEXANDER S. NARCISO

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

Mr. Alexander S. Narciso, 63 years old, is the President and Director of Sun Life of Canada (Philippines), Inc. (01 July 2017 to present). He is also the President of Sun Life Financial-Philippines Foundation, Inc. (March 2016 to present) where he also serves as a member of the Board of Trustee (October 2009 to present). Mr. Narciso was the President and Director of Sun Life Financial Plans, Inc. (March 2016 to October 2022) and Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to October 2022).

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 his 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 Industry Economics from the Center for Research and Communication. He is also a Fellow of the Life Management Institute (with distinction).





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

Director

(05 December 2017 to present)

Ms. Chia-Ling Chou (aka Lucy CL Chou), 55 years old, is a Director of Sun Life of Canada (Philippines), Inc, and the Chairman of Sun Life Financial Plans, Inc. Ms. Chou is also the Chief Risk Officer, Asia, Sun Life Asia, effective 01 October 2017. She is accountable for the independent oversight and overall integrity of the risk management functions across the Sun Life Asia business units and operations, ensure that these functions operate material compliance with the Enterprise Risk Management Framework and all associated risk policies and operating guidelines. Working in close coordination with other leaders in Corporate Risk, this second line role provides critical analysis and constructive challenge to senior management to drive a balanced risk model and appropriate risk-adjusted decision making consistent with the Sun Life Board approved business strategy and risk appetite, assisting senior management in fulfilling their responsibilities with respect to the management of current and emerging risk.

Prior to this, Ms. Chou was the Chief Actuary and Chief Risk Officer of Sun Life Asia. Currently, she is also a Director of Sun Life Financial Philippine Holding Company, Inc. (May 2017 to present).

Ms. Chou is an experienced risk and financial executive with over 30 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), and Life Management Institute.

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), and Life Management Institute.



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

Independent Director

(March 2016 to present)

Dr. Francisco S.A. Sandejas, 55 years old, is currently an Independent Director of Sun Life of Canada (Philippines), Inc. He is the Founder and Chairman of Narra Ventures, Xepto Education and Stratpoint Technologies. Xepto Education is 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.

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

Narra Ventures is 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 (TT: 2241), Quintic (NASDAQ: NXPI), Calypto (NASDAQ: MENT) and Sandbridge.

Dr. Sandejas also serves as Independent Director of Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation, Maya Bank, and Medical Doctors, Inc. (Makati Medical Center). He is the Chairman of Philippine S&T Development Foundation. He was an Independent Director of Unionbank of the Philippines where he helped lead the board efforts in the transformation that made the bank the most decorated digital bank in the Philippines, serving as Chairman of the Technology Steering Committee and the Operations Risk Management Committee.

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-earning intellectual properties. 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. He 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 Silscape.

# 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 24.

## **CANDY S. ESTEBAN**

Treasurer (December 2021 to present)

Ms. Candy S. Esteban, 45 years old, is the Chief Financial Officer of Sun Life Financial Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc. She is also the Treasurer of Sun Life Grepa Financial, Inc. (07 December 2021 to present).

Ms. Esteban was the President and Director of 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., 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 three Grepalife Mutual Funds i.e. Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, Grepalife Fixed Income Fund Corporation (November 2021 to January 2022).

Ms. Esteban was also the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). She was responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for Sun Life Asset Management Company, Inc.

Prior to joining Sun Life, Ms. Esteban held various positions in Citibank and American Express Bank Philippines, two of the leading global banking institutions. Ms. Esteban has nearly 15 years of experience in the areas of controllership, profitability management, financial planning and management reporting, investments, insurance and loans in consumer, corporate banking, wealth management, commercial credit cards business and project management.

Ms. Esteban is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering, and she holds a Master's degree in Business Administration from INSEAD in Singapore and France.

## **RIA V. MERCADO**

Chief Risk Officer (2015 to present)

Ms. Ria V. Mercado, 47 years old, is the Head of Risk Management of Sun Life Philippines since 2015. She is the Risk Officer Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life Grepalife Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

Ms. Mercado is also of the Chief Risk Officer of the eighteen 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., 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 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to 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).

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's in Business Management degree from the Asian Institute of Management. She is a BS Business Administration graduate of the University of the Philippines (Diliman).

## **JOEL O. BUNGABONG**

Internal Auditor (2009 to present)

Mr. Joel Bungabong, Filipino, 45 years old, is the appointed Internal Auditor of Sun Life of Canada (Philippines), Inc. He is responsible for managing the internal audit services provided by the group Internal Audit function of Sun Life Philippines.

Mr. Bungabong joined Sun Life as Systems Audit Manager in 2006 and held progressive roles in Internal Audit Asia since then. He was appointed as Team Leader of the Asia IT Audit Team in 2008, assumed the role of a Country Audit Head of Sun Life Philippines in 2009 and promoted as an AVP for Internal Audit, Asia in 2015. Mr. Bungabong has nearly 24 years of extensive auditing and assurance service experience in the financial service industry.

Mr. Bungabong holds a Bachelor of Science degree in Accountancy from Silliman University, Dumaguete City. 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 the Fellow, Life Management Institute (FLMI) designation, with distinction, in 2011.

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

Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer  
(01 April 2020 to present)

Atty. Ma. Jemilyn S. Camania, 47 years old, is the Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life of Canada (Philippines), Inc., with effect on 01 April 2020. Atty. Camania has been with Sun Life since 2004, where she started as Assistant Counsel (2004 to 2007), Counsel (2007 to 2011), Senior Counsel (2011 to 2012), Deputy General Counsel (2012 to 31 March 2020), Head of General Corporate Services (2016 to 31 March 2020), and Corporate Secretary of its various Philippine companies (2005 to 2020). In addition to her work for Sun Life Philippines, she was a Senior International Counsel for Sun Life Asia (2016 to 31 March 2020), and as such has rendered legal and corporate secretary assistance to Sun Life's businesses in Malaysia, Indonesia, Hong Kong, and Vietnam, including its ROHQ. From 2014, she also provided legal and compliance support to Sun Life Vietnam Insurance Company Limited, including serving as its Interim General Counsel (2019 to 2020).

Prior to joining Sun Life, Atty. Camania was with Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004). She graduated from the University of the Philippines (Diliman), with BA Psychology (1996) and LL B (2001) degrees. She passed the Bar Examinations in 2002. She is 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). Atty. Camania has also completed the Trust Operations & Investment Management course at the Trust Institute Foundation of the Philippines (2007, with distinction) and the Privacy Program Management course conducted by the International Association of Privacy Professionals (2022).

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

Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero, 43 years old, is the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., Grepalife Asset Management Corporation, the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present), Sun Life Investment Management and Trust Corporation (September 2020 to present), and Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

Atty. Ibero is also the Corporate Secretary of the eighteen 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., 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., (April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), and Sun Life Prosperity World Income Fund, Inc. (August 2022 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.

## FRANCES IANNA S. CANTO

Assistant Corporate Secretary (September 2022 to present)

Atty. Frances Ianna S. Canto, 33 years old, is the Assistant Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial – Philippines Foundation, Inc. (September 2022 to present); Sun Life Asset Management Company, Inc., Sun Life Investment Management and Trust Corporation (September 2020 to present), and the eighteen 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., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., (September 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

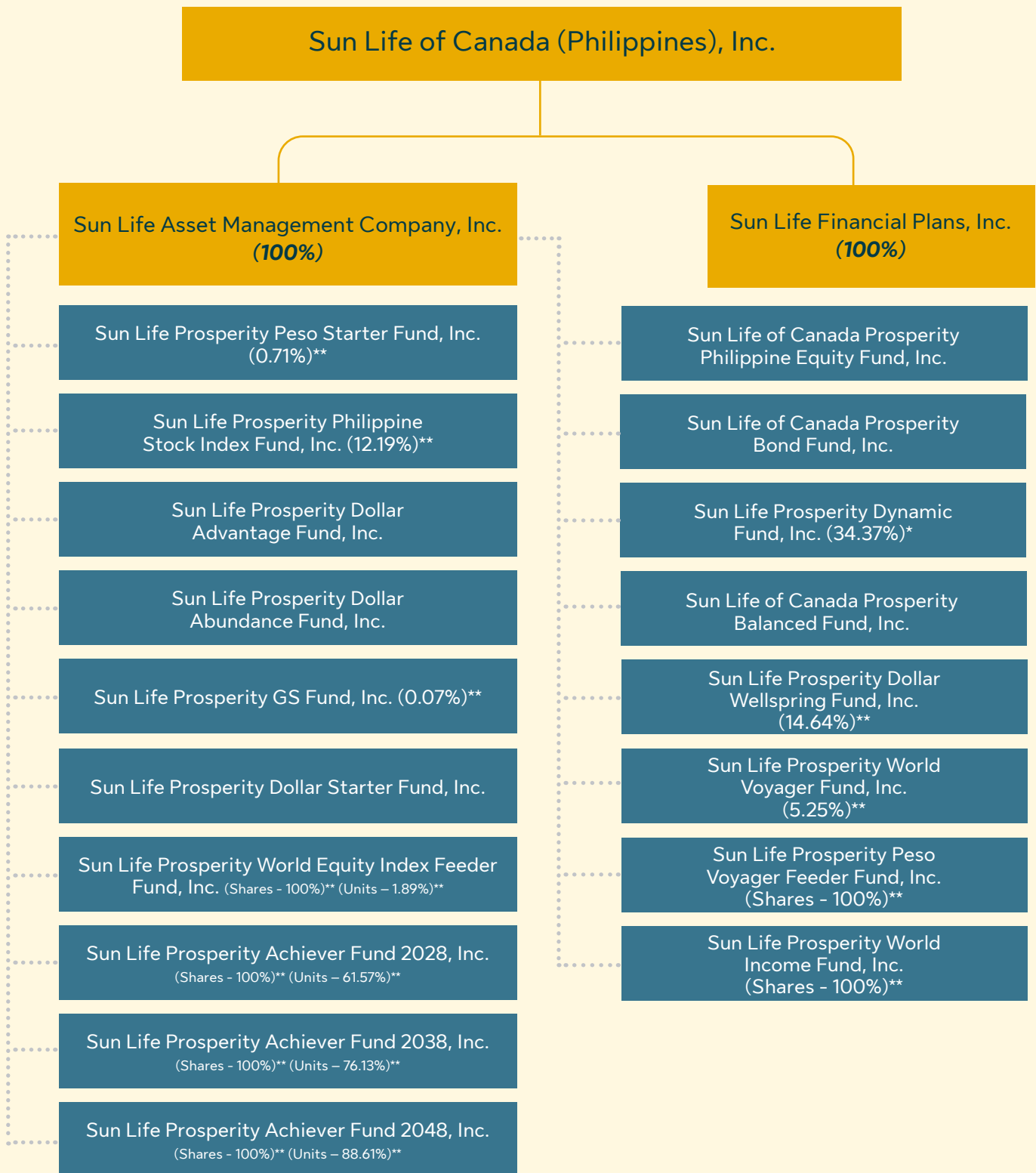
Atty. Canto is also the Assistant Corporate Secretary of Grepalife Asset Management Corporation, and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present).

Prior to joining Sun Life in May 2020, Atty. Canto worked as a Legal and Compliance Officer of Manulife Philippines (March 2017), where she also served as Assistant Corporate Secretary and Alternate Data Protection Officer. Before joining Manulife, Atty. Canto briefly worked as a consultant with the Office of the Secretary of the Climate Change Commission and prior to that, as an Associate Lawyer at the Medialdea Ata Bello and Suarez Law Office (2013-2016).

