



*Sustaining  
Leadership*

**ANNUAL REPORT 2018**

Sun Life of Canada (Philippines), Inc.



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## Our Mission

To help Clients achieve lifetime financial security and live healthier lives.

## Our Vision

A community of 5 million Sun Lifers who have ensured their brighter future with the country's best financial services company.

## Our Purpose

Helping our Clients achieve lifetime financial securities and live healthier lives.

## CORPORATE OBJECTIVES

### Protect the Core business

Sustaining market leadership will remain top priority given its potential for sustained profitability and capacity to fund new strategic initiatives.

### Deliver financial targets

Healthy financial position will enable us to explore and sustain new opportunities.

### Achieve 5 million Sun Lifers

Enables expansion of client base outside the narrowing ABC1/affluent market.

### Diversify the business mix

An outcome of successful execution of strategic initiatives such as provincial expansion, growing institutional business, and middle market entry.

### Maintain target operating metrics

Monitored and addressed to sustain competitive advantages.

# MESSAGE FROM THE CHAIRMAN

At Sun Life Financial Philippines, raising the bar and continuously enhancing our capabilities to address our clients' needs and to scale up our operations have always been a part of our mission to be the best in everything we do. And this is the reason why we have steadily grown over the years and delivered record-setting financial performance amidst some of the most volatile market conditions.

At yearend, we posted a double-digit growth in premiums. We also grew by a sizeable amount in terms of new business. These are remarkable results considering the challenges we faced during the year.

Aside from our solid financial position, new initiatives were also implemented in the most appropriate and timely fashion which enabled Sun Life to keep its competitive edge.

### Let me cite some of these:

- Programs were installed to develop the most professional, respected and productive sales force in the industry.
- Digital and technology capabilities were enhanced to improve our services.
- New campaigns were launched to strengthen relationships with our clients.
- Branding stepped up further to widen our reach in new market segments.
- Skills-development tools were made available to encourage a high performance culture with employees trained to collaborate, create new ideas, and push for process improvement.



I wish to commend our Philippine Leadership Team led by two most capable leaders, former CEO & Country Head Riza Mantaring who retired after 26 years with Sun Life and whose strong leadership for the past nine years brought solid contributions to the company and the industry as a whole, and her successor, Benedict Sison, a Certified Public Accountant with vast experience in corporate finance and business management honed through many years as an expat across North America and Asia. Benedict assumed the post in July 2018, and I certainly look forward to working with him in the coming years.

Your hard work, dedication and full commitment to ensure that we get things done in accordance with the standards we have set for each of these initiatives were just amazing and worthy of recognition. Thank you Riza and Benedict for your most valuable support.

I am also proud to have witnessed how we made huge progress in our campaign to have 'clients for life.' Certainly we were in the direction that would give us clear advantage.

Adopting tools to make it easy for our clients to transact business with us and improving our processes to speed up service delivery were indeed appropriate steps to ensure that we deliver the right products to the right people at the right time. And that redounded to client loyalty, as shown by the improvement in our net promoter score during the year.

Our wellness program, on the other hand, also made headway during the past year. And I would like to commend the efforts made to increase our clients' awareness for the need to remain fit and well in their journey to a secure financial future.

Last year, we grew our client base to 4.3 million, which puts us on track in achieving our vision of insuring five million lives by year 2020. This is by far the most important development we made in 2018 that truly speaks of everyone's commitment and firm resolve to fulfill a vision. And I am grateful for all the hard work put into this.

Now that we have more stakeholders who put their trust in us as a service provider, we must not lose sight of our goal to always remain committed to high standards of business ethics and integrity. I am happy to note that in 2018, Sun Life was ranked by the Institute of Corporate Directors as

4th among life insurance companies in the ASEAN Corporate Governance Scorecard. This underscores our adherence to international standards in protecting the rights of our stakeholders.

**I congratulate the team for consistently strengthening regulatory compliance controls to ensure that we adhere to applicable laws and regulations, as well as internal standards on fair treatment of clients, privacy, and anti-money laundering and terrorist financing.**

On behalf of the Board, I would like to thank our leadership team, employees and advisors, for their unwavering support. Thank you for upholding our mission to serve for the benefit of many, and to be there with our clients every step of the way.

I would also like to thank our clients most especially for their patronage over the years which has made Sun Life the market leader.

Year 2019 offers unlimited opportunities. Let us all strive to seize these so that we can help many more Filipinos become savers and investors, and be financially-savvy and resilient, ready to face the future with ease and confidence.

All the best,



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

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER AND COUNTRY HEAD



Year 2018 was full of new developments. One of these was my appointment as CEO & Country Head following the retirement of my predecessor, Riza Mantaring, after serving the company for 26 years. Riza led Sun Life Philippines through a period of unparalleled growth, seeing it named as the number one life insurance company in the Philippines for the past seven years. I would like to thank Riza for her inspiring leadership as Sun Life CEO & Country Head during the past nine years, as well as our Board of Directors and Corporate executives for trusting me to lead the number one life insurance company in the Philippines.

As the new CEO and Country Head, I fully accept the responsibilities and challenges that go with the position. During my first few months in the post, I spent considerable time outside the head office to visit, interact, and engage our new business office personnel, advisors, employees, and business partners. These interactions provided me opportunities to understand their needs firsthand and appreciate their passion and commitment for Sun Life amid the day-to-day challenges. I have duly noted and understood their inputs so we may consider them in our on-going and future directions. To all our employees and advisors, thank you for the unwavering support.

**I would like to thank most especially our clients, our North Star, for their continuing trust in Sun Life. You inspire us to stay true to our mission to help you achieve lifetime financial security and live healthier lives.**

What then did we do right to deliver sterling results in 2018?

Please allow me to cite the highlights of the year in review.

- **We continued to post strong growth in our life insurance business.** New business grew by 29%. We achieved significant growth primarily by growing our financial advisory force while sustaining, even slightly increasing, our activity levels. In fact, 2018 saw the birth of nine new branches. New products likewise contributed to higher sales.
- **We invested heavily on technology to enhance back-office functions.** Under Robotics Automation, we automated client-critical processes such as processing of disbursements/payments through a total of 15 BOTS as of end 2018.
- **We forged partnerships as an avenue for growth.** We paved the way for offering insurance online in the Philippines via the Lazada marketplace. Collaboration with our regulators enabled us to learn together about digital solutions and launch this innovative online product. The Lazada initiative, along with other partnerships such as PeraSwipe, Takatack, and TGFI, enabled us to cover over 16,000 lives through technology-enabled channels as of end 2018.
- **We continued to garner prominence for our asset management business.** Our Sun Life Asset Management Company, Inc. (SLAMCI) was recognized as the Best Asset Management Company in the Philippines by Euromoney through the magazine's annual Private Banking and Wealth management survey. SLAMCI also bagged the most number of awards (17 out of 63 total awards) in the 12th Annual PIFA awards.

- **We expanded our reach throughout the country and pushed branding efforts farther.** We launched new initiatives to connect with opportunity segments such as OFWs and high-net-worth clients. Similarly, we crafted "Bright Minds," an online community of Sun Life clients designed to open channels for feedback, concerns, and insights about our products and services.

We will continue our journey in 2019, amid growing challenges and uncertainties. Competition continues to intensify. Consumers' behaviors and preferences are evolving rapidly as their demand for the best experience builds up. Definitely, the stakes are higher. The solutions that worked well in the past will no longer suffice. Hence, Sun Life will continue to transform to sharply focus on our clients. With the commitment of our employees and advisors, and the continued trust of our clients who propelled us to the top, I am confident that we shall witness another year of remarkable accomplishments in 2019.

Here's looking forward to the years ahead. Truly, the best is yet to come!

A handwritten signature in black ink that reads "Benedicto C. Sison".

**BENEDICT C. SISON**  
Chief Executive Officer & Country Head  
Sun Life Philippines

# THE PRESIDENT'S MESSAGE

I am pleased to report that we posted a double-digit growth in 2018. It was a challenging and busy year that included efforts to maintain good financial health, full support for new products, more aggressive distribution expansion and client service enhancements.

But despite the many activities and initiatives that we needed to pursue and complete, coupled with market volatility and more intense competition in the industry, our accomplishments were commendable. And we have our employees, advisors and our valued clients to thank for this most rewarding year. We truly appreciate the support.

**There are indeed many reasons to celebrate, and while looking back, I take pleasure in sharing our scorecard for 2018:**

- New business grew by 29%. Even single premium grew by 14% .
- Our Health and Accident product sales grew 55% in 2018, making it a 1-billion-peso business in a span of only four years.
- We paid a total of P4 billion in claims and maturities for group and individual life.
- We grew our number of advisors by 33%, to almost 15,000 by end of 2018.
- We produced 410 Million Dollar Round Table qualifiers, up by 15% from 2017.
- We conducted more than 50 financial literacy and leads generation events for new opportunity segments, reaching more than 2,500 participants.
- Group clients rose to over 570 thousand, up by 26% from 2017, with total group premium reaching P316 Million which is 10% higher than the previous year's level.
- We now have 4.3 million clients for the whole Sun Life group at year end 2018.

While much has been accomplished in 2018 to bring us closer to our 2020 plan of insuring five million lives, we continued to uphold the fact that our success is not measured only in terms of the bottom line and market presence. Much is also required to ensure we create an impact in the communities we serve and to be a staunch partner in nation building.

**Last year, the Sun Life Foundation concluded its crowdsourcing campaign dubbed "Brighter World Builder Challenge" where it selected the ten best financial literacy initiatives that were submitted and which were aligned with Sun Life's goal to educate more Filipinos on the value of proper financial management. The Foundation gave each of these winning projects a start-up fund to push forward its advocacy.**

Our accomplishments in 2018 were certainly beyond expectations. And basing it on what we have achieved, I believe that we will continue to post robust results in the coming year. We have at the very core a combination of exceptional talent, strong relationships with our business partners, a disciplined approach to managing our finances, and strategic and responsible execution of ideas. All these provide a stronger push for Sun Life to remain on top of its league.

But remaining there entails hard work and full commitment. There is still so much to do. We have ambitious plans that should drive us to move forward, and we can only do this if we march alongside each other, with a unified vision to remain the leader.

I am confident that, together, we can make that happen.