Atty. Canto received her Juris Doctor degree from the Ateneo de Manila University. She was admitted to the Bar in May 2014.



# SUBSIDIARIES & AFFILIATES



— Owned  
 ..... Managed

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



# AUDITED FINANCIAL STATEMENTS

## 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, 2022 and 2021, 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, 2022 and 2021, 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.

#### *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 audits.

## Report on Other Legal and Regulatory Requirements

### *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 June 7, 2021 to September 22, 2024

SEC A.N. 0001-FR-5, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

IC A. N. 0004-IC, issued on March 2, 2020; Group A, valid to audit 2019 to 2023 financial statements

TIN 005299331

By:



Nina Cecilia S. Felismino

Partner

CPA License No. 0103737

SEC A.N. 103737-SEC, issued on December 21, 2021, Group A, valid to audit 2021 to 2025 financial statements

IC A.N. 103737-IC, issued on December 29, 2020, Group A, valid to audit 2020 to 2024 financial statements

TIN 218720328

BIR A.N. 08-002552-046-2022, issued on June 8, 2022; effective until June 7, 2025

PTR No. A-5701202, issued on January 12, 2023, Taguig City

Taguig City, Philippines

April 26, 2023



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

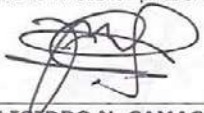
The Management of Sun Life of Canada (Philippines), Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at and for the years ended December 31, 2022 and 2021, in accordance with Philippine Financial Reporting 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 for the period December 31, 2022 and 2021, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
**JOSE ISIDRO N. CAMACHO**  
Chairman of the Board

SUBSCRIBE AND SWORN to before me this  
day of MAR 03 2023 at Makati Metro Manila  
Philippine, at which he/she/it appeared to me his/her Res. Certificate  
No. \_\_\_\_\_ issued at **MAKATI CITY**  
on \_\_\_\_\_

  
\_\_\_\_\_  
**BENEDICTO C. SISON**  
Chief Executive Officer

  
\_\_\_\_\_  
**CANDY E. ESTEBAN**  
Chief Financial Officer

**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2023  
Appointment No. - 172 (2022-2023)  
PTR NO. 9563521 Jan. 3, 2023 Makati City  
IBP No. 1062634 - Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
28 Amorsolo Street Legaspi Village  
Makati City

Doc. No. 157  
Page No. 33  
Book No. 53  
Series of 2023

Signed this 2<sup>nd</sup> day of March 2023

**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	2022	2021
<b>ASSETS</b>			
Cash and cash equivalents	6	P 10,022,692,636	P 5,935,563,063
Financial assets at fair value through profit or loss	11	148,944,181,729	150,776,752,646
Available-for-sale financial assets	7	100,512,698,994	107,267,512,298
Uncollected policyholder premiums	28	756,259,754	619,167,062
Policyholders' loans	12	7,266,414,074	7,186,697,667
Loans and receivables	8	3,687,282,566	4,019,092,694
Due from related parties	17	64,156,918	82,945,422
Investment income earned and accrued	13	2,186,305,652	2,052,042,391
Other receivables	18	1,062,052,526	959,918,817
Loan to fellow subsidiary	17	3,267,997,814	2,701,468,452
Investments in associates	10	397,122,731	424,501,159
Investments in subsidiaries	9	328,434,269	438,154,893
Intangible asset - net	15	17,666,666	21,666,666
Retirement benefit assets	36	1,528,799,300	1,186,064,900
Leasehold, property and equipment - net	14	4,211,252,262	4,072,506,457
Investment property - net	16	347,842,125	491,791,088
Prepaid taxes	19	47,617,739	44,499,162
Deferred tax assets - net	40	-	2,287,834,373
Prepayments and other assets	20	245,363,191	214,949,836
<b>TOTAL ASSETS</b>		<b>P284,894,140,946</b>	<b>P290,783,129,046</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Variable unit-linked liabilities	21	P149,177,530,092	P149,700,582,425
Insurance contract liabilities	22	45,732,373,749	61,288,044,362
Due to policyholders	23	30,536,554,485	30,476,105,505
Due to related parties	17	394,507,682	167,974,712
Deferred tax liabilities - net	40	2,118,282,802	-
Accounts payable, accrued expenses and other liabilities	24	10,974,838,881	9,897,041,997
		<b>238,934,087,691</b>	<b>251,529,749,001</b>
<b>Equity</b>			
Share capital	25	500,000,200	500,000,200
Reserves	26	4,010,219,370	3,222,400,493
Retained earnings		41,449,833,685	35,530,979,352
		<b>45,960,053,255</b>	<b>39,253,380,045</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P284,894,140,946</b>	<b>P290,783,129,046</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**

	Notes	For the Years Ended December	
		2022	2021
<b>Income</b>			
Gross premiums	28	<b>P53,128,124,836</b>	P45,905,502,413
Less: Premiums ceded	28	<b>514,077,329</b>	440,664,148
Premiums - net		<b>52,614,047,507</b>	45,464,838,265
Investment income - net	29	<b>(3,878,434,857)</b>	9,896,509,605
Fee income	30	<b>663,518,532</b>	636,269,147
Other income	31	<b>921,867,520</b>	946,966,435
		<b>50,320,998,702</b>	56,944,583,452
<b>Benefits, Changes in Reserves and Operating Expenses</b>			
Variable unit-linked fund allocation	21	<b>(445,881,199)</b>	14,850,071,205
Increase (Decrease) in insurance contract liabilities	22	<b>3,168,741,167</b>	(534,089,716)
Surrenders and maturities	23	<b>10,318,225,525</b>	8,698,231,978
Death, disability and other policy benefits	23	<b>5,128,183,157</b>	7,301,263,974
Commissions, bonuses and other agents' expenses	32	<b>9,243,698,723</b>	8,543,336,354
General and administrative expenses	33	<b>7,258,235,694</b>	6,518,365,540
Insurance taxes, licenses and fees	34	<b>768,345,959</b>	592,798,546
		<b>35,439,549,026</b>	45,969,977,881
<b>Income Before Tax</b>			
Income tax expense	39	<b>14,881,449,676</b>	10,974,605,570
		<b>3,462,595,343</b>	1,874,145,305
<b>Profit for the Year</b>			
		<b>11,418,854,333</b>	9,100,460,265
<b>Other Comprehensive Income (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of insurance contract liabilities	22	<b>18,724,411,780</b>	10,213,663,425
Remeasurement of defined benefit obligation	36	<b>292,704,600</b>	536,116,600
Deferred tax effect	40	<b>(4,754,279,096)</b>	1,970,260,287
		<b>14,262,837,284</b>	12,720,040,312
<b>Item that will be reclassified to profit or loss</b>			
Net loss on fair value measurement	26	<b>(13,475,018,407)</b>	(9,618,443,473)
<b>Other Comprehensive Income</b>			
		<b>787,818,877</b>	3,101,596,839
<b>Total Comprehensive Income for the Year</b>			
		<b>P12,206,673,210</b>	P12,202,057,104

See Notes to Financial Statements.



SUNLIFE OF CANADA (PHILIPPINES), INC.  
 ((A Wholly-Owned Subsidiary of Sun Life of Canada (Netherlands), B.V.))  
 STATEMENTS OF CHANGES IN EQUITY

	Notes	Share Capital	Contributed Surplus	Contingency Surplus	Investment Revaluation Surplus	Remeasurement of		Total Reserves	Retained Earnings	Total
						Define Benefit Obligation	Insurance Contract Liabilities			
Balance, January 1, 2021		P500,000,200	P50,000,000	P2,026,225,200	P10,701,624,085	P992,747,600	(P19,520,560,778)	P2,947,020,054	P31,900,519,007	P35,377,640,111
Profit for the year	22, 26, 30, 40	-	-	-	(9,618,443,473)	178,900,548	12,541,139,764	3,101,596,839	9,100,460,265	9,100,460,265
Other comprehensive income (loss) - net		-	-	-	(9,610,443,473)	170,900,540	12,541,139,764	3,101,596,039	9,100,460,265	12,202,057,104
Total comprehensive income (loss)		-	-	-	(9,610,443,473)	170,900,540	12,541,139,764	3,101,596,039	9,100,460,265	12,202,057,104
Contingency surplus reattribution		-	-	(2,826,225,200)	-	-	-	(2,826,225,200)	-	(2,826,225,200)
Dividends declared and paid	27	-	-	-	-	-	-	-	(5,500,000,000)	(5,500,000,000)
Balance, December 31, 2021		500,000,200	50,000,000	-	9,083,181,352	1,071,648,156	(6,982,429,015)	3,222,400,493	35,530,979,352	39,253,380,106
Profit for the year		-	-	-	-	-	-	-	11,418,854,333	11,418,854,333
Other comprehensive income (loss) - net	22, 26, 30, 40	-	-	-	(13,475,010,407)	219,520,450	14,040,000,034	707,010,077	-	707,010,077
Total comprehensive income (loss)		-	-	-	(13,475,010,407)	219,520,450	14,040,000,034	707,010,077	-	707,010,077
Contingency surplus reattribution		-	-	-	-	-	-	-	11,418,854,333	11,418,854,333
Dividends declared and paid	27	-	-	-	-	-	-	-	(5,500,000,000)	(5,500,000,000)
Balance, December 31, 2022		P500,000,200	P50,000,000	-	(P4,391,837,055)	P1,291,176,606	P7,060,879,819	P4,010,219,370	P41,449,833,685	P45,960,053,210