Once again I thank all our stakeholders for the valuable support and patronage. I look forward to a much brighter year ahead!



**ALEXANDER S. NARCISO**  
President & Chief Agency Distribution Officer  
Sun Life of Canada (Philippines), Inc.

# BOARD OF DIRECTORS AND CREDENTIALS



## **RIZALINA G. MANTARING "RIZA"**

Director (July 2009 to June 2018),  
CEO and Country Head (July 2017 to June 2018)

Ms. Rizalina G. Mantaring, 59 years old, served as CEO and Country Head of the Sun Life Financial group of companies in the Philippines, and was a member of its various boards until her retirement on 30 June 2018 (2009 to 2018).

Presently, Ms. Mantaring is the Chairman of Sun Life Financial – Philippines Foundation, Inc. (2009 to present) and Sun Life Financial Philippine Holding Company, Inc. (2018 to present). She is a Director of the Sun Life Grepa Financial, Inc. (2011 to present).

She joined Sun Life as head of its Asia Pacific Information Systems Department in 1992. As IT head, she laid the groundwork and transformed the technology platform of Sun Life Philippines into the most advanced in the industry, allowing for the operational efficiency and service levels for which Sun Life is known. In 1999, she took responsibility for the Operations area of the Philippine subsidiary, gradually implementing operational and service improvements and innovations which have led to the company's excellent reputation as the industry leader in customer service. Over the years, she successively took on additional responsibilities until her appointment as Chief Operating Officer in 2007. In 2008, she was appointed Chief Operations Officer for Asia, with responsibility for Operations & Information Technology. In March 2009, she became Deputy President for Sun Life Philippines, then President and CEO in August of the same year until 30 June 2018.

She served as president of the Philippine Life Insurance Association (PLIA) in 2015, and was among its board directors from 2011 to 2013 and from 2015 to 2017. She was likewise a board director of the Philippine Federation of Pre-Need Companies from 2006 to 2008.

At present, she serves as the President of the Management Association of the Philippines. She is an Independent Director of Ayala Land, Inc., First Philippine Holdings, Inc., Microventures Foundation, Inc., East Asia Computer Center Inc., Roosevelt College, Far Eastern University (Alabang) and PHINMA Corporation.

She is the Treasurer and member of the Board of Trustees of the Makati Business Club, and a member of the Board of Trustees of Philippine Business for Education.

She graduated with a B.S. Electrical Engineering degree (cum laude) from the University of the Philippines, and an M.S. Computer Science from the State University

of New York at Albany. She has also attended numerous executive development programs conducted by Harvard University, The Wharton School, Duke University, Oxford University, Asian Institute of Management, and The Niagara Institute. She is a Fellow of the Life Management Institute (with distinction).



## **JOSE ISIDRO N. CAMACHO**

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

Mr. Jose Isidro N. Camacho, 63 years old, is currently an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (September 2009 to present). He is also an independent director of Sun Life Grepa Financial, Inc. Mr. Camacho is also a board member of Sun Life Malaysia Assurance Berhad and Sun Life Malaysia Takaful Berhad (2013 to present). Presently, he is the Managing Director of Credit Suisse, based in Singapore and also the Vice Chairman for Asia Pacific.

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

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



## **ALEXANDER S. NARCISO**

Director (June 2017 to present) and  
President (July 2017 to present)

Mr. Alexander S. Narciso, 59 years old, has been appointed President with effect on 01 July 2017. As President, Alex has full financial, operational and regulatory responsibility for SLOCPI and overall accountability for performance and growth of its life insurance business. Alex concurrently held the position of Chief Agency Distribution Officer for Sun Life Financial Philippines until 31 March 2019. Prior to this post, he held the positions of Head for Metro Manila 2 and Director for Marketing. He started as a Career Agent in Sun Life in 1986. He moved to the head office in 1989, handling various agency support roles such as Sales Training, Sales Promotions and Agency Events.

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



**BENEDICTO C. SISON**

Director, CEO & Country Head

*(July 2018 to present)*

Mr. Benedicto C. Sison, 58 years old, is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is also the President of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to present) and serves as the Director and Chairman of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., DECA Homebuilder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018). 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 Vice President of Sun Life Financial – Philippines Foundation, Inc., (September 2015 to present) where he also served as Trustee (September 2010 to September 2013). He is currently a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and Treasurer 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 Foods, 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. Benedict also worked in the academe as well as in the aerospace, defense and public transit industries in the USA.

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



**FRANCISCO S.A. SANDEJAS**

Independent Director

*(March 2016 to present)*

Dr. Francisco "Paco" S.A. Sandejas, 51 years old, is the Founder and Managing Director of Narra Ventures. Narra's founding investment partners are Ayala Corporation and Dado Banatao, a premier group of investors in the Asian and Asian-American high-technology community.

Narra Venture Capital invests in early-stage high-technology companies in the fields of semiconductors, communications, computing, and software engineering. Many investments of NarraVC are in Silicon Valley and other technology hubs of the United States and Asia. Dr. Sandejas helps NarraVC incubate new business opportunities in Asia in the fields of software and hardware engineering outsourcing, including manufacturing and distribution. Based in the Philippines, he assists NarraVC's investment companies and clients with early stage financing, marketing, business development, and strategic board level advice. Narra's investment management group in the Philippines also provides consulting services for high-technology.

Dr. Sandejas serves as an active Chairman and Founder of Stratpoint Technologies, Inc., Xepto Computing, Colixo Inc. and Narra Ventures, Inc. He is also CEO of Xepto and Narra Ventures. He is board director of Union Bank of the Philippines and chairs the Technology Steering Committee of the Bank. He also sits as a director or observer on the board of many of Narra's 10 other portfolio companies.

Dr. Sandejas was formerly a Vice-President of H&Q Asia Pacific, another venture capital fund management company with over US\$1.8 billion under management. His responsibilities included sourcing deals, investing in, monitoring and exiting from companies in Silicon Valley and Asia. His particular focus was on semiconductors, communications and internet infrastructure. He was directly responsible for more



than \$30 Million of profitable investments and sat on or observed the boards of various US and Philippine investee companies.

Before joining H & Q Asia Pacific, Dr. Sandejas was responsible for Product Marketing and Management for Applied Komatsu Technology's Etch Product Division. AKT is now the flat panel division of Applied Materials, the world's largest semiconductor equipment supplier. He has also worked as an Engineering Consultant to Siliscape, a company engaged in the design of microdisplays.

Dr. Sandejas completed his Ph.D. and M.S. in Electrical Engineering from Stanford University and completed his Bachelor of Science Degree in Applied Physics from the University of the Philippines (Diliman). Upon graduation as one of the only four summa cum laudes of UP Diliman for that year, he was awarded by President Corazon Aquino as one of the Ten Most Outstanding Students of the Philippines in the field of Science.

Dr. Sandejas is a co-inventor of the Grating Light Valve (GLV), a silicon MEMS device that is used in advanced display systems and in photonic communication systems. Dr. Sandejas was awarded five patents related to this work. The GLV is used by companies like Sony for their Sony Laser Dream Theater (launched in the World Expo 2005), by Evans & Sutherland for their planetarium and flight simulator display systems, by Lightconnect and Cypress/Silicon Light Machines for their optical communications components, and by others for printer modules.

Dr. Sandejas participates in non-profit work for Philippine high-technology and venture capital development. He is a very active Trustee (of the Board) of Philippine S&T Development Foundation, led by Dado Banatao. At PhilDev, the group actively works with the Philippine Government and Philippine industrial and academic leaders to push programs that lead to economic growth based on Education, S&T, Innovation and Entrepreneurship.

In 1993, Dr. Sandejas co-founded with Dr. Marc Loinaz the Brain Gain Network (BGN), a virtual community of Philippine professionals from all over the world united for the purpose of advancing high-technology and other entrepreneurial businesses in or with the Philippines. In Silicon Valley, Dr. Sandejas is the Vice President of the Science Technology Advisory Council (STAC). Both STAC and BGN aid technology transfer to the Philippines. Dr. Sandejas was one of the lead proponents for the formation of ARCDI, a private-sector led cooperative foundation for professional training, research, and business incubation for advanced IT related technologies in the Philippines. Together with graduate students from the Massachusetts Institute of Technology's Brain Gain Network chapter, he helped form PESO, Inc, a Philippine foundation that conducts programs, including business plan contests, to train and mentor budding technology entrepreneurs. He sat on the Board and was a member of the IT and E-Commerce Council (ITECC) of the Philippines from 2000 to 2003. He had also partnered with other leaders of the Philippine Technology Industry to found Digital Philippines, a foundation that championed the needs and development efforts of private sector information technology players in the Philippines. He is a board director also of De La

Salle University – Canlubang and Venture for Fund Raising, an NGO that assists other NGOs. He is also a Board Adviser to the College of Computer Science of De La Salle University, to the Engineering Research and Development for Technology, and the Congressional Committee on Science and Technology.



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

Director

*(December 2017 to present)*

Ms. Chia-Ling Chou (aka Lucy CL Chou), 52 years old, is also the Chief Risk Officer, Sun Life Financial Asia, effective 01 October 2017. She is responsible to oversee Risk Management, Product Development and Asset Liability Management for Sun Life Financial Asia. Prior to this, Ms. Chou was the Chief Actuary and Chief Risk Officer of Sun Life Financial Asia. She is also the current Chairman of the Boards of Directors of Sun Life Financial Plans, Inc. and a member of the Board of Directors of Sun Life Financial Philippine Holding Company, Inc.