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	2022	2021
<b>Cash Flows from Operating Activities</b>			
Income before tax		<b>P 14,881,449,676</b>	P 10,974,605,570
Adjustments for:			
Depreciation and amortization	33	<b>1,016,050,131</b>	1,057,388,770
Unrealized loss on foreign exchange on financial assets at AFS	7	<b>3,547,841,381</b>	(5,622,626,797)
Impairment loss on AFS financial assets	7	<b>241,482,403</b>	139,786,378
Impairment loss on investment in subsidiary	9	<b>396,720,624</b>	211,324,218
Amortization of bond premiums - net on financial assets at AFS	7	<b>356,025,212</b>	307,945,907
Realized fair value (gain) loss from			
AFS financial assets and investment in associate	29	<b>589,233,473</b>	(847,665,343)
Gain on disposal of leasehold, property and equipment	31	<b>(7,357,751)</b>	(2,509,789)
Interest income	29, 31	<b>(8,108,036,161)</b>	(7,752,687,190)
Dividend income	29	<b>(3,053,303,648)</b>	(2,456,469,287)
Decrease in insurance contract liabilities	22	<b>3,168,741,167</b>	(534,089,716)
Interest expense on lease liability		<b>83,790,768</b>	44,692,332
Dividends to policyholder	23	<b>1,702,717,947</b>	1,784,725,105
Interest on dividends to policyholder	23	<b>1,099,579,254</b>	1,195,666,258
Retirement benefit expense	36	<b>82,178,100</b>	124,828,700
Operating cash flows before working capital changes		<b>15,997,112,576</b>	(1,375,084,884)
Decrease (Increase) in:			
Financial assets at fair value through profit or loss		<b>1,832,570,917</b>	(16,027,790,764)
Uncollected policyholder premiums		<b>(137,092,692)</b>	1,804,559
Receivable from agents and employees	8	<b>(83,139,872)</b>	84,053,708
Due from related parties		<b>18,788,504</b>	31,938,534
Other receivables		<b>(102,133,709)</b>	(72,232,748)
Prepaid taxes		<b>(8,617,446)</b>	(2,731,007)
Prepayments and other assets		<b>(30,413,355)</b>	22,349,594
Increase (Decrease) in:			
Variable unit-linked liabilities		<b>(523,052,333)</b>	14,865,386,224
Due to policyholders		<b>(640,385,389)</b>	667,310,298
Due to related parties		<b>226,532,970</b>	(57,557,187)
Accounts payable, accrued expenses and other liabilities		<b>1,284,380,549</b>	2,850,223,270
Cash generated from operations		<b>17,834,550,720</b>	987,669,597
Income taxes paid		<b>(3,787,716,760)</b>	(1,816,801,000)
Interest and dividends paid to policyholders		<b>(2,101,462,832)</b>	(2,701,468,315)
Contributions paid to retirement plan	36	<b>(118,663,700)</b>	(101,553,500)
Net cash generated from (used in) operating activities		<b>11,826,707,428</b>	(3,632,153,218)
(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	2022	2021
<b>Net cash from operating activities (balance forwarded)</b>		<b>P 11,826,707,428</b>	<b>(P 3,632,153,218)</b>
<b>Cash Flows from Investing Activities</b>			
Interest received from			
Guaranteed loans		<b>212,061,822</b>	224,841,189
Receivables from agents and employees		<b>6,213,935</b>	8,041,802
Policyholders' loans		<b>572,309,810</b>	705,118,210
Loan to fellow subsidiary		<b>14,064,981</b>	-
Investments in AFS financial assets		<b>5,497,812,441</b>	5,530,494,590
Investments in financial assets at FVTPL		<b>1,522,414,594</b>	1,181,312,275
Cash and cash equivalents		<b>29,299,069</b>	7,483,056
Dividend received		<b>3,066,370,534</b>	2,468,346,383
Proceeds from sale/maturities of investments in			
AFS financial assets	7	<b>7,352,312,005</b>	9,097,685,038
Acquisitions of investments in			
AFS financial assets	7	<b>(18,779,721,149)</b>	(9,874,017,952)
Acquisition of leasehold, property and equipment	14	<b>(774,594,090)</b>	(807,176,365)
Proceeds from disposal of leasehold, property and equipment		<b>7,424,432</b>	5,209,794
Collections of:			
Guaranteed loans		<b>579,950,000</b>	50,375,000
Policyholders' loans		<b>1,890,690,978</b>	2,153,386,135
Loan to fellow subsidiary		<b>40,000,000</b>	-
Releases of:			
Guaranteed loans		<b>(165,000,000)</b>	(660,000,000)
Loan to fellow subsidiary	17	<b>(500,000,000)</b>	-
Policyholders' loans		<b>(1,970,407,385)</b>	(2,150,588,163)
Capital infusion - Investment in subsidiaries		<b>(287,000,000)</b>	-
<b>Net cash from (used in) investing activities</b>		<b>(1,685,798,023)</b>	<b>7,940,510,992</b>
<b>Cash Flows from Financing Activities</b>			
Payment of lease liabilities	38	<b>(462,413,988)</b>	(409,153,653)
Finance cost paid	38	<b>(83,790,768)</b>	(44,692,332)
Contingency surplus repatriation	26	-	(2,826,225,200)
Dividends paid	27	<b>(5,500,000,000)</b>	(5,500,000,000)
<b>Net cash used in financing activities</b>		<b>(6,046,204,756)</b>	<b>(8,780,071,185)</b>
<b>Effect of Changes in Foreign Exchange Rates</b>		<b>(7,575,076)</b>	<b>2,698,144</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>4,087,129,573</b>	<b>(4,469,015,267)</b>
<b>Cash and Cash Equivalents, Beginning</b>		<b>5,935,563,063</b>	<b>10,404,578,330</b>
<b>Cash and Cash Equivalents, End</b>		<b>P10,022,692,636</b>	<b>P5,935,563,063</b>

See Notes to Financial Statements.

## MILESTONES UNDER THE SUN (NON-FINANCIAL PERFORMANCE INDICATORS)

The past year proved to be a fruitful one in the pursuit of our mission, as demonstrated by various indicators, foremost of which is our industry ranking. Sun Life sustained its No. 1 position in Total Premium Income for the 12<sup>th</sup> year in a row, with earnings reaching more than PHP 52.61 Billion as of December 31, 2022. We also led in the New Business category by generating more than PHP 9.72 Billion worth of new business.

These achievements were affirmed by various recognitions.

In the **Asia Pacific Enterprise Awards**, we were honored with the Corporate Excellence and Inspiring Brand Awards in the Financial Services category.

The **Trusted Brand Awards** likewise reaffirmed our brand's dominance, as it bestowed us with the Platinum Award in the Life Insurance and Investment Fund Company categories.

Our brand's strength was also emphasized in the total media values we earned from various platforms, which amounted to over PHP 300 million in 2022.

Sun Life was also certified as a **Great Place to Work**<sup>®</sup> after 86% of its employees affirmed in an independent survey that the company provides an overall great employee experience. This was complemented by recognitions from the Anvil Awards, which bestowed two Silver Anvil Awards to our employee programs including #ProtectedAsOne, Sun Life' vaccination program for its employees, and Go Beyond Steps Challenge, its campaign to promote fitness through walking and other indoor exercises amid the lockdowns.

Above all, however, we take the most pride in metrics that gauge our connection with clients. Efforts to strengthen proactive contact, problem resolution, and ease of doing business led to a **Client Index score** of 45 and 48 in the first and second waves, respectively.

As for the **Client Satisfaction score**, which measures our clients' delight with a product, service, or transaction, we scored 54 and 56 in 1st and 2nd waves, respectively. These numbers – the highest across all markets where Sun Life operates – prove our commitment to providing clients with a brighter experience in every step of their Sun Life journey.

## AUDIT & NON-AUDIT FEES

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 2022 amounted to PHP 3.60 million.

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

## SHAREHOLDERS' DIVIDEND POLICY

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.

On March 3, 2022 and March 3, 2021, the Company declared cash dividends of PHP 5,500,000,000 (PHP 1,100 per share), out of the Company's unrestricted retained earnings to shareholders of record as at the declaration dates. The dividends were paid on May 10, 2022 and May 18, 2021, respectively.

## RISK MANAGEMENT

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.

### **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.

### **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.

### **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.

#### **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 2022 and 2021 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 2022 and 2021, 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. The objective and management of these risks are discussed below.

#### *Equity price risk*

The Company is exposed to equity price risks arising from equity investments. Equity price risk is the risk that the fair value of equity investment decreases as the result of changes in the value of individual stocks. 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.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If equity prices for investment classified as available for sale have been 10% higher or lower, equity reserves would have increased or decreased by P766 million in 2022 and P907 million in 2021, as a result of the changes in fair value of available-for-sale shares.

#### *Interest rate risk*

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest. 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. The interest rates on these assets and liabilities are disclosed in Notes 6, 7, 11, 22, and 23.

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.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the end of each reporting period. A 100 basis point increase or decrease is used for reporting interest rate risk internally to key management personnel and represents Management's assessment of the possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

- a. Profit for the years ended December 31, 2022 and 2021 would have increased or decreased by P141 million and P74 million, respectively. This is mainly attributable to the impact of new money yields on reinvestments; and
- b. Other equity reserves would have increased by P5.9 billion as at December 31, 2022 and P6.4 billion as at December 31, 2021 if interest rates had been 100 basis points lower, or decreased by P4.9 billion as at December 31, 2022 and P5.4 billion as at December 31, 2021 if interest rates had been 100 basis points higher, mainly as a result of the changes in the fair value of available-for-sale fixed rate instruments and change of GPV discount rates.

#### *Foreign currency 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 anti-selection.
- 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 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.

#### *Key assumptions*

Material judgment is required in determining the liabilities and in the choice of assumptions relating to insurance contracts. Assumptions in use are based on past experience, current internal data and conditions and external market indices and benchmarks, which reflect current observable market prices and other published information. Such assumptions are determined as appropriate at inception of the contract and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations. Assumptions are subject to the provisions of the Code and guidelines set by the IC.

The key assumptions to which the estimation and adequacy testing of liabilities are particularly sensitive are as follows:

- **Mortality and morbidity rates**  
Assumptions are based on rates of mortality and morbidity that are appropriate to the nature of the risks covered based on the Company's actual experience. The increase in mortality and morbidity rates will increase the legal policy reserves and result in a corresponding decrease in profit or loss.
- **Discount rates**  
The risk-free discount rate provided by IC shall be used for all cash flows to determine the liability of a traditional life insurance policy. The yield curve used as basis for the risk-free discount shall be obtained from the following sources:
  - o For Philippine peso policies: BVAL rates
  - o For US Dollar policies: International Yield Curve (IYC) from Bloomberg
 The increase in discount rate will decrease the legal policy reserves and result in a corresponding increase in remeasurement on legal policy reserves in OCI.

#### *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 monitor 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.

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.

#### *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.

#### *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 of 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: Identification of applicable regulatory requirements;

- a. Identification of applicable regulatory requirements;
- b. Assessment of inherent compliance risks of applicable regulatory requirements;
- c. Development of key controls designed to comply with the applicable regulatory requirements and to manage and mitigate compliance risks;
- d. Assessment of the design and operating effectiveness of controls to determine residual risk;
- e. Testing and monitoring of the ongoing operation of the controls and identification of gaps and other issues; and
- f. Reporting to management on the overall effectiveness of the regulatory compliance management program and the state of compliance of the business.

The Board provides the highest level of independent oversight of the management and operations of the Company. The Board is also responsible for approving regulatory compliance Guidelines, and ensuring that the same are reviewed and assessed on its effectiveness.

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.

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 Business 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.

## RELATED PARTY TRANSACTIONS

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 shareholders 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 an Audit, Risk Management and Review Committee for RPT that evaluates 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 December 2021, the Board of Directors approved the amendment to the Operating Guideline for RPTs that updated Section 5.7.5. on Reporting to the Bureau of Internal Revenue (BIR). The next review will be in May 2023.

Details of RPTs are provided in Note 17 of the 2022 Audited Financial Statements.

## WHISTLEBLOWER AND BREACH POLICY

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

## CORPORATE GOVERNANCE

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, Risk Management and Review Committee for Related Party Transactions; and Corporate Governance, Nomination and Remuneration Committee. In 2022, the Company complied with the relevant provisions of the Code of Corporate Governance prescribed by the Insurance Commission.

### **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.

The Board 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 on 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 2022 to 2023 term, Messrs. Jose Isidro N. Camacho and Francisco S. A. Sandejas were elected as Independent Directors. Mr. Camacho was involved in international banking as Managing Director of Credit Suisse, based in Singapore, and was also the Vice Chairman for Credit Suisse Asia Pacific until the end of his term in December 2022. Dr. Sandejas is active in the fields of 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 in more than five (5) boards of publicly listed Companies. The Independent Directors ensure that the 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 always 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 Corporate Governance, 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 retain the services of a search firm to assist in the selection of

suitable candidates to fill any vacancy in the Board.