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

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

# PHILIPPINE LEADERSHIP TEAM AND BOARD APPOINTED OFFICERS

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## Philippine Leadership Team

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

**ALEXANDER S. NARCISO**  
President and Chief Agency  
Distribution Officer

**CARLO L. CAGALINGAN**  
Chief Technology Officer

**MA. KARENINA M. CASAS**  
Chief Operations Officer

**MARIA JOSEFINA A. CASTILLO**  
Chief Financial Officer

**MICHAEL GERARD D.  
ENRIQUEZ**  
Chief Investment Officer

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

**MARIA LOURDES D. LOPA**  
Chief Marketing Officer

**MICHAEL OLIVER G. MANUEL**  
Chief Market Development  
Officer

**HIYASMIN LEDI C. MATTISON**  
Chief Human Resources Officer

**VALERIE N. PAMA**  
President, Sun Life Asset  
Management Company, Inc.  
(SLAMCI)

**MARIA SACHIKO A. PANG**  
Chief Actuary

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

## Board Appointed Officers

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**ALEXANDER S. NARCISO**  
President

**ATTY. JEMILYN S. CAMANIA**  
Corporate Secretary

**ATTY. DONNA C. DUQUE-PASTORAL**  
Assistant Corporate Secretary

**MARIA JOSEFINA A. CASTILLO**  
Treasurer

**ATTY. AJEE T. CO**  
Chief Compliance Officer

**JOEL O. BUNGABONG**  
Internal Auditor

**RIA V. MERCADO**  
Risk Officer

# BOARD APPOINTED OFFICERS

## **ALEXANDER S. NARCISO**

*President (July 2017 to present)*

See profile on page 15.

## **JEMILYN S. CAMANIA**

*Corporate Secretary (December 2010 to present)*

Atty. Jemilyn S. Camania, 43 years old, is the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, the Sun Life Prosperity Funds, Grepalife Asset Management Corporation, Great Life Financial Assurance Corporation, the Grepalife Mutual Funds, and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc.

With over 15 years of experience, Atty. Camania started at Sun Life as Assistant Counsel in 2004, and then moved up the ranks to become Counsel (2007 to 2011) and Senior Counsel (2011 to 2012). She is currently Sun Life’s Deputy General Counsel (2012 to present) and Head of General Corporate Services (from 01 May 2016). In April 2016, she was appointed in a concurrent capacity as Senior International Counsel for Sun Life Financial Asia. Prior to joining Sun Life, she worked as an Associate at the Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004).

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

## **DONNA C. DUQUE-PASTORAL**

*Assistant Corporate Secretary (June 2016 to present)*

Prior to joining Sun Life in April 2013, Atty. Donna C. Duque-Pastoral, 38 years old, was Legal & Compliance Senior Manager and Assistant Corporate Secretary at Manulife Philippines, Manulife Financial Plans, Inc. and Manulife Chinabank Life Assurance Corporation where she worked from 2008 to 2013. Prior to Manulife, she was an Associate at Soo Gutierrez Leogardo & Lee Law Offices (2006 to 2008).

Atty. Duque-Pastoral obtained her AB Political Science (2000) and Bachelor of Laws (2006) from the University of the Philippines. She was called to the Bar in 2007. She is also an Associate, Life Management Institute (2017) and Associate, Insurance Regulatory Compliance (2015) of LOMA.

## **MARIA JOSEFINA A. CASTILLO**

*Treasurer (August 2015 to present)*

Ms. Maria Josefina A. Castillo, 45 years old, is the Chief Financial Officer for Sun Life Financial – Philippines. She was appointed as Treasurer of Sun Life of Canada (Philippines), Inc. on September 2015. Concurrently, she serves in the same capacity at Sun Life Grepa Financial, Inc.

Ms. Castillo has over 20 years of extensive finance experience in the life insurance industry. She is responsible for the overall leadership of the Finance function of Sun Life Philippines and its subsidiaries, as well as the Sun Life Prosperity family of funds. Ms. Castillo is part of the Philippine Leadership Team.

Ms. Castillo is a Certified Public Accountant, having graduated from Miriam College with a degree in B. S. Accountancy. She received her Master in Business Administration from the University of the Philippines (Diliman). She is a Fellow, Life Management Institute (FLMI) and an Associate, Customer Service (ACS) of the Life Office Management Association.

## **AJEE T. CO**

*Chief Compliance Officer (June 2017 to present)*

Atty. Ajee T. Co, 44 years old, is the Business Unit Compliance Officer of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., the Sun Life Prosperity Funds, Sun Life Grepa Financial, Inc., Grepalife Asset Management Corporation, Great Life Financial Assurance Corporation, and the Grepalife Mutual Funds. She is responsible for leading the Compliance team in the Philippines in the development and implementation of programs and systems to support the overall Sun Life Compliance strategy and in partnering with business leaders to identify, assess, and mitigate compliance risks.

Atty. Co joined Sun Life on 01 March 2017 as Deputy Compliance Officer, bringing to Sun Life more than 18 years of experience, coming most recently from Standard Chartered Bank as Compliance Head for seven years after two years as Wholesale Banking Compliance Adviser. Prior to this, she was Assistant Vice-President – Legal & Compliance Officer at Pru Life Insurance Corporation of UK for almost three years. She is a former Associate Lawyer at Siguion-Reyna, Montecillo & Ongsiako Law Offices and Senior Associate at Sycip, Gorres, Velayo & Co. Market Circle 1, Tax Group. She was appointed Business Unit Compliance Officer on 01 June 2017.

Atty. Co graduated from the University of the Philippines (Diliman) with a degree in Bachelor of Laws and from the De La Salle University-Taft with a degree in Bachelor of Science in Accountancy. She ranked 8th in the CPA Board Examinations in 1994.

**JOEL O. BUNGABONG**

*Internal Auditor (December 2009 to present)*

Mr. Joel O. Bungabong, 41 years old, is the Audit Head for the Sun Life Financial Philippines group since October 1, 2009.

He joined Sun Life as a Systems Audit Manager (acting in a Specialist role) in 2006, and was appointed as Team Leader of the Systems Audit Team in 2008 until his appointment as Audit Head in 2009. Prior to joining Sun Life, he was an Associate Director in the Technology and Security Risk Services (TSRS) practice of SyCip Gorres Velayo & Co. (SGV), a member practice of Ernst & Young Global.

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

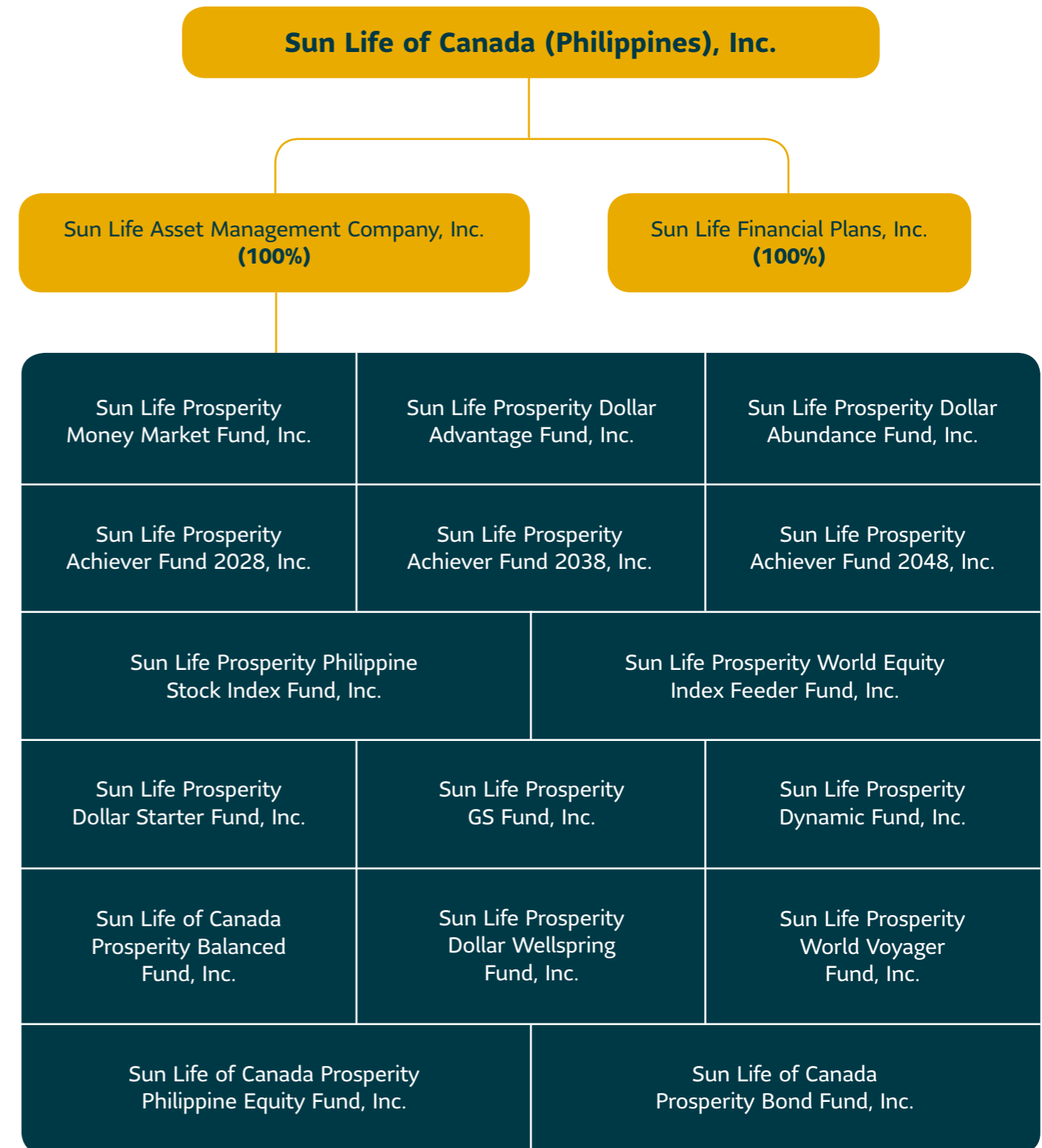
**RIA V. MERCADO**

*Risk Officer (July 2015 to present)*

Ms. Ria V. Mercado, 43 years old, is the Risk Officer of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., the Sun Life Prosperity Funds, Sun Life Grepa Financial, Inc., Grepalife Asset Management Corporation, Great Life Financial Assurance Corporation, and the Grepalife Mutual Funds. Ms. Mercado brings a wealth of experience in leading risk and control functions. She joined Sun Life from Deutsche Knowledge Services (DKS), where she was Debt and Client Risk & Control Lead. She was responsible for risk and control initiatives and for proactively identifying and mitigating operations risks through quality assurance initiatives. Prior to DKS, she was with Standard Chartered Bank where she rose from Graduate Associate to AVP – Unit Operational Risk Manager.