The following external search firms are being utilized by the Company:

- Viventis Search Asia
- Prime Manpower
- Lewis Glanz Consulting
- Ward Howell

### Members of the Board of Directors for 2022 – 2023

<b>Jose Isidro N. Camacho</b>	Chairman & Independent Director
<b>Francisco S.A. Sandejas</b>	Independent Director
<b>Alexander S. Narciso</b>	President and Director
<b>Benedicto C. Sison</b>	Country Head & CEO and Director
<b>Ingrid Gail Johnson</b>	Director
<b>Lucy C.L. Chou</b>	Director

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

The Board of Directors had six (6) meetings in 2022:

Board of Directors	2022 Meeting Dates					
	03 March	05 May	07 June	06 September	20 September (Board Retreat)	06 December
Jose Isidro N. Camacho	✓	✓	✓	✓	✓	✓
Ingrid Gail Johnson	✓	✓	✓	✗	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓	✓	✓
Alexander S. Narciso	✓	✓	✓	✓	✓	✓
Chia-Ling Chou aka Lucy 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, Risk Management and Review Committee for Related Party Transactions Members for 2022 - 2023**

Jose Isidro N. Camacho, Committee Chairman and Independent Director

Francisco S. A. Sandejas, Independent Director

Ingrid Gail Johnson, Director

The Audit, Risk Management and Review Committee for Related Party Transactions had five (5) Regular Meetings in 2022, and all the Committee members had perfect attendance and actively participated in the meetings, except for Ms. Johnson who was absent in September.

Audit, Risk Management and Review Committee for Related Party Transactions Members	2022 Meeting Dates				
	03 March	05 May	07 June	06 September	06 December
Jose Isidro N. Camacho	✓	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓	✓
Ingrid Gail Johnson	✓	✓	✓	✗	✓

The Audit, Risk Management and Review Committee for Related Party Transactions Committee hears quarterly reports from the Internal Auditor, External Auditor, and Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer and Chief Actuary. The Non-Executive Committee members have private and confidential meetings with the Internal Auditor, External Auditor, Chief Compliance Officer, and Chief Risk Officer separately, with no management present.

### **Corporate Governance, Nomination and Remuneration Committee Members for 2022 – 2023**

Francisco S.A. Sandejas, Committee Chairman and Independent Director

Jose Isidro N. Camacho, Independent Director

Ingrid Gail Johnson, Director

The Corporate Governance, 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 Corporate Governance, Nomination and Remuneration Committee had three (3) Regular Meetings in 2022, and all the Committee members had perfect attendance, except for Ms. Johnson who was absent in September.

	2022 Meeting Dates		
	05 May	06 September	06 December
Francisco S.A. Sandejas	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓
Ingrid Gail Johnson	✓	✗	✓

The Corporate Governance, Nomination and Remuneration Committee meets at least once a year to recommend persons to fill any vacancy on the Board and reviews and assesses the compensation of Independent Directors and key Officers.

#### **Training and continuing education program of Directors**

The Company maintains a formal orientation program for first-time directors and relevant annual continuing training for all directors that 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, policies and guidelines, 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 the Directors in 2022.

	Anti-Money Laundering	Code of Conduct	Corporate Governance
Ingrid Gail Johnson	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓
Lucy CL 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 Corporate Secretary requests the Directors to answer a Board Evaluation Questionnaire (BEQ) 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 BEQ are collated by the Office of the Corporate Secretary to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board in March 2023.

In 2022, the Directors accomplished the BEQ and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ show that the Board has a very good composition, and while it is diverse, it is balanced. There is great teamwork within the Board of Directors and that the Chairman exercises his leadership and engages every Director during meetings. Management supports the Board effectively which results in the Board working well with Management.

### **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 and 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 Corporate Governance, Nomination & Remuneration Committee. When recruiting candidates for appointment or election to the board, the 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 Corporate Governance, 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.

### **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 create 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.

### **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.

## CORPORATE SUSTAINABILITY

Our corporate sustainability plan at Sun Life Philippines aligns with our purpose of helping our clients achieve lifetime financial security and live healthier lives, and it is embedded into our corporate strategy, Sun Life NXT.

In 2022, we defined the critical pillars of our sustainability ambition based on what is material to our stakeholders, where Sun Life has the most significant opportunity to achieve a positive impact on society while making our business differentiated and more resilient. In performing this task, we anchored ourselves on Sun Life's purpose and with what we do best as a life insurance and asset management company. After all, our commitment to stewardship is also framed in our role as a leader in the Philippine life insurance industry. At the same time, we also aligned with the United Nations' Sustainable Development Goals (SDGs) so we may contribute to the global efforts in building a better future for all. Out of the 17 SDGs we focused primarily on supporting six and these are: #3 Good health & well-being, #5 Gender equality, #7 Affordable and clean energy, #8 Decent work and economic growth, #4 Quality Education, and #13 Climate action.

The pillars include Promoting Financial Security, Fostering Healthier Lives, Advancing Sustainable Investing, Operating as a Trusted & Responsible Business, and Uplifting Communities.

- **Promoting Lifetime Financial Security** - We are committed to the lifetime financial security of Filipino families by helping them take positive financial actions in their lives. With Promoting Lifetime Financial Security, we address social issues by helping our clients get protected from financial uncertainties in the future, our core business leads our clients to live better lives and have their families intact because of financial security. Our business is also able to generate meaningful and rewarding jobs as we continue to grow our advisory force and enable them to reach more Filipinos.
  - o This contributes to SDG no. 8 Decent Work and Economic Growth.
- **Fostering Healthier Lives** - We commit to improve the health and wellbeing of clients and our people through our solutions by making them become more informed and empowered to make better health choices while providing our clients access to quality health care.
  - o This contributes to SDG no. 3 Good Health and Well-Being.
- **Advancing Sustainable Investments** - We commit to integrate ESG in our investment decisions while putting our capital towards solutions for a low carbon and sustainable economy while delivering sustainable returns to our shareholders.
  - o This contributes to SDG no. 13 Climate Action and no. 7 Affordable and Clean Energy.

- **Operating as a Trusted and Responsible Business** – We are committed to staying resilient for our clients and people by embedding sustainability through the way we operate. First, we are raising the importance of better client experience and trust while we also grow our people by raising work-life satisfaction and continuous pride as Sun Lifers. Second, in terms of Climate Change, we are going to operate with the future and climate in mind by reducing our environmental impact.
  - o This contributes to SDG no. 8 Decent Work and Economic Growth, no. 5 Gender Equality, and no. 13 Climate Action.
- **Uplifting Communities** - We are committed to the sustainability of communities that we serve and cultivate by improving their lives through inclusive growth focusing our efforts on Education & Financial Literacy, Health, and the Environment in our communities.
  - o This contributes to SDG no. 13 Climate Action, no. 3 Good Health and Well-Being, and no. 4 Quality Education.

#### **Our Sustainability Governance**

To embed sustainability in in our business and decision making, we established a Sustainability steering committee composed of Sun Life’s top executives, as follows:

- Benedict Sison, Country Head & CEO, as Chief Sustainability Officer
- Alex Narciso, Sun Life of Canada (Philippines), Inc. President, as Financial Security Champion
- Richard Lim, Sun Life Grepa Financial, Inc. President as Healthier Lives Champion
- Valerie Pama, Chief Asset Management Officer, as Sustainable Investing Champion
- Gaurav Mishra, Chief Operations and Digital Enterprise Officer, as Trusted and Responsible Business Champion
- Kristine Millete, Sun Life Foundation Executive Director, as Community Champion

As champions, the executives are tasked to identify opportunities that would further their assigned cause, oversee the programs planned, and lead in engaging stakeholders.

Meanwhile, our Strategy and Corporate Planning ensures that all the leaders are aligned with the company’s ESG strategy, locally and globally. An ESG Technical Working Group comprising of subject matter experts and execution teams are also on board to ensure that initiatives will be a success.

All efforts are consistently cascaded to the entire community of advisors and employees, making the pursuit of sustainability a shared goal for everyone at Sun Life.

By focusing on the pillars, we can be more intentional about driving positive social impact while also creating competitive advantages for our business amid the constantly evolving environment. As such, Sun Life will not only achieve its desired metrics, but also bring greater value to all its stakeholders. This will allow us to truly make a difference in the lives of Filipinos for the present and future generations.

# BRIGHTER CONNECTIONS

In keeping with our promise of being our clients' Partner for Life, we make it a point to be easily accessible so we may assist with any concern they may have. Whether it's for an inquiry about a product, a brief on market developments, or assistance with claims, communication lines are always open to provide the necessary information. These brighter connections serve as a reassurance that Sun Life is committed to being at their side in every step of their financial journey.

This is likewise observed internally, where we also strive to stay connected with our advisors and employees. With more of them working remotely and relying on digital tools in carrying out our company various initiatives, we wish to make sure that we will continue to deepen bonds with one another as we strive to achieve the same goals.

In connecting with clients, we use the following channels:

- **Financial Advisors**

Our advisors are the hands and heart that bring our purpose closer to Filipinos. Serving at the frontlines of the industry, they provide clients with sound advice, product recommendations, and a partnership they can rely on throughout their financial journey.

- **Client Service Centers and Client Care Hotline**

The client experience is further enhanced with the help of our Client Service Centers (CSC) and Client Care Hotline (Client Care). Located in various locations nationwide, our CSCs are a one-stop venue for various transactions, such as payments and claims. Meanwhile, Client Care allows clients to connect with us without needed to travel, providing quick assistance ranging from basic inquiries to urgent matters.

- **Client Emails**

From important announcements to seasonal campaigns to regular correspondences, all these find a common ground in email as a primary mode of communication. This is especially useful for clients and the public who can connect with us for various needs.

- **Sun Life Philippines Website**

Sun Life's Philippine website provides the latest news, product information, and marketing activities of the company. On top of these, we also publish articles aligned with our financial literacy advocacy to continuously raise awareness of the importance of pursuing financial security and healthier lives.

- **Bright Minds Client Community**

In a bid to offer solutions, information, and campaigns most relevant to clients, Sun Life regularly engages the Bright Minds Community, a group highly engaged clients who provide valuable feedback and actionable insights. These guide our next steps, ensuring we are providing exactly what our clients need.

- **Social Media and Entertainment Platforms**

Sun Life maintains an active presence on various social network platforms, including Facebook, Instagram, LinkedIn, and Twitter, enabling us to engage clients and the public

directly, especially with the direct messaging feature. Meanwhile, entertainment platforms including Tiktok and Youtube enable us to further add context to our purpose.

Meanwhile, to communicate with employees and advisors, we utilize the following channels:

- **Letters and Memos**

As working from home becomes the norm, letters and memos help our employees and advisors remain aligned and connected, so we can move in one direction towards our goals no matter what. These pave the way for a clearer path towards our goals, enable us to celebrate milestones, and offer reassurance in challenging times.

- **Intranet**

Being a multinational company, Sun Life strives to ensure that every market where it operates remain aligned with the company's purpose and vision. Its intranet, called "The Source," makes this possible by publishing corporate news and guidelines that only Sun Life employees may access.

- **Workplace and Workchat by Facebook**

Workplace serves to connect employees from different Sun Life territories by enabling real-time posting of updates, best practices, greetings, and newsworthy clips. It also allows the creation of groups which employees may join depending on their interest or advocacy, such as digital leadership or diversity, equity, and inclusion. Meanwhile, Workchat makes it possible to connect and consult with one another real time. Access is restricted to Sun Life employees only.

- **Employee Town Hall Meetings**

Sun Life holds quarterly town hall meetings with employees to discuss updates on the company's direction, strategy, offerings, and various activities. The event also serves as a venue to welcome new hires and honor service awardees. Complementing these meetings are the department town halls, where the different teams have the opportunity further process the company's strategy. '

- **Video Teleconferencing**

Teleconferencing has become part of the norm, and Sun Life easily adapted by using the platform to conduct meetings, discuss urgent matter, and brainstorm ideas for client campaigns and advisor activities, among others.