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

# SUBSIDIARIES & AFFILIATES



# AUDITED FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Shareholders  
SUN LIFE OF CANADA (PHILIPPINES), INC.  
[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]  
2nd Floor, Sun Life Centre, 5th 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, 2018 and 2017, 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, 2018 and 2017, 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.

#### Auditors' 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 PSAs 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 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 auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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




## Report on Other Legal and Regulatory Requirements

### *Report on the Supplementary Information Required by 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 48 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from November 12, 2018 to July 16, 2021  
SEC Accreditation No. 0001-FR-5, issued on January 15, 2019; effective until January 14, 2022, Group A  
IC A. N. F-2017-001-R, issued on February 24, 2017; effective until February 23, 2020  
TIN 005299331

By:



Bonifacio F. Lumacang, Jr.  
Partner

CPA License No. 0098090  
SEC A.N. 0526-AR-3, issued on April 21, 2016; effective until April 21, 2019, Group A  
IC A. N. SP-2017-003-O, issued on February 24, 2017; effective until February 23, 2020  
TIN 170035681  
BIR A.N. 08-002552-18-2018, issued on January 26, 2018; effective until January 26, 2021  
PTR No. A-4255733, issued on January 10, 2019, Taguig City

Taguig City, Philippines  
March 6, 2019

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

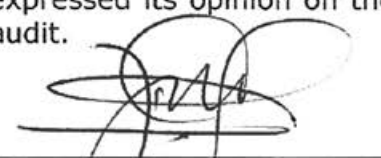
The Management of Sun Life of Canada (Philippines), Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2018 and 2017; in accordance with Philippine Financial Reporting Standard, 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.

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 shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



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



**ALEXANDER S. NARCISO**  
President



**MARIA JOSEFINA A. CASTILLO**  
Chief Financial Officer & Treasurer

Signed this 6<sup>th</sup> day of March, 2019



**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 | 2018                    | 2017                    |
| <b>ASSETS</b>                                            |       |                         |                         |
| Cash and cash equivalents                                | 6     | P 4,244,097,083         | P 3,028,352,308         |
| Financial assets at fair value through profit or loss    | 12    | 116,712,654,880         | 115,017,926,453         |
| Available-for-sale financial assets                      | 8     | 83,611,798,290          | 94,884,514,739          |
| Uncollected policyholder premiums                        | 29    | 457,061,762             | 408,043,881             |
| Policyholders' loans                                     | 13    | 7,151,155,198           | 7,306,630,889           |
| Loans and receivables                                    | 9     | 5,244,661,427           | 5,286,840,804           |
| Due from related parties                                 | 18    | 34,494,065              | 224,912,487             |
| Investment income earned and accrued                     | 14    | 2,121,006,809           | 2,195,511,227           |
| Other receivables                                        | 19    | 509,856,947             | 800,460,973             |
| Loan to fellow subsidiary                                | 18    | 2,300,533,064           | 2,210,358,148           |
| Investments in associate                                 | 11    | 506,714,995             | 560,944,995             |
| Investments in subsidiaries                              | 10    | 1,005,360,590           | 630,360,590             |
| Intangible assets - net                                  | 16    | 117,865,180             | 142,914,812             |
| Retirement benefit assets                                | 37    | 331,406,900             | -                       |
| Leasehold, property and equipment - net                  | 15    | 1,980,779,044           | 1,569,716,335           |
| Investment property - net                                | 17    | 636,307,195             | 671,605,275             |
| Prepaid taxes                                            | 20    | 531,602,046             | 503,510,946             |
| Prepayments and other assets                             | 21    | 504,418,106             | 483,999,969             |
| Derivatives financial instruments                        | 7     | -                       | -                       |
| <b>TOTAL ASSETS</b>                                      |       | <b>P228,001,773,581</b> | <b>P235,926,604,831</b> |
| <b>LIABILITIES AND EQUITY</b>                            |       |                         |                         |
| <b>Liabilities</b>                                       |       |                         |                         |
| Variable unit-linked liabilities                         | 22    | P114,480,636,651        | P112,331,955,850        |
| Insurance contract liabilities                           | 23    | 51,144,332,091          | 62,283,823,700          |
| Due to policyholders                                     | 24    | 27,902,125,613          | 27,252,974,948          |
| Due to related parties                                   | 18    | 119,426,738             | 12,599,029              |
| Accounts payable, accrued expenses and other liabilities | 25    | 4,810,301,172           | 3,558,189,482           |
| Retirement benefit obligation                            | 37    | -                       | 234,077,500             |
|                                                          |       | <b>198,456,822,265</b>  | <b>205,673,620,509</b>  |
| <b>Equity</b>                                            |       |                         |                         |
| Share capital                                            | 26    | 500,000,200             | 500,000,200             |
| Reserves                                                 | 27    | 2,321,526,420           | 5,004,745,975           |
| Retained earnings                                        |       | 26,723,424,696          | 24,748,238,147          |
|                                                          |       | <b>29,544,951,316</b>   | <b>30,252,984,322</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>                      |       | <b>P228,001,773,581</b> | <b>P235,926,604,831</b> |

See Notes to Financial Statements.

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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

|                                                              |       | For the Years Ended December 31 |                        |
|--------------------------------------------------------------|-------|---------------------------------|------------------------|
|                                                              | Notes | 2018                            | 2017                   |
| <b>Income</b>                                                |       |                                 |                        |
| Gross premiums                                               | 29    | P37,812,493,651                 | P 32,468,013,205       |
| Less: Premiums ceded                                         | 29    | 447,663,306                     | 346,173,700            |
| Premiums - net                                               |       | 37,364,830,345                  | 32,121,839,505         |
| Investments income (loss) - net                              | 30    | (1,531,610,657)                 | 23,514,043,200         |
| Fee income                                                   | 31    | 603,123,129                     | 426,486,698            |
| Other income                                                 | 32    | 1,006,129,540                   | 1,027,881,028          |
|                                                              |       | <b>37,442,472,357</b>           | <b>57,090,250,431</b>  |
| <b>Benefits, Decrease in Reserves and Operating Expenses</b> |       |                                 |                        |
| Variable unit-linked fund allocation                         | 22    | 2,178,884,251                   | 25,015,635,561         |
| Decrease in insurance contract liabilities                   | 23    | (1,462,213,280)                 | (1,904,127,053)        |
| Surrenders and maturities                                    | 24    | 9,825,956,828                   | 9,607,548,601          |
| Death, disability and other policy benefits                  | 24    | 4,748,632,751                   | 4,857,363,555          |
| Commissions, bonuses and other agents' expenses              | 33    | 7,911,008,435                   | 6,124,560,615          |
| General and administrative expenses                          | 34    | 4,977,392,063                   | 4,347,036,263          |
| Insurance taxes, licenses and fees                           | 35    | 409,373,321                     | 329,194,208            |
|                                                              |       | <b>28,589,034,369</b>           | <b>48,377,211,750</b>  |
| <b>Income Before Tax</b>                                     |       | <b>8,853,437,988</b>            | <b>8,713,038,681</b>   |
| Income tax expense                                           | 40    | 1,378,251,439                   | 1,308,039,074          |
| <b>Profit for the year</b>                                   |       | <b>7,475,186,549</b>            | <b>7,404,999,607</b>   |
| <b>Other Comprehensive Income</b>                            |       |                                 |                        |
| <b>Items that will not be reclassified to profit or loss</b> |       |                                 |                        |
| Remeasurement of actuarial liability                         | 23    | 9,677,278,329                   | 1,413,303,074          |
| Remeasurement of defined benefit obligation                  | 37    | 518,128,323                     | (20,283,700)           |
| <b>Item that will be reclassified to profit or loss</b>      |       |                                 |                        |
| Net loss on fair value measurement                           | 27    | (12,878,626,207)                | (4,269,624,670)        |
| <b>Other Comprehensive Loss</b>                              |       | <b>(2,683,219,555)</b>          | <b>(2,876,605,296)</b> |
| <b>Total Comprehensive Income for the Year</b>               |       | <b>P 4,791,966,994</b>          | <b>P 4,528,394,311</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 CHANGES IN EQUITY

|                                                          | For the Years Ended December 31 |                     |                     |                                    |                                            | Total            |                                          |                   |                 |
|----------------------------------------------------------|---------------------------------|---------------------|---------------------|------------------------------------|--------------------------------------------|------------------|------------------------------------------|-------------------|-----------------|
|                                                          | Share Capital                   | Contributed Surplus | Contingency Surplus | Investment Revaluation and Surplus | Remeasurement of Define Benefit Obligation |                  | Remeasurement of Life Insurance Reserves | Retained Earnings | Total           |
| Balance, January 1, 2017                                 | P500,000,200                    | P50,000,000         | P2,826,225,200      | P12,978,288,994                    | (P24,402,015)                              | (P7,948,750,908) | P7,881,351,271                           | P19,685,541,540   | P28,046,893,011 |
| Profit for the year                                      | -                               | -                   | -                   | -                                  | (20,283,700)                               | 1,413,303,074    | (2,876,605,296)                          | 7,404,999,607     | 7,404,999,607   |
| Other comprehensive income (loss) - net                  | -                               | -                   | -                   | (4,269,624,670)                    | (20,283,700)                               | 1,413,303,074    | (2,876,605,296)                          | (2,876,605,296)   | (2,876,605,296) |
| Total comprehensive income                               | -                               | -                   | -                   | (4,269,624,670)                    | (20,283,700)                               | 1,413,303,074    | (2,876,605,296)                          | 7,404,999,607     | 4,528,394,311   |
| Transactions with owners:<br>Dividends declared and paid | -                               | -                   | -                   | -                                  | -                                          | -                | -                                        | (2,322,303,000)   | (2,322,303,000) |
| Balance, December 31, 2017                               | P500,000,200                    | P50,000,000         | P2,826,225,200      | P8,708,664,324                     | (P44,685,715)                              | (P6,535,457,834) | P5,004,745,975                           | P24,748,238,147   | P30,252,984,322 |
| January 1, 2018, as previously presented                 | P500,000,200                    | P50,000,000         | P2,826,225,200      | P8,708,664,324                     | (P44,685,715)                              | (P6,535,457,834) | P5,004,745,975                           | P24,748,238,147   | P30,252,984,322 |
| Impact of IFRS 15                                        | -                               | -                   | -                   | -                                  | -                                          | -                | -                                        | -                 | -               |
| January 1, 2018, as restated                             | 500,000,200                     | 50,000,000          | 2,826,225,200       | 8,708,664,324                      | (44,685,715)                               | (6,535,457,834)  | 5,004,745,975                            | 24,748,238,147    | 30,252,984,322  |
| Profit for the year                                      | -                               | -                   | -                   | -                                  | -                                          | -                | -                                        | 7,475,186,549     | 7,475,186,549   |
| Other comprehensive income (loss) - net                  | -                               | -                   | -                   | (12,878,626,207)                   | 518,128,323                                | 9,677,278,329    | (2,683,219,555)                          | -                 | (2,683,219,555) |
| Total comprehensive income                               | -                               | -                   | -                   | (12,878,626,207)                   | 518,128,323                                | 9,677,278,329    | (2,683,219,555)                          | 7,475,186,549     | 4,791,966,994   |
| Transactions with owners:<br>Dividends declared and paid | -                               | -                   | -                   | -                                  | -                                          | -                | -                                        | (5,500,000,000)   | (5,500,000,000) |
| Balance, December 31, 2018                               | P500,000,200                    | P50,000,000         | P2,826,225,200      | (P4,169,961,883)                   | (P473,442,608)                             | (P3,141,820,495) | P2,821,526,420                           | P26,723,424,696   | P29,544,951,316 |

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  | 2018                  | 2017                 |
|----------------------------------------------------------------|--------|-----------------------|----------------------|
| <b>Cash Flows from Operating Activities</b>                    |        |                       |                      |
| Profit before tax                                              |        | P 8,853,437,988       | P 8,713,038,681      |
| Adjustments for:                                               |        |                       |                      |
| Depreciation and amortization                                  | 34     | 412,851,749           | 329,056,581          |
| Unrealized loss (gain) on foreign exchange                     |        | (1,525,897,095)       | 42,449,745           |
| Unrealized fair value loss (gain) on financial assets at FVTPL | 12, 30 | 11,156,475,809        | (13,164,232,680)     |
| Impairment loss on AFS financial assets                        | 8      | -                     | 7,503,545            |
| Realized fair value loss (gain) from:                          |        |                       |                      |
| AFS financial assets                                           | 8, 30  | (151,056,955)         | (753,961,980)        |
| Financial assets at FVTPL                                      | 12, 30 | 898,933,294           | (743,156,205)        |
| Gain on disposal of leasehold, property and equipment          | 32, 34 | (7,036,421)           | 2,471,247            |
| Interest income                                                | 30, 32 | (8,324,153,495)       | (8,168,046,308)      |
| Dividend income                                                | 30     | (1,406,231,498)       | (1,484,796,394)      |
| Dividends to policyholder                                      | 24     | 1,852,747,078         | (1,955,673,976)      |
| Interest on dividends to policyholder                          | 24     | 1,346,071,754         | (1,447,678,972)      |
| Retirement benefit expense                                     | 37     | 99,241,100            | 137,282,700          |
| Operating cash flows before working capital changes            |        | 13,273,973,613        | (18,485,744,016)     |
| Decrease (Increase) in:                                        |        |                       |                      |
| Uncollected policyholder premiums                              |        | (49,017,881)          | (7,075,841)          |
| Receivable from agents and employees                           |        | 14,549,632            | (21,734,586)         |
| Due from related parties                                       |        | 190,418,422           | 17,746,498           |
| Other receivables                                              |        | 290,604,026           | (418,294,956)        |
| Prepayments and other assets                                   |        | (20,418,137)          | (163,702,160)        |
| Increase (Decrease) in:                                        |        |                       |                      |
| VUL linked liabilities                                         |        | 2,148,680,801         | 25,005,076,115       |
| Due to policyholders                                           |        | 649,150,665           | 596,751,032          |
| Due to related parties                                         |        | (1,462,213,280)       | (1,904,127,053)      |
| Insurance contract liabilities                                 | 23     | 106,827,709           | (25,815,388)         |
| Accounts payable, accrued expenses and other liabilities       |        | 1,252,111,690         | 840,541,419          |
| Cash generated from operations                                 |        | 16,394,667,260        | 5,433,621,064        |
| Income taxes paid                                              |        | (1,406,342,539)       | (1,510,244,814)      |
| Interest and dividends paid to policyholders                   |        | (3,198,818,832)       | 3,403,352,948        |
| Contributions paid to retirement plan                          | 37     | (84,637,900)          | (41,889,100)         |
| Settlement of RBO to related party                             |        | (61,959,278)          | -                    |
| <b>Net cash generated from operating activities</b>            |        | <b>11,642,908,711</b> | <b>7,284,840,098</b> |

(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 | 2018                   | 2017                   |
|---------------------------------------------------------------|-------|------------------------|------------------------|
| Net cash from operating activities <i>(balance forwarded)</i> |       | P 11,642,908,711       | P 7,284,840,098        |
| <b>Cash Flows from Investing Activities</b>                   |       |                        |                        |
| Interest received from:                                       |       |                        |                        |
| Guaranteed loans                                              |       | 227,314,027            | 310,724,178            |
| Receivables from agents and employees                         |       | 11,407,194             | 13,076,092             |
| Receivables from policyholders' loans                         |       | 721,060,067            | 744,520,136            |
| Investments in AFS financial assets                           |       | 5,991,789,946          | 6,055,278,972          |
| Investments in financial assets at FVTPL                      |       | 1,539,240,128          | 991,102,641            |
| Cash and cash equivalents                                     |       | 43,922,099             | 23,566,871             |
| Dividend received from shares of stocks                       |       | 1,425,817,053          | 1,468,899,951          |
| Proceeds from sale/maturities of investments in:              |       |                        |                        |
| AFS Financial Assets                                          | 8     | 4,438,825,972          | 4,493,595,346          |
| Financial assets at FVTPL                                     | 12    | 42,791,230,689         | 66,907,216,469         |
| Acquisitions of investments in:                               |       |                        |                        |
| AFS Financial Assets                                          | 8     | (4,961,030,443)        | (6,392,265,222)        |
| Financial assets at FVTPL                                     |       | (56,148,644,977)       | (80,114,880,748)       |
| Acquisition of leasehold, property and equipment              | 15    | (765,032,766)          | (444,939,043)          |
| Proceeds from disposal of leasehold, property and equipment   |       |                        | 17,710,007             |
| Collections of:                                               |       |                        |                        |
| Guaranteed loans                                              |       | 22,200,000             | 1,122,200,000          |
| Policyholders' loans                                          |       | 2,529,855,393          | 2,610,943,637          |
| Releases of:                                                  |       |                        |                        |
| Guaranteed loans                                              |       | -                      | (934,709,087)          |
| Loan to fellow subsidiary                                     | 18    | -                      | -                      |
| Policyholders' loans                                          |       | (2,374,379,702)        | (2,423,763,724)        |
| Capital infusion - Investment in subsidiaries                 |       | (375,000,000)          | -                      |
| Settlement of derivative financial instruments                |       | 8,502,440              | (71,027,449)           |
| <b>Net cash used in investing activities</b>                  |       | <b>(4,872,922,881)</b> | <b>(5,622,750,973)</b> |
| <b>Net Cash Flows Used in Financing Activity</b>              |       |                        |                        |
| Dividends paid                                                | 28    | (5,500,000,000)        | (2,322,303,000)        |
| Effect of Changes in Foreign Exchange Rates                   |       | (54,241,055)           | 12,738,757             |
| Net Increase (Decrease) in Cash and Cash Equivalents          |       | 1,269,985,830          | (660,213,875)          |
| <b>Cash and Cash Equivalents, Beginning</b>                   |       | <b>3,028,352,308</b>   | <b>3,675,827,426</b>   |
| <b>Cash and Cash Equivalents, End</b>                         |       | <b>P 4,244,097,083</b> | <b>P 3,028,352,308</b> |

See Notes to Financial Statements.

## NON-FINANCIAL PERFORMANCE INDICATORS

Sun Life Philippines topped the industry in terms of premium income for the eighth consecutive year in 2018. The Company registered PHP38 billion in total premium income and PHP 8 billion in net income securing market leadership in both categories.

The company also proved its media strength, particularly in mainstream channels, generating a total media value of **PHP 133 Million** based on internal tracking for 2018. This was driven by its strong volume advantage and presence in premium media platforms.

The company once again proved its dominance in the life insurance industry as it marked its highest ranking thus far in the prestigious Campaign Asia Pacific's Top 100 brands in the Philippines. The only life insurance company to land in the list, Sun Life rose to the 72nd spot in 2018 from its 89th position the previous year.

In the international scene, Sun Life was one of the only five Philippine companies that were honored in the 2018 Gold Quill awards held in Montreal, Canada. Awards of

Merit for Digital Communications were bestowed in two Sun Life Philippines campaigns: #MakeItMutual, a series of video blogs hosted by celebrity endorser Matteo Guidicelli designed to educate millennials about investing; and 'Coffee with Piolo,' a personalized video campaign simulating a virtual coffee meet-up with brand ambassador Piolo Pascual who encourages users to review their financial plans with the help of a Sun Life advisor.

Sun Life also won five awards in the 53rd Anvil awards spearheaded by the Public Relations Society of the Philippines (PRSP). Among those honored with a Gold Anvil were the company's digital initiatives including the Automated leads Conversion program; Make it Mutual video blog series; and Sun Shorts2, a collection of digital short films that creatively presented insurance and investments. Sun Life also received two Silver Anvils for the 'Money for Life' campaign, and Sun Life Foundation's programs focused on addressing climate change.

## AUDIT AND 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 2018 amounted to Php4.80 million.

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

# SHAREHOLDERS' DIVIDEND POLICY

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

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

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

On March 7, 2018 and March 8, 2017, the Company declared and paid 22% or P5,500,000,000 (1,100 per share) and 12% or P2,322,303,000 (464 per share) cash dividends, respectively, out of the Company's unrestricted retained earnings to stockholders of record as at the declaration dates.

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# RISK MANAGEMENT

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The Company's overall risk management framework establishes policies, operating guidelines, risk tolerance limits and practices for risk management patterned after the Company's parent organization. It provides oversight to the risk management activities within the Company's business segments, ensuring discipline and consistency are applied to the practice of risk management.