- **Facebook Closed Community**

A Facebook community exclusive for Sun Life advisors is another way we engage our agency force. Here, we keep them up to speed on activities and campaigns to inspire them to reach their goals. It is also a venue for sharing heartwarming stories and leadership messages that emphasize the company's noble purpose.

- **Advisor Events**

Sun Life takes pride in having a highly engaged agency force – one that not only embraces the company's purpose but actively advocates it. Advisor events are key to forging this passion within them, with creative productions that remind them of the nobility of their profession. These are likewise graced by our leadership team and celebrity brand ambassadors.



CORPORATE SOCIAL  
RESPONSIBILITY

# Here for you

2022 has brought a renewed sense of hope. The economy is reopening, face-to-face interactions are returning, and ways of working are evolving. We are still in a global pandemic, but this has propelled us to seek new ways to continue our mission of extending our helping hand to those in need, regardless of location and situation.

Sun Life Foundation remains a bright partner for the communities we serve, empowering families and Filipino society to aspire for a better future. As we gradually return to a sense of normalcy, we will emerge stronger and more steadfast in supporting our countrymen to live brighter and healthier lives.

## FLAGSHIP PROGRAMS



### Sun Pera-Aralan

Sun Pera-Aralan is a flagship financial management program developed with AHA! Behavioral Design to introduce positive and practical money behaviors to 125,000 public school teachers in the Philippines. To this day, Sun Pera-Aralan remains to be the only behavior-based financial management program for public school teachers in the country.

At the heart of the Sun Pera-Aralan program is a non-disruptive, simple, and innovative budgeting system known as the *Peso Sobre*. It was designed to help teachers stretch their salary until the next payday by instilling the habit of splitting their weekly budget per category through the use of envelopes.

After reaching the halfway mark of 68,000 public school teachers covering all 16 school division offices within the National Capital Region, the new call is to build the relationships, capacity, and leadership of faculty clubs to achieve the desired reach, sustainability, and virality of the Sun Pera-Aralan program. To date, 154 basic money management sessions anchored on the *Peso Sobre* have been conducted for public school teachers, and 16 of these were co-facilitated by active teacher-leaders themselves. The entire Sun Pera-Aralan program community—including the teachers, the faculty club officers, household financial decision makers, volunteers, the Sun Life Foundation, and the Department of Education Regional and School Division Offices—is committed to creating an enabling environment for the teachers to practice proper money management habits.



## Barangay Health Stations (BHS) and Implementation of Community-Based Health and Wellness Programs (CBHWP) in Tarlac, Pampanga, and Nueva Ecija (Phase 2)

To provide access to primary health care services in Tarlac and Pampanga, the Sun Life Foundation has partnered with the Health Futures Foundation, Inc., to build barangay health stations (BHS) and implement community-based health and wellness programs (CBHWP). The vision for this project is to provide a tangible center that will house health and wellness programs at a microlevel, therefore reaching more families within the barangay. The health stations will provide preventive health services such as immunization programs, health and nutrition programs, and promotion of sanitation and hygiene.



For Tarlac and Pampanga, the project is still in the process of selecting sites to build the health stations in close coordination with the local government unit (LGU). In Batangas, however, eight (8) Sun Life barangay health stations began construction in 2020 and are now operating in third- to fifth-class municipalities. The health stations are providing family planning services, pre- and post-natal care, as well as treatment for minor illnesses and accidents.



PILLARS OF ADVOCACY

## Education

### Scholarship Grant

The Sun Life Foundation continues its commitment in empowering Filipino students through comprehensive scholarship grants. As of 2022, Sun Life has supported 56 scholars from five universities, with 11 graduates coming from UP Diliman, UP Cebu, UP Mindanao, and Father Saturnino Urios University. This continued support opens opportunities for underprivileged young Filipinos to gain access to better education and further strengthens our community by raising bright and talented individuals who will lead the next generation.

### Tulong Eskwela: Learning at the Right Level

Since the pandemic began, schoolchildren all over the world have lost an estimated 2 trillion hours of in-person learning. In the Philippines, this significant disruption has caused major dents in education. A recent World Bank report states that the Philippines doesn't only have the longest school closures, but the country has posted even worse learning loss numbers: only 10% of Filipino students (age 10) can read a simple text.

Add to this learning crisis in the country the impacts of the pandemic: the number of public-school student drop-outs, the difficulty of teachers assessing learning levels, and the stress, anxiety, and other mental health issues of the students spiked as a result of uncommon learning arrangements and social isolation.

AHA! Learning Center and Sun Life Foundation aimed to help schools in their learning recovery by engaging public school teachers, who are the crucial drivers in supporting the students. The ongoing Learning at the Right Level program at the Comembo Elementary School in Makati allowed the Sun Life Community to observe and immerse themselves as the schoolteachers received exclusive face-to-face training sessions for the entire program.

This partnership also gives an opportunity for the community to address the gap that impacts learning loss by providing 50 bikes to the most underprivileged students, therefore offering an inexpensive mode of transportation for them to go to school.

## Children of Asia: Community Scholars in Cebu in the towns of Minglanilla, Daanbantayan, Medellin, Alegria, & Carreta

The education and economic crises induced by COVID-19 have fragilized the underprivileged children supported by Children of Asia on the island of Cebu. Although primary and secondary education are free, many families are unable to cover the numerous school-related costs such as school projects, uniforms, school supplies, transportation, etc. The distance learning situation has added new costs with the need to access digital tools such as data and gadgets. The prices of basic commodities are also increasing, which affects the household budget. The aftermath of Typhoon Odette has also shattered what remained of their capacity to recover.

Factoring all these in, it has been challenging to cope with, or even to continue, their schooling. Children of Asia and Sun Life Foundation empower families to overcome these crises by offering continued financial support to sustain their education and, ultimately, graduate and obtain stable employment in the future. In addition, there is also support provided for households to rebuild their homes and recover from the typhoon. Since 2017, the support provided by the Sun Life Foundation has allowed more than 50 students to graduate from senior high school and proceed to college. At least 21 more students will be able to graduate from high school by the end of the school year.

## Sun Life – Hebreo partnership for the Filipino Youth

Scholarships do not end with financing the students' formal education; they also brighten their future. They lessen the families' financial burden and allow students to focus on their studies, but ultimately, the education and skills earned will have a lifelong impact as they traverse their own path and become responsible citizens.

The educational assistance with the Hebreo 12:1 Foundation covers the students' tuition fees as well as miscellaneous school charges. Scholars are students at the elementary, high school, and college levels who belong to low-income families but who have good academic records. Sun Life has supported the education of 10 students this school year.



PILLARS OF ADVOCACY

## Financial Education

### Building household resilience for near-shore fishers (Phase 2)

The Philippines is rich in marine and inland water resources, contributing largely to the country's fisheries industry. Local fishermen are engaged in various aquaculture activities and can sell their catch in the market. However, our local fisherfolk are still one of the marginalized sectors in our community, with income not enough to sustain the household's daily needs. The Sun Life Foundation, together with Rare, aspires to empower fishermen and their families through financial literacy. A sustainable financial resilience will optimize their income through proper household allocation, incorporating financial literacy into the cognitive and behavioral activities that will form part of their habits. The financial behavior campaign was launched in two municipalities in Negros Oriental (Bais and Bindoy City) and expanded to four municipalities in Camotes, Cebu (Poros, Pilar, San Francisco, and Tudela). Despite launching the project during a global pandemic, it was evident that building the financial resilience of vulnerable communities is more critical than ever.



PILLARS OF ADVOCACY

## HEALTH

### Delivering Psychosocial Support to hospitalized children

Kythe Foundation, Inc. aims to improve the quality of life among hospitalized children with cancer and chronic illnesses. This also affects their families, not only financially but with the burden of emotional anxiety as well. The psychosocial interventions for both child patients and their parents have helped transform the clinical environment into a pleasant atmosphere despite having to go through blood transfusions, chemotherapy, and other rigorous medical procedures. The psychosocial care was extended to 3,600 children, giving the children a healing journey where cancer and life-threatening illnesses do not limit a joyful childhood experience. The ongoing Learning at the Right Level program at the Comembo Elementary School in Makati allowed the Sun Life Community to observe and immerse themselves as

## Mingo Meals Enhanced Nutrition Program

Negrense Volunteers for Change (NVC) Foundation, Inc. manufactures Mingo, a nutritious instant complementary food with natural ingredients sourced from local farmers. NVC also runs a nutrition program using Mingo for children from impoverished families to help them build strong bodies and sharp minds. As of July 31, 2022, NVC had served 22,159,084 Mingo Meals in 60 provinces and enrolled 47,751 children in its 6-month nutrition program. During the pandemic, it has been quite difficult to continue because of implementation and monitoring challenges. In partnership with the Sun Life Foundation, the program will be supplemented by targeting an additional 115 children between the ages of 6 months and 36 months who are identified as underweight or severely underweight to be recipients of this nutritional program.

## Surgical Outreach Program

The World Surgical Foundation Philippines' (WSFP) vision is to provide accessible, quality, and sustainable surgical healthcare to the needy. In the Philippines, birth defects or congenital anomalies have been consistently among the top ten causes of infant mortality. WSFP intends to address these by providing quality surgical healthcare to children. Pediatric surgery is the identified principal of intervention given that the high incidence of poverty renders mothers in the indigent sector to receive the least prenatal care or even nothing at all, resulting in birth malformations such as cleft deformities, limb malformations, and more.

WSFP and Sun Life Foundation worked together in conducting a surgical outreach in Baguio City and Mangatarem, Pangasinan through sponsorship and provision of surgical supplies, anesthesia supplies, critical care management resources and equipment transportation. A total of 224 indigent pediatric and adult patients were provided with free surgeries. Through this, the children and their families will experience warmth and healing from an otherwise curable medical intervention that will impact their day-to-day life.

## The B.R.I.D.G.E. (Building Resilience through Inter-Health Development and Greater Education) Project

Sun Life Foundation partnered with Good Neighbors International Philippines to support the community of Sitio Bakal, a remote area in the highly urbanized city of Quezon City. Project B.R.I.D.G.E. aims to provide easy access to both health and education through several interventions that will bring long-term benefits. To address health-related gaps

despite Sitio Bakal's isolated location and the residents' limited health information, more robust yet affordable health awareness programs and treatment services will be deployed. Moreover, e-trike ambulances will also be provided to attend to emergency situations and empower the community to have easier access to healthcare.



PILLARS OF ADVOCACY

## ENVIRONMENT

### Panganiban Mangrove Boardwalk Project Phase 2

The Panganiban Mangrove Boardwalk Project or "Tulay sa Tibo" in Sorsogon is an eco-tourism site first developed through the partnership between Sun Life Foundation and ABS-CBN Lingkod Kapamilya Foundation Inc. Through this project, the community is better able to take care of its home environment while also gaining an eco-tourism livelihood opportunity as visitors explore the vast mangrove area and enjoy the sea view from the boardwalk. Building on the success of phase 1, the second phase focused on strengthening mangrove education, developing more environment champions by involving students/school representatives, enhancing eco-tourism operations through other social enterprises and ensuring sustainability through institutional mechanisms. Several trainings were conducted for the students and teachers of involved schools. Field visits by Sun Life advisors were also facilitated.



## DISASTER RELIEF

Sun Life Foundation has partnered with Sagip Kapamilya, the Humanitarian Action arm of ABS-CBN Lingkod Kapamilya Foundation, Inc. for its disaster relief initiatives. The Philippines is not new to natural disasters, including tropical cyclones. As one community, we do our best to alleviate the impact of the inevitable. The aftermath of Typhoon Odette which struck the country last December 2021 has caused many to lose their homes, unfortunately during the holiday season. The devastation has extended the families' hardships until 2023, but with the help of the Home Repair Kits co-provided by Sun Life foundation, families in the islands of Bohol, Surigao Del Norte and Province of Dinagat were able to rebuild their homes and gradually get back on track.

Typhoon Agaton was the first storm to hit the country in April 2022. The Sun Life Foundation was able to provide relief food packs to 2,900 families from Abuyog and Baybay Leyte, which were badly affected by the tropical storm. In Abuyog alone, more than 19,000 families were affected by severe flooding and were displaced.

Typhoon Karding's intense landfall in September 2022 has affected Central Luzon. The Sun Life Foundation offered support through the distribution of relief packs to 2,188 families from Aurora and Nueva Ecija that were badly affected by the tropical storm. A month later, Typhoon Paeng struck the country in October 2022. Sun Life's continuous support of relief pack donations has supported 2,188 families in Panay Island and Maguindanao.

## CORPORATE DONATIONS

### Culture-based Education for Indigenous Sama-Bajau Children in Zamboanga City

The Sama-Bajau are sea-oriented people largely residing in Zamboanga and Sulu. They used to live on houseboats and are one of the most marginalized indigenous groups in the country. Due to poverty and civil unrest, many of them have migrated to urban areas and are forced to live a life of begging because of their lack of education. Sun Life Foundation, in partnership with Cartwheel Foundation, Inc. (CFI) and Ateneo de Zamboanga Center for Community Extension Services (AdZU-CCES), aims to uplift the community's way of life through long-term benefits through the power of education. The Angiskul Ma Bangka, or "Classroom on Stilts," was launched on November 16, 2022, and will provide preschool education to Sama-Bajau children to serve as a foundation and springboard for their future

success in “big schools”. This will enable them to enjoy their right to quality education and a better life in the future. In-person classes as well as module-based learning were made possible through the funding and support of Sun Life, CFI, AdZU-CCES, and the pillars of the local community—the parents and teachers.

## Diabetes Initiatives in Sun Life Barangay Health Stations in Batangas

Sun Life of Canada provided additional funding for additional Diabetes Corners in Sun Life’s 7 Barangay Health Stations in Batangas. This is to promote diabetes awareness and create diabetes prevention access and management in the remote barangays. Diabetes interventions that will be incorporated in the Barangay Health Stations starting 2023 may include diabetes education and management, promotion of diabetes awareness using mobile materials for health teaching and promotion around the communities. There will also be a community-wide celebration of Diabetes Day. Random blood sugar testing will be conducted for early detection. Pre-diabetic and diabetic patients in the community will be monitored for diabetes management. These will be complemented with the implementation of activities promoting lifestyle change. The first Diabetes Corner was piloted in the Pansol Barangay Health Station in 2022.

## VOLUNTEERISM

As the saying goes, “the heart of a volunteer is never measured in size but by the depth of the commitment to make a difference in the lives of others.” This holds true with the unparalleled dedication of our volunteers, comprised of Sun Life employees, advisors, and their families, who chose to spend their valuable time and share their talent in serving the community. With everyone’s collaborative effort, we are building a brighter world, one brighter life at a time.

### Virtual Volunteers’ Fair

The Sun Life Foundation’s Virtual Volunteers’ Fair is a one-week annual event where different partner organizations share brighter ways employees can extend help by participating in fund-raising activities or community involvement events for the chosen beneficiaries.

Highlighting the Sun Life Foundation’s pillars of advocacy—education, health, and environment— The info session gives our employees an overview of the many opportunities that can truly make a difference to the lives of others by simply sharing their time, talent, and resources.

### **Back to School Kits and Brigada Eskwela in the New Normal**

The Department of Education (DepED) targets a gradual transition to face-to-face classes nationwide while ensuring that schools are compliant with minimum public health standards. With the theme “Tugon sa Hamon ng Ligtas na Balik-Aral”, Brigada Eskwela aims to practice shared governance and bring the spirit of education to the community level.

Sun Life Foundation understands that the needs of students and teachers have shifted as well. To assist in this transition, Sun Life has donated 900 school bags, which include raincoats and basic school supplies. Face masks, sanitation items, and bond paper reams were also provided for teachers and school personnel.

The beneficiaries included three communities: Dingalan in Aurora, Sitio Ibayo in Quezon City, and our floating daycare centers in Agusan. This also extended to other school beneficiaries in Caloocan, Valenzuela, Navotas, San Juan, Pasig, Mandaluyong, Taguig-Pateros, Pasay, and Las Pinas.

### **Brigada Eskwela Face-to-Face in Maricaban Elementary School, Pasay**

Schools are more than just academic institutions. This is where friendships are built, and foundational behaviors are formed as we interact with our classmates and teachers. Schools are an important aspect of one’s personal development. It is equally important that students get to experience learning in a conducive and comfortable setting. To help create a pleasant physical environment for the students, 50 Sun Life employee volunteers took part in improving the school facilities at Maribacan Elementary School by cleaning, organizing, and even painting the chairs and classroom walls prior to the resumption of face-to-face classes.

### **Tree Planting**

It is truly a refreshing and uplifting sight to be surrounded by lush greenery and embraced by the protection of trees. The Sun Life Foundation resumed its face-to-face volunteer activities in 2022, one of which is their annual tree planting. Together with its 80 employee and advisor volunteers, Sun Life Foundation has partnered with ABS-CBN Bantay Kalikasan and La Mesa Watershed to plant trees for a multitude of benefits: adding beauty to nature, providing shade, generating produce, preventing flooding, and decreasing air pollution. Sun Life Philippines’ Ambassador, Matteo Guidicelli, surprised our volunteers and joined them during the activity. Planting more trees is a lifetime gift to the next generation as we build safer and greener communities. This also helps provide employment and income-generating opportunities to the local workers of the La Mesa Nature Reserve.

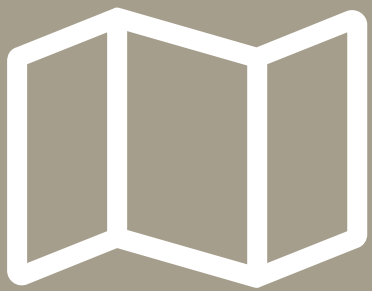




**Blood Drive**

In partnership with the Philippine Red Cross-National Blood Services, the Sun Life Foundation has organized a series of blood donation drives to support safe and reliable blood services and to help our fellow countrymen who may be in need. This activity also raises awareness that it can help improve the health of the donor and, most importantly, can help save the lives of others. Employees, members of the agency force, and even building tenants participated in this activity.





CLIENT SERVICE  
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ATLAS PALM	TEMPO: 19/F Greenfield Tower Mayflower Greenfield District, Mandaluyong City	
BAMBOO	"11F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City"	(02) 8878-0150 loc. 5301
CHESTNUT	"10F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	(02) 8878-0140 loc. 5261
GENUS PINE	"10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City"	"(02) 8892 4174 local 101 Fax (02) 8894-1403"
GRANDIS TREE	"14F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	8-878-0137
IRON OAK	"15F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	(02) 8878-0147 loc. 5601
MILLENNIUM DRAGON	"2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	(02) 8643-1720 loc 274
PHOENIX PALM	5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	"(02) 8249-8431 Fax (02) 8403-4983"
PHOENIX PALM	19/F Greenfield Tower Mayflower Greenfield District, Mandaluyong City	(02) 8249-8431
ROYAL PALM	"7F ETY Building Quintin Paredes St., Binondo, Manila"	(02) 5322-5715 local 1500

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CLUSTERS: MANILA 1B

TERRITORY 1: MANILA 1B

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GOPHERWOOD	"10F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	(02) 8878-0130 loc. 5201
HEATHER	"15F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	(02) 8878-0157
HYPERION TREE	"13F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City "	(02) 8878-0127
KHAYA	5F Double Dragon Plaza, Tower 1, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	"(02) 8249-8411 Fax (02) 8403-4974"
OAKWOOD	3/F Double Dragon Center West Tower Macapagal Ave. Cor. Edsa extn. Bay Area Pasay City	(02)8424-0888 loc.3110(SSA) / BM 3111(BM)
QUEBRACHO	5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City	"(02) 8249-8421 loc. 1201 Fax (02) 8403-4979"
RAINBOW TREE	"12F Luz Bldg., 116 Gamboa St., Legaspi Village, Makati City"	"(02) 8878-0117 loc. 5401(SSA) / 5403(BM)"
ROSEWOOD	"11F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	(02) 8878-0160 loc. 5361
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IVY	"5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1690 Fax (02) 8819-6124"
KOA	"TEMPO: 5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1743 Fax (02) 8815-4978"
LAURELWOOD	"2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1703; (02) 8643-1723 Fax (02) 8643-1729"
MULAWIN	"5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1743 Fax (02) 8815-4978"
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TERRITORY 2: MANILA 2B

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EUCALYPTUS	"3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1661 Fax (02) 8812-9834"
GOLDENRAIN	"16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City"	(02) 8705-9601
JOSHUA TREE	16F Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	"(02) 8804-1706 loc. 8031 Fax (02) 8831-3621"
MOLAVE	"2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1771 Fax (02) 8892-4144"
NEEM TREE	TEMPO: 24F Vertis North Corporate Center 3, North Avenue cor. Mindanao Ave, Brgy. Bagong Pag-asa, Quezon City, Metro Manila	No Telephone number yet
ROYAL POINCIANA	"15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City"	"(02) 8705-9651 loc. 2651 Fax (02) 8833-5970"
SAKURA	15/F Frabelle Bus. Center, 111 Rada St. Legaspi Village Makati City	(02) 8705-9751
TINDALO	"7F ACE Bldg., 101 Rada St., Legaspi Village, Makati City"	"(02) 8643-1861 loc. 701 Fax (02) 8892-7016"
WILLOW TREE	"TEMPO OFFICE: 8F, Training Room 1, Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	NO LANDLINE YET IN TEMPO OFFICE

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MULBERRY	2F ORCEL 2 Bldg., 1611, Quezon Ave, QC	No Telephone number yet
MUSTARD TREE	24F Vertis North Corporate Center-3, North Avenue cor. Mindanao Avenue, Brgy Bagong Pag-asa Quezon City Metro Manila	(02) 8771-5882 loc. 1401
MYRTLE	24F Vertis North Corporate Center-3, North Avenue cor. Mindanao Avenue, Brgy Bagong Pag-asa Quezon City Metro Manila	No Telephone number yet
PASSION	19th Floor Greenfield Tower, Mayflower corner William Streets, Greenfield District, Mandaluyong City	(02) 5322 5718
STAR MAGNOLIA	"TEMPO: 7F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City"	TEMPO: (02) 8884-3704
WISTERIA TREE	TEMPO: 2F ORCEL 2 Bldg., 1611, Quezon Ave, QC	"TEMPO: (02) 8920-4108 Fax (02) 8920-3170"