The Company's activities expose it to a variety of operational risk and financial risks such as market risk (which includes foreign exchange risk, interest rate risk and equity price risk), credit risk, liquidity risk and insurance risk (which includes product design and pricing risk, mortality and morbidity risk and legal, regulatory and market conduct risk management).

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## Risk Framework

The risk management program is designed to:

- avoid risks that could materially affect the value of the Company,
- contribute to sustainable earnings,
- take risks that the Company can manage in order to increase returns, and
- provide transparency of the Company's risks through internal and external reporting.

The Company is in the business of accepting risks for appropriate return and takes on those risks that meet its objectives. The program design aligns risk management with the Company's vision and strategy and embeds it within the business management practices of the business groups.

In pursuing its business objectives, Management is responsible for ensuring that all significant risks are appropriately identified, assessed, managed, reported and monitored.

Accountability provides clear lines of responsibility and authority for risk acceptance and risk taking. In order for risk management to be effective, all must understand the roles and responsibilities.

The Board is ultimately responsible for ensuring that risk management policies and practices are in place. The Board has oversight role with respect to ensuring the identification of major areas of risk and development of strategies to manage those risks, and to review compliance with risk management policies implemented by the Company and with legal and regulatory matters.

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## Key Risk Processes

The Company has established a formal risk identification program whereby key risks that may impact its business are identified. Exposure to these risks is assessed on a qualitative and quantitative basis. Risk control programs and action plans are established for mitigating the exposure.

The Company has adopted risk management policies to provide a consistent approach to measurement, mitigation and control, and monitoring of risk exposures.

## Risk Measurement

The Company has established market risk tolerance limits that set out the maximum target income sensitivity of the Company to changes in interest rates and the equity markets.

## Risk Categories

The Company has established market risk tolerance limits that set out the maximum target income sensitivity of the Company to changes in interest rates and the equity markets.

### A. Market risk

Market risk arises when there is uncertainty in the valuation of financial assets and liabilities from changes in equity markets, interest rates, and foreign exchange rates.

#### Foreign exchange risk

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.

#### Interest rate risk

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

#### Equity price risk

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

### B. Credit risk

Credit risk refers to the risk that an issuer of securities in the Company's investment portfolio, debtor or counterparty and intermediary, to whom the Company has an exposure, will default on its contractual obligations resulting in financial loss to the Company. 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:

- Detailed credit and underwriting policies
- Specific diversification requirements
- Comprehensive due diligence and on-going credit analysis
- Aggregate counterparty exposure limits
- Monitoring against pre-established limits

### C. Liquidity risk

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.

#### D. Insurance and underwriting risks

Insurance risk is the uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amounts of claims, benefits payments, expenses and the cost of embedded options and guarantees related to insurance risks. The risk class includes risk factors relating to product development and pricing, mortality, morbidity, longevity, policyholder behaviour and reinsurance.

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, such as DCAT, are used to measure the effects of large and sustained adverse movements in insurance risk factors.
- The Company has established a reinsurance ceded policy to set acceptance criteria and protocols to monitor the level of reinsurance ceded to any single reinsurer or group of reinsurers. Our reinsurance counterparty risk profile is monitored closely, including through regular reporting to the Risk Review Committee of the Sun Life Financial Board.

#### E. Operational risk

This is the risk of loss 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.

The Company has established business specific guidelines. Comprehensive insurance program, including appropriate levels of self-insurance, is maintained to provide protection against potential losses.

#### Regulatory Compliance Management Policy

The Regulatory Compliance Management Policy sets out the framework for the management and mitigation of Compliance Risk. The objective of the Policy is to establish a strong, sustainable Compliance Risk management program that conforms to regulatory and industry standards and provides a reasonable assurance that the following outcomes are achieved:

- a. the identification, assessment, communication and maintenance of applicable Compliance Requirements;
- b. the development, communication and maintenance of a system of key controls designed to effect compliance with applicable Compliance Requirements and to manage and mitigate Compliance Risk;
- c. effective monitoring and oversight of management's day-to-day activities through which material compliance matters are identified, escalated and resolved; and
- d. timely reporting by the Chief Compliance Officer to the Operational Risk and Compliance Committee (ORCC) and the Board of Directors on the overall effectiveness of the Policy and the state of compliance in Sun Life.

The Board of Directors provides the highest level of independent oversight of the management and operations of the Company. The Board is also responsible for approving Regulatory Compliance Management policies and ensuring that the same are reviewed and assessed on its effectiveness.

The Management implements day-to-day compliance. 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.

## RELATED PARTY TRANSACTIONS

A related party transaction (“RPT”) is a transfer of resources, services or obligations between the Parent Company and a related party, regardless of whether a price is charged. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence (referred to as affiliates). Related parties may be individuals or corporate entities.

The Company has a Review Committee for Related Party Transactions (“RPT Committee”) that reviews and endorses material RPTs including those involving directors, officers, stockholders, and related interests. The RPT Committee also takes into account whether

the RPT is entered into on terms no less favorable to the Company than terms generally available to an unaffiliated third-party under the same or similar circumstances.

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

Details of RPTs are provided in Note 18 of the 2018 Audited Financial Statements.

## WHISTLE BLOWER & BREACH POLICY

The Whistle Blower program of the Company provides a formal mechanism and channel for directors, officers, employees, suppliers, business partners, contractors and sub-contractors, and other third parties to raise 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 suspect a breach of the Sun Life Financial Code of Business Conduct, the same must be promptly reported to the Compliance Officer, Head of Human Resources, or the General Counsel. The following Ethics Hotline are also available 24 hours a day.

**Dial 105-11 or 105-12** (Cell phone – no “+63” Prefix using Globe or Smart lines.)

**Dial 1010-5511-00** (Landline)

**You’ll be prompted to dial Alertline number 800 481-6966** For English, please select 1 For Filipino, please select 9

The whistleblower may also submit his or her report or concern in writing directly to the Compliance Officer, or by Email to: [sf\\_code\\_of\\_business\\_conduct@sunlife.com](mailto:sf_code_of_business_conduct@sunlife.com)

## 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. Sun Life of Canada (Philippines), Inc., its Board of Directors (the “Board”), and Management are committed to maintaining high standards of governance that will ensure that the trust upon which its business is built will not be compromised.

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

in the best way possible best practices that are in the interest of all its stakeholders.

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of the Board, Audit Committee, Review Committee for Related Party Transactions, Nomination and Remuneration Committee, and Risk Management Committee. In 2018, the Company complied with 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.

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

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

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

For the 2018 to 2019 term, Messrs. Jose Isidro N. Camacho and Francisco S. A. Sandejas were elected as Independent Directors. Mr. Camacho is currently involved in international banking as Managing Director of Credit Suisse, based in Singapore, and also the Vice Chairman for Credit Suisse Asia Pacific. Dr. Sandejas is active in the fields of banking, communications and high technology, including semiconductors, computing and software engineering. Dr. Sandejas is the Chairman and Founder of Stratpoint Technologies, Inc., Xepto Computing, Colixo Inc. and Narra Ventures, Inc.

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

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

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

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

#### Members of the Board of Directors for 2018 - 2019

|                         |                                                   |
|-------------------------|---------------------------------------------------|
| Jose Isidro N. Camacho  | Chairman & Independent Director                   |
| Francisco S.A. Sandejas | Independent Director                              |
| Alexander S. Narciso    | President and Director                            |
| Benedicto C. Sison      | CEO & Country Head and Director (from July 2018)  |
| Rizalina G. Mantaring   | CEO & Country Head and Director (until June 2018) |
| Claude A. Accum         | Director                                          |
| Lucy C.L. Chou          | Director                                          |

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

The Board of Directors had 5 meetings in 2018:

| Board of Directors                 | 2018 Meeting Dates |                |                |                |                |
|------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                    | 7 MAR 2018         | 5 JUN 2018     | 3 SEP 2018     | 4 SEP 2018     | 5 DEC 2018     |
| Jose Isidro N. Camacho             | ✓                  | ✓              | ✓              | ✓              | ✓              |
| Rizalina G. Mantaring <sup>1</sup> | ✓                  | ✓              | Not Applicable | Not Applicable | Not Applicable |
| Francisco S.A. Sandejas            | ✓                  | ✓              | ✓              | ✓              | ✓              |
| Claude A. Accum                    | ✓                  | ✓              | ✓              | ✓              | ✓              |
| Alexander S. Narciso               | ✓                  | ✓              | ✓              | ✓              | ✓              |
| Chia-Ling Chou aka Lucy Chou       | ✓                  | ✓              | ✓              | ✓              | ✓              |
| Benedicto C. Sison <sup>2</sup>    | Not Applicable     | Not Applicable | ✓              | ✓              | ✓              |

<sup>1</sup> Retirement effective 30 June 2018

<sup>2</sup> Elected as Director effective 01 July 2018 to replace Rizalina G. Mantaring

#### Committees

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

### Audit Committee Members for 2018 – 2019

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S. A. Sandejas, Independent Director*  
*Claude Accum*

The Audit Committee had 4 meetings in 2018, and all the Committee members had perfect attendance and actively participated in the meetings.

| Audit Committee Members | Meeting Dates |            |            |            |
|-------------------------|---------------|------------|------------|------------|
|                         | 7 MAR 2018    | 5 JUN 2018 | 4 SEP 2018 | 5 DEC 2018 |
| Jose Isidro N. Camacho  | ✓             | ✓          | ✓          | ✓          |
| Francisco S.A. Sandejas | ✓             | ✓          | ✓          | ✓          |
| Claude A. Accum         | ✓             | ✓          | ✓          | ✓          |

The Audit Committee hears quarterly reports from the Internal Auditor, External Auditor, and Chief Financial Officer. The non-executive Committee members have a private and confidential meeting with the Internal Auditor and the External Auditor separately, with no management present. The Audit Committee reviews and comments on the adequacy of the Company's internal control and risk management systems.