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TERRITORY 3: MANILA 3B

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CYPRESS	"6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City"	"7-719-3903 Fax 7193904"
DIAMOND TREE	19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City.	(02) 5322-5707 loc 1300
GREEN FIR	"7F ETY Building Quintin Paredes St., Binondo, Manila"	(02) 8771-5851 loc. 1301
GENESIS	"TEMPO OFFICE: 8F, Training Room 3, Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City"	NO LANDLINE YET IN TEMPO OFFICE
KARRI	19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City.	(02) 5322-5704 loc 1200
MAJESTY	2/F, One Banawe Complex Building, Banawe St. corner Calamba St., Quezon City	(02) 8712-1227
OSMANTHUS	"7F ETY Building Quintin Paredes St., Binondo, Manila"	(02) 8771-5811 loc. 1101
RED SYCAMORE	19F Greenfield Tower, Mayflower corner Williams Streets, Greenfield District, Mandaluyong, City.	(02) 5322-5701 loc 1100
RED SPRUCE	"6F, BTTC Centre, 288 Ortigas Ave., cor Roosevelt St., San Juan City"	"(02) 7719-3878 Fax (02) 8719-3988"
REDWOOD	"6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City"	"(02) 7719-3802 ext 302 Fax (02) 7719-3805"
REDWOOD - CEBU	3/F The Globe Tower Bldg. Panay Road. cor. Samar Loop Cebu Business Park, Cebu City	"Tel No. (032) 415-8569 / (032) 415-8834 / (032) 415-8835 Telefax no.: (032) 415-8567"
TJIKKO	"8F 45 San Miguel Building, San Miguel Ave. Ortigas Ctr, Pasig City"	(02) 8884-3729



TERRITORY 4  
CLUSTERS: NCL REGION, SL REGION

TERRITORY 4: LUZON

CLUSTER HEAD

**TINA SARMIENTO**

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ADMIN. ASSISTANT

**KATE LYKA LABORDO**

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Branch	Address	Contact No.
North and Central Luzon		
CANARYWOOD	5th Floor More Business Center, Ortigas Ave. Extension, Taytay Rizal	028-712-0654 (SSA) 028-712-3356 (BM)
CHERRY TREE	Unit NOP 2nd Floor The Orchard: A Community Place, Mc Arthur Hi Way, Telabastagan, San Fernando, Pampanga.	"(045) 961-0208 / 961-1304 / 961-1302 Fax (045) 961-1303"
DRAGONWOOD	3F RM Centerpoint, Rizal Ave. cor Magsaysay Drive, East Tapinac, Olongapo City	"(047)224-7375 to 78 Fax (047) 224-7376 "
MAGNOLIA WOODS	3F Oceana Commercial Complex, Km. 85, McArthur Highway, Sta. Maria,Balibago, Angeles City, Pampanga	"(045) 458-2737/458-2739 Fax (045) 458-2737"
MORINGA TREE	TEMPO: Unit NOP 2nd Floor The Orchard: A Community Place, Mc Arthur Hi Way, Telabastagan, San Fernando, Pampanga.	
OLIVE	"2F PCG Building, Km. 112, Maharlika HW, Cabanatuan City, Nueva Ecija"	"(044) 463-8251 Fax (044) 600-2867"
SHERMAN	GF The Cabanas, S-2 Commercial Building, KM44/45 McArthur Highway, Longos, Malolos City, Bulacan	"CSA (044) 760-1046 /760-1741 - Agent Area (044) 760-2066 / 760-0850 and 760-2072"
South Luzon		
BAYWOOD	2F AS BLDG. National Road, Calamba, Laguna	"(049) 545-7491/ (049) 545-9830 - Fax (049) 545-0460/ (049) 545-0461"
COCONUT	"2F Sierra Makiling Building, Km. 61, Maharlika Highway, San Antonio, Sto. Tomas, Batangas"	"(043) 703-0572 / (043) 726-2553 /(043) 726-2808 / (043) 703-0570"
COFFEE TREE	2F, Building E, Solenad 3, Sta. Rosa Laguna	(043) 5401158
CRESPON DE MIRTO	TEMPORARY: 2nd Floor El Coco Paulino building, M. Paulino Street Barangay III-B, San Pablo City, Laguna	TBA
EXCELSA	"TEMPO : 4/F Lucena Iconic Complex, Quezon Avenue Brgy. Gulang Gulang, Lucena City"	TBA
LIME TREE		TBA
MIRACLE TREE	2F, Building E, Solenad 3, Sta. Rosa Laguna	(049) 542-4375/ (049) 542-4619

TERRITORY 5  
**CLUSTERS: VISAYAS AND MINDANAO**

TERRITORY 5: VISAYAS AND PALAWAN

**CLUSTER HEAD**

**MICHAEL T. GUSTILO**

Michael.Gustilo@sunlife.com

**ADMIN. ASSISTANT**

**VACANT**

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Branch	Address	Contact No.
ACACIA	"3F Innove Plaza, Panay Road cor., Samar Loop, Cebu Bus. Park, Cebu City"	(032) 415-8543 (trunkline)
ANGEL OAK	"Sun Life Financial Jenter Building Corner 19th Lacson St., Bacolod City"	"(034) 447-0845 447-0846"
BRISTLECONE	"2F Paragon Square Bldg. Donato Pison Ave., Mandurriao, Iloilo City"	"(033) 328-7132 Fax (033) 323-3477 "
CINNAMON	"TEMPORARY: 3F Innove Plaza, Panay Road cor., Samar Loop, Cebu Bus. Park, Cebu City"	"TEMPORARY: (032) 415-8543 (trunkline)"
CORINTHIAN	"3F Paragon Square Bldg. Donato Pison Ave., Mandurriao, Iloilo City"	"(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"	"(033) 327-9596 (033) 327-9097"
JACKFRUIT	TEMPO: 2F Rizajoles Laserna Bldg., 1274 C. Laserna St., Kalibo, Aklan	TEMPO: Tel: (036) 272 5915
KINGWOOD	"TEMPO: 3F The Grid Bldg. Donato Pison Ave., Mandurriao, Iloilo City "	(033) 351-1779

TERRITORY 5  
**CLUSTERS: VISAYAS AND MINDANAO**

TERRITORY 5: MINDANAO

**CLUSTER HEAD**

**MYLENE ALMONTE**

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**ADMIN. ASSISTANT**

**ROWENA MACARIOLA**

Rowena.macariola@sunlife.com

Branch	Address	Contact No.
APPLE	2/F Samping Avenue, J.C. Aquino Avenue Butuan City	(085) 817 6828
DURIAN	"2F Plaza de Luisa Comm Comp., Ramon Magsaysay Ave., Davao City"	"(082) 221-0072 / 227-7514 Fax (082) 226-3638"
GRAND ELM	"Temporary Address: Davao Plaza de Luisa CSC ( ISO) 2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City"	(082) 227-6128 / 082-221-1589 local 109
IRONWOOD	"3F Santanna Bldg; Santiago Blvd., General Santos City, 9500 "	(083) 553- 0850
MANGROVE	"Ground Floor, Matina IT Park Bldg 2, McArthur Highway, Matina Crossing 74-A, Davao City"	"(082) 244-3921 244-3941"
NARRA	"5th Floor New Dawn Plus Hotel, Velez cor. Macahambus St., Cagayan de Oro City"	"(088) 850-9353 (088) 859-3027"
NETTLE	"TEMPO: 2nd Floor Tan's Building, Apokon Road, Tagum City, Davao Del Norte 8100 "	(084) 655-9557 / 655-9556 / Fax # 062-9918020

# SALES OFFICES

Branch	Address	Contact No.
ILIGAN	"2/F Eltanal Building Roxas Avenue Hi-Way, Iligan City "	"(063) 492 1493 Fax: (063) 221 8614"
LEGAZPI	2/F RRL Building, LANDCO Business Park, Capantawan, Legazpi City	"(052) 820 0436/820 5286/820 3877/820 3719 Fax: (052) 820 5286"

# ISO DIRECTORY

Branch	Address	Contact No.
DAGUPAN	2nd Floor East Gate Plaza, # 231 AB Fernandez Ave., Dagupan City.	Agents Area : (075) 522-6352 (075) 523-1989 & (075) 522-4132 Tele Fax (075) 523-2640 / (075) 522-4132 CS Staff
SANTIAGO	3rd Floor Heritage Bldg., National Highway, Malvar Santiago City, Isabela	Agents Area: (078) 307-9250 & (078) 307-9251 CSA Staff: (078) 305-2790
TARLAC	2nd Floor LC Bldg., McArthur Highway, San Roque, Tarlac City 2300	CS Staff (045)982-8860 Agent's Area telefax (045)982- 8857
BAGUIO	7th Floor, Rm 701-702 National Life Building 110 Session Road, Baguio City	074-446-9301/074-446-9303 / 074-446- 9302 / 074-446-9304 to 05/ Sales Agency / Advisor's area
SAN FERNANDO	2nd Floor One Nisce Place, Bgy Catbangen,	Agents Area (072) 607-0438, 607-3043 & 607-0117
LA UNION	City of San Fernando, La Union	Telefax: (072) 607-2780, CSA Staff (072) 607-3800
LAOAG	Ground Floor, RAGB Building, General Segundo Avenue, (Bacarra Road) Laoag City, Ilocos Norte	CSA Staff: (077) 677-1559 / Telefax: N/A Agents Area: (077) 677-1644, 677-1645 & 677-1646
TUGUEGARAO	2nd Floor, Chowking Bldg Balzain Highway, Tuguegarao City, Cagayan 3500"	Agents Area :078 844-0739; (078) 844-0298 , -connected to LAN CSA Staff (078) 844-0075
CAGAYAN VALLEY		
URDANETA	2nd floor G Building Brgy Nancayasan Mc Arthur Highway Urdaneta City Pangasinan	CSA Staff 075-600-0289  SSA AREA: 075-600-0288   Tel Booth: 075-600-0298 Bullpen 1,2&3: 075-600- 0287 075-600-0286 075-600- 0290
CAUAYAN	2nd Floor STP II Building, Pres. Roxas St., Cauayan City, Isabela	(078) 324 5699, (078) 324 5698, (078) 324 5697, (078) 324 5696, (078) 324 5695 & (078) 324 5683