### Risk Management Committee Members for 2018- 2019

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S. A. Sandejas, Independent Director*  
*Claude Accum*

The Risk Management Committee had 4 meetings in 2018, and all the Committee members had perfect attendance and actively participated during the meetings.

| Risk Management Committee Members | Meeting Dates |            |            |            |
|-----------------------------------|---------------|------------|------------|------------|
|                                   | 7 MAR 2018    | 5 JUN 2018 | 4 SEP 2018 | 5 DEC 2018 |
| Jose Isidro N. Camacho            | ✓             | ✓          | ✓          | ✓          |
| Francisco S.A. Sandejas           | ✓             | ✓          | ✓          | ✓          |
| Claude A. Accum                   | ✓             | ✓          | ✓          | ✓          |

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

### Nomination and Remuneration Committee Members for 2018-2019

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S.A. Sandejas, Independent Director*  
*Claude Accum*

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

The Nomination and Remuneration Committee had 4 meetings in 2018, and all the Committee members had perfect attendance.

| Nomination & Remuneration Committee Members | Meeting Dates |            |            |            |
|---------------------------------------------|---------------|------------|------------|------------|
|                                             | 7 MAR 2018    | 5 JUN 2018 | 4 SEP 2018 | 5 DEC 2018 |
| Jose Isidro N. Camacho                      | ✓             | ✓          | ✓          | ✓          |
| Francisco S.A. Sandejas                     | ✓             | ✓          | ✓          | ✓          |
| Claude A. Accum                             | ✓             | ✓          | ✓          | ✓          |

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

### Review Committee for Related Party Transactions Members for 2018-2019

*Jose Isidro N. Camacho, Committee Chairman and Independent Director*  
*Francisco S. A. Sandejas, Independent Director*  
*Claude Accum*

The Review Committee for Related Party Transactions had 4 meetings in 2018, and all the Committee members had perfect attendance.

| Review Committee for Related Party Transactions Members | Meeting Dates |            |            |            |
|---------------------------------------------------------|---------------|------------|------------|------------|
|                                                         | 7 MAR 2018    | 5 JUN 2018 | 4 SEP 2018 | 5 DEC 2018 |
| Jose Isidro N. Camacho                                  | ✓             | ✓          | ✓          | ✓          |
| Francisco S.A. Sandejas                                 | ✓             | ✓          | ✓          | ✓          |
| Claude A. Accum                                         | ✓             | ✓          | ✓          | ✓          |

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



## Training and Continuing Education Programme of Directors

The Company maintains a formal orientation and ongoing education program for Directors. All Directors are provided with, and encouraged to attend, appropriate trainings and informed of the Company's internal policies and procedures as appropriate, including written materials that outline the organization of the Board and its Committee(s), the powers and duties of Directors, the required standards of performance for Directors and the Sun Life Financial Code of Business Conduct.

As part of the ongoing education program of all directors, short learning sessions on newly issued or amended regulations were provided and attended by directors during the 2018 scheduled board meetings. On June 29, 2018, the Directors also attended the AML Awareness briefing delivered by a speaker from KPMG and completed the Corporate Governance training focused on risk management conducted by the Institute of Corporate Directors.

|                          | AML | COBC | Related Party Transactions | Other Regulatory Updates (AML, CIC) | Corporate Governance |
|--------------------------|-----|------|----------------------------|-------------------------------------|----------------------|
| Claude A. Accum**        | ✓   | ✓    | ✓                          | ✓                                   | ✓                    |
| Jose Isidro N. Camacho*  | ✓   | ✓    | ✓                          | ✓                                   | ✓                    |
| Lucy CL Chou             | ✓   | ✓    | Not Applicable             | ✓                                   | ✓                    |
| Rizalina G. Mantaring    | ✓   | ✓    | ✓                          | ✓                                   | ✓                    |
| Alexander S. Narciso     | ✓   | ✓    | ✓                          | ✓                                   | ✓                    |
| Francisco S.A. Sandejas* | ✓   | ✓    | ✓                          | ✓                                   | ✓                    |

\*2015 and 2017

\*\*with equivalent trainings in 2017 considered by the Insurance Commission

## Board Performance Appraisal

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

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

from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board. In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. The results of the assessment were reported to the Board.

## Diversity and Inclusion

Our commitment to diversity and inclusion is at the center of our company values and is critically important to the board and executive management. By having highly qualified directors and executive leaders who reflect and believe in these values, we bring broader perspectives and experience that enables us to deepen

our insights, enhance innovation, and accelerate growth. We work tirelessly to create an inclusive, high performing culture where all employees, regardless of gender, race, religion, age, country of origin, physical ability, sexual orientation or other diversity attributes, can contribute to their full potential.

## Women on the Board

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

Effective implementation of the board's diversity policy is the responsibility of the Nomination & Remuneration Committee. When recruiting candidates for appointment or election to the board, the Nomination & Remuneration

Committee will generally:

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

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

# MODES OF COMMUNICATION

## Women in Executive Officer Positions

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

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

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

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

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

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

## Succession Planning

Human Resources has primary oversight of talent development and succession planning for senior management, the performance assessment of the CEO, and the CEO's assessments of the other senior officers. Management conducts in-depth reviews of succession options relating to senior management positions and, when appropriate, approves the rotation of senior executives into new roles to broaden their responsibilities and experiences and deepen the pool of internal candidates for senior management positions.

The CEO's performance is assessed by both higher level management at Regional and Corporate level, and through a confidential process with our Board Members.

In 2018, Human Resources conducted an assessment of talent across the company and reviewed reports on planned actions to enhance talent development and increase bench strength for key roles. The Company also reviewed in detail succession plans for Executive Team roles and heads of key functions.

We are committed to always keep our stakeholders abreast with company developments, events and other activities through various media available to them, as follows:

### SUN LIFE PH WEBSITE

Sun Life's Philippine website provides the latest news, product information, marketing activities of the company. The information posted on the Sun Life website is updated on a weekly or monthly basis depending on the urgency of news and advisories.

### INTRANET

Sun Life's intranet called SKIES (Sun Life's Knowledge and Information for Employees System) provides the latest updates on staff and agency activities. The articles posted on SKIES are updated on a weekly or daily basis depending on the urgency of the news or advisories. Those who have access to SKIES include all employees and New Business Managers only.

### SOCIAL MEDIA

The company shares useful content and relevant company announcements to the public through its official social media pages on Facebook, LinkedIn, Youtube, Twitter and Instagram. Alignment with advisors and employees encourages sharing of company updates released through the official channels. Social media engagement was also further enhanced in 2018 to use as sales lead tools while serving its communication objectives.

### QUARTERLY STAFF TOWN HALL MEETINGS

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

### BRANCH MEETINGS

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

# CORPORATE SOCIAL RESPONSIBILITY

## *Going Beyond Lives Touched*

Sun Life Financial - Philippines Foundation, Inc. moves into a bright new decade of operations as Sun Life Philippines' corporate social responsibility arm. The Foundation embarks on its 11th year of pushing forward its advocacies and rallying the entire Sun Life community in its heartfelt commitment towards building a brighter world.

From only a handful of initiatives when it started, to going beyond our dreams of touching lives and witnessing communities transformed through our projects, Sun Life Foundation continues to build on its core mission of uplifting lives and promoting inclusion to as many Filipinos in our country. Below are the notable projects of the Foundation in 2018:

### **PRESS CONFERENCES**

The Company, through its Integrated Public Relations & Corporate Communications section, mounts periodical press conferences to share with media friends updates about the company, its financial performance, new campaigns, and survey results coming from external partners or from our SOLAR (Sun Life's Study of Lifestyles, Attitudes and Relationships) mostly about the state of the Filipinos' financial literacy and their behavior towards financial planning and money matters. These press conferences give Sun Life the opportunity to have the company CEO and members of the Philippine Leadership Team to be interviewed by the various press and TV personnel on issues relevant to the industry and advocacies supported by Sun Life. Each press conference, held either outside Metro Manila or in the Metro itself is usually attended by at least 60 press reporters and editors, and at least four TV networks.

### **COMPANY PUBLICATIONS AND E-NEWSLETTERS**

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

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

### **AGENTS' PORTAL**

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

## Education



A brighter life starts with education and year after year, Sun Life Foundation makes sure that it contributes to the country's nation building through its various initiatives in education. By the end of 2018, the Sun Life Foundation through its implementing partner, Children's Hour, has built 96 classrooms from 30 public schools. Project 120 Classrooms started back in 2015 and was the Foundation's response to Typhoon Yolanda and the 7.2 magnitude earthquake in Bohol. It was a dark time and families not only lost homes, properties and loved ones. They also lost hope. Sun Life Foundation, who was celebrating its 120th year in the Philippines, knew it was the perfect time to give back and what better way to bring back hope than to inspire resiliency, joy and hope in our future nation builders—the schoolchildren.

This year, Sun Life Foundation went beyond just providing fully functional classrooms and learning resources. The Foundation also introduced innovative methods to encourage teachers and students to appreciate concepts in financial wellness, inspiring them to build loftier dreams while building skills in financial literacy.

Sun Life Foundation's dream of bringing education closer to Filipinos are further strengthened by its scholarship grant in seven academic institutions spread across the country, providing full scholarships and benefits to deserving college students. The Foundation also provides educational assistance to 8 kids from Hebreo 12:1 Foundation and 17 kids from ABS-CBN Lingkod Kapamilya Foundation's Bantay Edukasyon program.

The Department of Education's "Brigada Eskwela" continues to gather hundreds of Sun Lifers to clean and revamp public elementary schools in Metro Manila, Cebu, Davao, Iloilo and Bacolod. To give kids from disadvantaged communities a head start at school, Sun Life Foundation also provided one thousand five hundred schoolbags complete with school supplies. These bags were distributed in public schools in Pateros in Metro Manila, Calauan in Laguna, Bukidnon and Agusan del Sur.

## Health



A brighter life can only be fully enjoyed when we are at the best of health. Sun Life Foundation believes that health should be accessible to all. For more than a decade, the Foundation organizes mass bloodletting activities in Sun Life's Head Office as well as in four provincial branches. Simple yet life changing, these blood drives find hundreds of employees and advisors donating thousands of units of blood to the Philippine National Red Cross.

With the help of its implementing partner, Gota de Leche, Sun Life Foundation brought medical services and nutrition support closer to undernourished children, children with disabilities and pregnant/lactating women from two depressed urban areas in Metro Manila and five geographically isolated areas in Benguet, Ifugao, Iloilo and two far-flung islands in Cebu.