Branch	Address	Contact No.
ANGELES	2nd Floor Hanniel Square Building, McArthur Highway corner P. De Guzman St., Barangay Claro M Recto, Angeles City, Pampanga	CSA Staff (045) 624-5378 & (045) 624-5376 / Telefax: 624- 5373 Agents Area (045) 624-5373 & (045) 624-5375
BATAAN	2nd Floor JDU Building, Don Manuel Banzon Avenue Balanga City, Bataan	CSA Area(047)237-9226 // Agents' Area (047)237-9241
GUIGUINTO (formerly Malolos ISO)	3rd Floor S-Cube Bldg., Cagayan Valley Road, Brgy. Sta. Rita, Guiguinto, Bulacan	CSA 794-2198   BOARD ROOM - 794-2214   BULLPEN AREA - 794-2195 SALES AREA/MANAGER'S AREA/AGENT'S AREA: 794- 2204, 794-2174, 794-1995, 794- 2188, 794-2205
BALIUAG	2nd Floor, 3006 A Square Building Doña Remedios Trinidad Highway, Brgy Pinagbarilan, Baliuag Bulacan	CSA: (044) 798-1771, Telefax: (044) 798-1772 Agents Area: (044) 798-1770, 798-1776 & 798-1775
MEYCAUAYAN	2nd Floor Esperanza Mall, McArthur Highway, Brgy Calvario, Meycauayan City of Bulacan	CSA Staff (044) 769-4469 / (044) 6415312 Agent's Area (044) 641-0984, (044) 641-4930 & (044) 641- 3465
ANTIPOLO	2/F Gems Plaza Building, Circumferential Road, Brgy. Dalig, Antipolo City	CSA: 863-65237 / 8636-7680 Agent's Area: 8636-7615/8636- 3849/8636-3733/8636-6545
CALOOCAN	3rd Floor HGL Bldg., 554 EDSA cor. Biglang Awa st., Caloocan City	(02) 365-3278, (02) 365-3180 CS staff, (02) 361-3536, (02) 330-3376, telefax (02) 365-3179
QUEZON CITY	2nd Floor Orcel II Building 1611 Quezon Ave., Quezon City	(02) 413-0223 CS staff, 416- 3360 Fax (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	CSA (02) 376-9529/ Fax No. 376-6191 Agent Area (02) 441-0883 / 376- 4867 and 376-1967
IBA ZAMBALES	2nd Floor BHF Metropolis, Magsaysay Avenue, Zone 1 Poblacion, Iba, Zambales	CSA Staff (047)811-1284
CALAMBA	2F, Kim-Kat Building, Brgy. Parian, National Highway, Calamba, Laguna	CSA/ Telefax (049) 508-5829 Agent's Area: (049) 508-5825, 508-5826 & 508-5827
LIPA	3rd Floor J.R. Business Complex Corp., JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas	(043) 757-5359 / (043) 757-5372 / 043 757-5374 (043) 757-5379 telefax (043) 757-5336 CSA staff
IMUS	2nd Floor Sun City Plaza, Aguinaldo Highway,Barrio Anabu 1- B, Imus, Cavite	(046) 471-5329 CS Staff / (046) 471-5345 (046)471-5349 Fax: (046) 471- 5361

Branch	Address	Contact No.
DASMARIÑAS	2nd Floor Annie's Plaza, San Agustin I, Aguinaldo Highway, Dasmariñas Cavite.	CSA Staff (046) 484-0452 (Telefax) Agents Area (046) 484-0839, 431-9911, 484-0423 and 484-0228
LUCENA	4/F Lucena Iconic Complex, Quezon Avenue Brgy. Gulang Gulang, Lucena City	CSA telephone no: 042-717-0057, CSA 2 – (042) 717-0061, UM 1 – (042) 717- 0063, UM 2 – (042) 717-0067 & UM 3 – (042) 717-0055
BATANGAS CITY	2nd Floor Epicenter Bldg., 0865 National Highway, Brgy. Balagtas, Batangas City	CSA Staff (043) 741-0257 / Fax (043) 741-0269 Agents Area: (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	CSA Staff (049) 521-2065 / Telefax: (049) 521-2064 Agent's Area: (049) 521-2066, 521-2060 & 521-2063
STA ROSA	Unit 8, 2nd/F Paseo 4B, Paseo De Sta Rosa Sta Rosa City Laguna 4026	CSA Staff (049) 502-0998 / Agents Area (049) 508-2356 (049) 508-2208 / 508-2225 & 508-2457
ALABANG	Ground Floor , ALPAP II Building, Trade St. cor Investment Drive, Madrigal Business Park, Muntinlupa City	Agent's Area (02) 809-9611 / 842-5872 / 807-0756 / 842-4536 842-2359/ CSA Staff 807-0592 telefax (02) 807-0974
PUERTO PRINCESA	2nd Floor East ville city walk, National Highway, Bgr San Pedro, Puerto Princesa City, Palawan	(048) 434-1421 / CSA Staff 4341420 / 434-1422 / 434-1423 Fax (048) 434-1419
CALAPAN	2nd Floor Sapphire Building, Roxas drive corner Camia St., Brgy. Lumangbayan, Calapan City, Oriental Mindoro	0917-6722-269
NAGA	G/F, Romar II Building, Caceres corner Dinaga Sts, Naga City	(054)811-3480 Agents area: (054) 473-3482 Telefax: (054) 473 3440
TAGBILARAN	2nd Floor, SLAO Building, 0290 Carlos P. Garcia Ave. cor Tamblot St., Tagbilaran, Bohol 6300	(038) 411-2035 CS staff (038) 411-3501,(038) 412-3696 (038) 501-9996, fax (038) 501-9995
TACLOBAN	2nd Floor JGC Building Marasbaras Tacloban City, Leyte	CSA Staff (053) 888-2104
DUMAGUETE	Room 202 to 201 EBT Building, Rizal Avenue., Dumaguete City, Negros Oriental 6200	Tel: (035) 422-5879
BACOLOD	2nd Floor, Jenter Building, Lacson St. corner 20th Street, Bacolod City	(034)458-6750; (034) 447-0845; (034) 447-0846
Calbayog	2nd Floor RMCC Building, Maharlika Highway, Brgy. Capocan, Calbayog City.	Agent's Area 09175845696 CSA Staff: (055) 533-8586
CEBU CITY	2nd Floor Capitol Square, N. Escario St., Kamputhaw, Cebu City	Agent's Area: (032) 340-2113, (032) 340-2116 & (032) 340-2118, Telefax (032) 340-2115 / Customer Center. (032) 340-2119

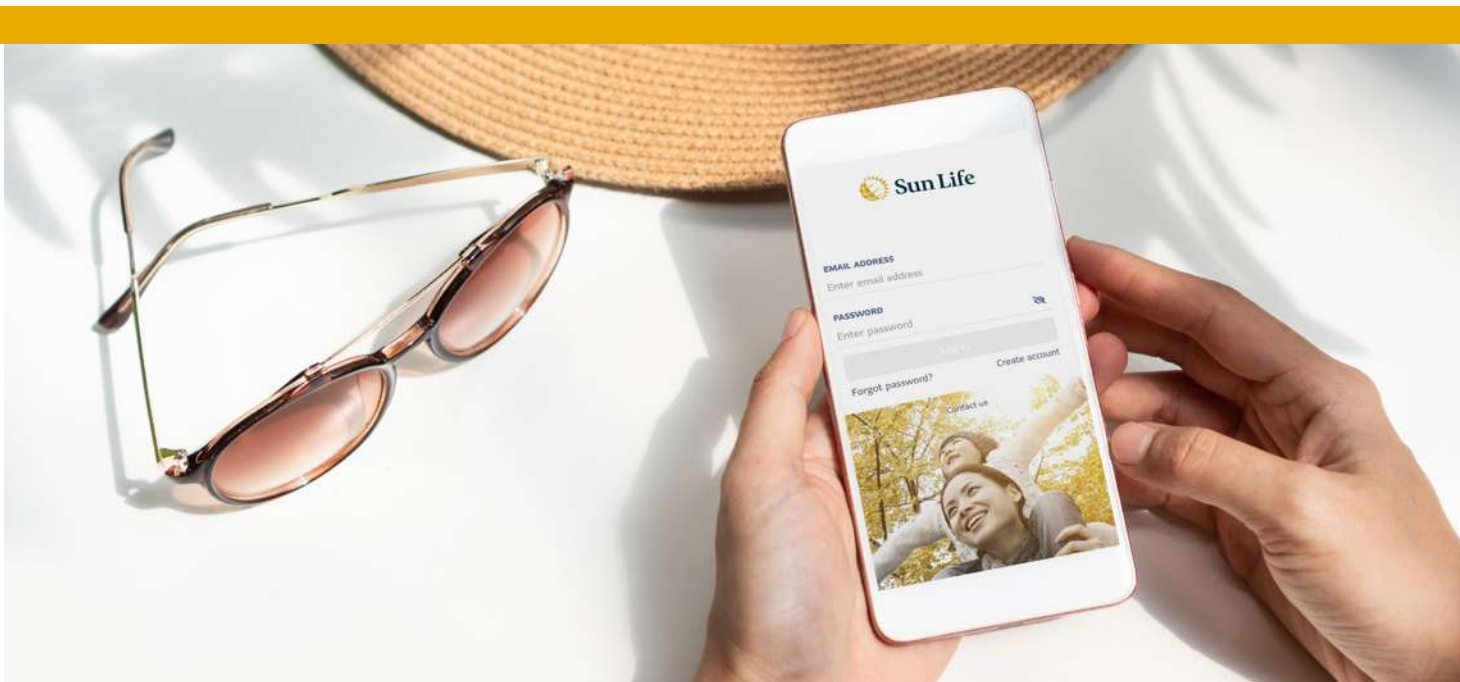
Branch	Address	Contact No.
TALISAY CITY, CEBU	2nd Floor Unit B209 to B211 South Coast Center, Brgy Linao, Talisay City, Cebu City 6045	Agent's Area: (032) 261-0469, (032) 261-0387 & (032) 261-0386 CSA Staff: (032) 231-2648, Telefax: (032) 261-0388
MANDAUE CITY, CEBU	Unit 01A & 01B, 2nd floor The North Atrium M.C Briones corner, A.S Fortuna Street, Highway, Guizo Mandaue City, Cebu	CSA Staff: (032) 268-7308, Telefax: (032) 268-7314 Agent's Area: (032) 268-7311, (032) 268-7317 & (032) 268-7310
KALIBO	2F Rizajoles Laserna Bldg., 1274 C. Laserna St., Kalibo, Aklan	Tel: (036) 272 5915 CSA Area Advisor's Area: (036) 268-6397 & (036) 262-5825
ROXAS	Mckinley corner San Jose Sts., Roxas City	(036) 621 0198/621 1952 Fax: (036) 621 1952
ILOILO CITY	2F City Times Square Bldg. Gaisano City Complex, Brgy. San Rafael Mandurriao Iloilo City	CSA Staff - (033) 327-1055 Advisor's area: (033) 327-1449; 327-1451; 327-1409 and 327-1411
TAGUM	2nd Floor of Tan's Building, Apokon Road Tagum City, Davao Del Norte 8100	(084) 655-9557 / 655-9556 / CSA Staff 646-0099 Fax: (084) 655-9559 CSD
ZAMBOANGA	2nd Floor RHW Building, Mayor Jaldon St., Brgy Canelar, Zamboanga City, Zamboanga Del Sur	(062) 991-8025 / 991-8024 / 991-8550 / CSA Staff 991-8021 Fax no. 062 9918020
KORONADAL	Unit 205 & 206 2nd Floor, Elan Building, General Santos Drive cor Roxas St., Koronadal City, South Cotabato	(083) 228-2823 / 228-2827 / 228-3786 / 228-2840 (083) 228-3786 CSA Staff (083) 228-2826; (083) 520-0760
BUKIDNON	2nd Floor Candelaria Building Sayre Highway, Hagkol, Valencia City	(088) 828-2542 / 828-2543 / 828-2539 Fax (088) 828-2540 CSA Staff (088) 828-2541
DAVAO	Davao Plaza de Luisa CSC ( ISO) 2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City	082-221-1589 or 082-227-7635 local 204
CAGAYAN DE ORO	5&6/F New Dawn Plus Bldg., Velez cor. Macahambus st. Cagayan de Oro City	(088) 859-3021, (088) 859-3031
SURIGAO	2nd Floor Midpoint Building, National Highway Brgy Luna, Surigao City, Surigao Del Norte	CSC: (086) 231-5016 Telefax: (086) 231-5004 Advisor's area: (086) 231-5040 / 231-5036 / 231-5023 & 231-5020
OZAMIS	G/F ELI CENTER, MANINGCOL , OZAMIZ CITY 7200	TEL. # (088) 531 3458

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