For years now, Sun Life Foundation has supported Kythe Foundation in addressing the psychosocial needs of disadvantaged Filipino children afflicted with cancer and other chronic illnesses. This year, the Foundation continues to send recovering hema-onco patients to school, fund a day camp to boost the morale of cancer champions and provide transportation subsidy to patients and their caregivers enabling them to complete recommended treatments.

To transform more lives, Sun Life Foundation made medical and surgical services available to disadvantaged families from remote, underserved communities. By working with the World Surgical Foundation, 475 indigent patients from Bukidnon and Aklan received life-changing surgeries helping them live a more fulfilling life.

## Environment



From protecting upland ecosystems, conserving coastal & marine areas and transforming communities, Sun Life Foundation continues to support environment projects that call for holistic and sustainable development. Together with the World Wildlife Fund for Nature – Philippines, Sun Life Foundation supports the Sablayan Ridge to Reef Project which aims to protect two major conservation sites in the country—Mts. Iglit-Baco, home of the critically endangered tamaraws, and the Apo Reef, the country’s largest and best-preserved atoll formed reef. The vision is for Sablayan to become a municipality that fully embraces the ridge-to-reef approach and its people benefitting from its natural resources sustainably.

To culminate its multi-year partnership, Sun Life Foundation and ABS-CBN Lingkod Kapamilya Foundation completed a river rehabilitation and linear park

development project in Tumana, Marikina. This multi-million project aims to contribute to the rehabilitation of the Pasig River (of which the Tumana-Malanday Creek is a tributary) while providing safe, open spaces to the families living in proximity to the creek. Intensive information and education campaigns and identification of “River Warriors” ensures that community efforts on maintaining the cleanliness of the Tumana-Malanday Creek is sustained. An estimated 7,625 households or 35,544 individuals will benefit from the project.

Sun Life Foundation works with the same partner in raising awareness on the importance of mangroves and the environment while providing valuable income for the local communities through eco-tourism in Gubat, Sorsogon.

## Arts & Culture



Striking a balance between past and present, Sun Life Foundation supports both traditional and contemporary arts. The Foundation works with ECHOSI Foundation in reviving and preserving the inabal weaving tradition of the Bagobo-Tagabawa tribe of Bansalan, Davao del Sur while supporting the BGC Arts Foundation in the promotion of Filipino artistry through the performing and visual arts. In partnership with BGC Arts Foundation, Sun Life Foundation co-presented the Pinoy Playlist, the first Filipino music festival, which showcased 102 different artists and performing groups across all genres and generations.

Sun Life Foundation also celebrates with the Philippine Museum of Natural History as they open their doors to the public. The Foundation funded Gallery 1 of the museum which now houses Lolong, the biggest crocodile in the Philippines.

# Financial Literacy



Financial literacy remains to be a core advocacy of the Sun Life Foundation.

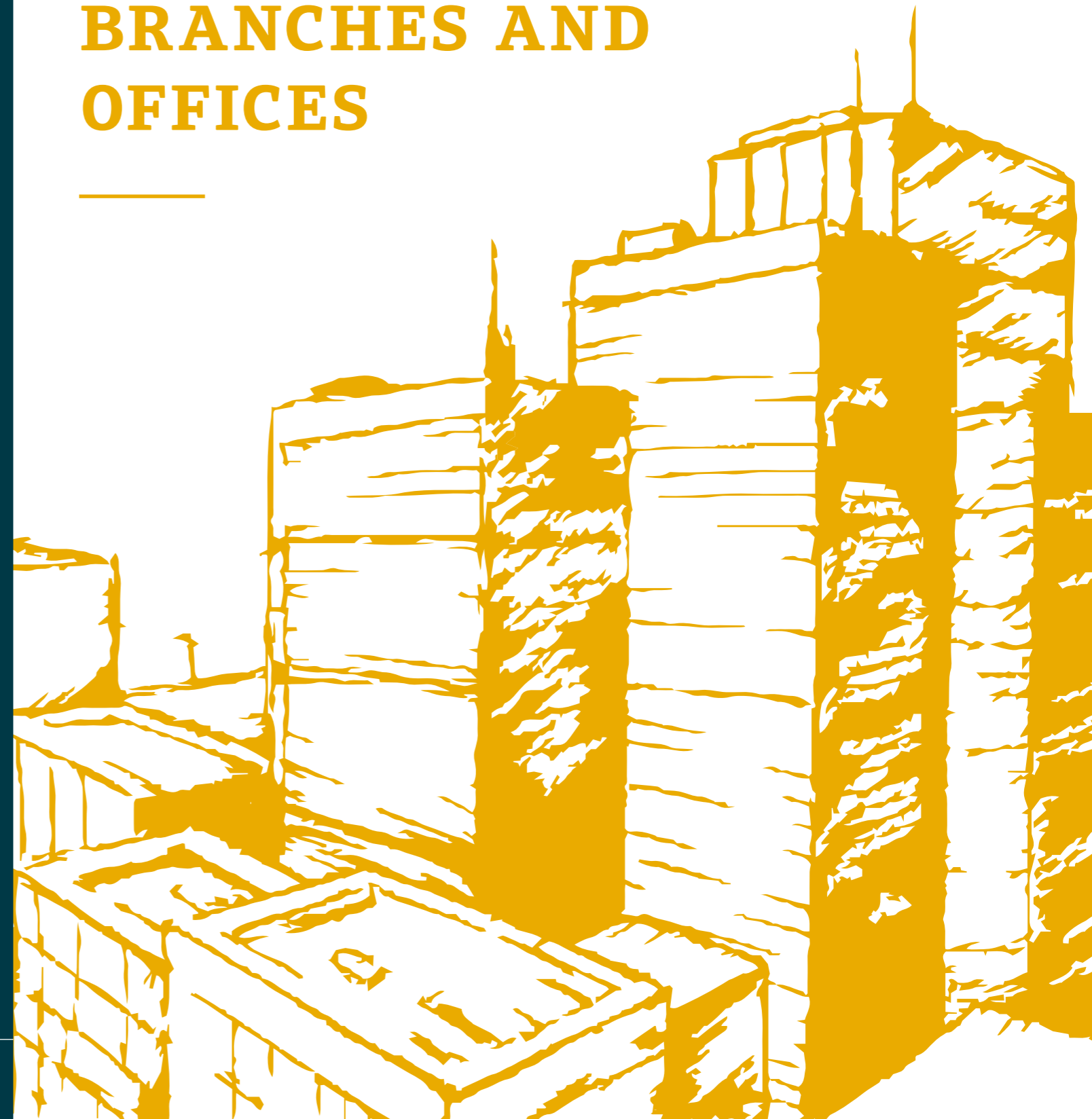
The Foundation concluded its first ever Financial Literacy crowd sourcing program dubbed as the “Brighter World Builder Challenge” which was launched on its 10th year. This year, 10 unique financial literacy initiatives were awarded with a start-up fund for their projects.

The Brighter World Builder Challenge winners covered several financial literacy initiatives that benefit the underserved, such as Kids Who Save which produced a game board to teach children in public schools about basic financial management, the Young Saver’s Club which is a curriculum in a non-profit school teaching children basic money management through creative entrepreneurship and Works of Heart which teaches not only the children but the teachers to teach basic financial concepts in the classroom.

Sun Life Foundation also partnered with AHA! Behavioral Design and worked on a pilot Financial Literacy program anchored on a “behavior design” framework that will benefit Public School Teachers. The program was designed to help teachers improve their daily money habits.

The Foundation also worked with Microventures Foundation in empowering women micro-entrepreneurs by equipping them with business financial literacy while increasing their resiliency during difficult times.

## DIRECTORY OF BRANCHES AND OFFICES



## TERRITORY 1

### CLUSTERS: MANILA 1A & MANILA 1B

#### TERRITORY 1: MANILA 1A

| Branch          | Address                                                                                              | TEL                            | FAX |
|-----------------|------------------------------------------------------------------------------------------------------|--------------------------------|-----|
| BIRCH           | 7F ETY Building Quintin Paredes St., Binondo, Manila                                                 | 771-5831 loc. 1201             |     |
| EMPRESS         | 16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City                             | 705-9701 loc. 2701             |     |
| GREEN FIR       | 7F ETY Building Quintin Paredes St., Binondo, Manila                                                 | 771-5851 loc. 1301             |     |
| JOSHUA TREE     | 16F Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City     | 804-1706 loc. 8031<br>831-3621 |     |
| MAJESTY         | 2/F, One Banawe Complex Building, Banawe St. corner Calamba St., Quezon City                         | (02) 712-1227                  |     |
| MULBERRY        | 2F ORCEL 2 Bldg., 1611, Quezon Ave, QC                                                               | 920-4108<br>920-3170           |     |
| OSMANTHUS       | 7F ETY Building Quintin Paredes St., Binondo, Manila                                                 | 771-5811 loc. 1101             |     |
| REDSRUCE        | 6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City                                   | 719-3878<br>719-3988           |     |
| ROYAL POINCIANA | 15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City                             | 705-9651 loc. 2651<br>833-5970 |     |
| TINDALO         | 7F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                             | 643-1861<br>892-7016           |     |
| *HYPERION TREE  | 7F ETY Building Quintin Paredes St., Binondo, Manila (Tempo Office)                                  | 771-5871                       |     |
| *PHOENIX PALM   | 5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City | 249-8431<br>403-4983           |     |

\*New Branch

## TERRITORY 1

### CLUSTERS: MANILA 1A & MANILA 1B

#### TERRITORY 1: MANILA 1B

| Branch         | Address                                                                    | TEL                                | FAX |
|----------------|----------------------------------------------------------------------------|------------------------------------|-----|
| BAOBAB         | 6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City         | 719-3893 loc 512<br>719-3894       |     |
| CEDAR          | 3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                   | 643-1633<br>892-7062               |     |
| CYPRESS        | 6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City         | 7193903 ext 403<br>7193904 ext 404 |     |
| EUCALYPTUS     | 3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                   | 643-1661<br>812-9834               |     |
| GOLDENRAIN     | 16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City   | 705-9601                           |     |
| LAURELWOOD     | 2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                   | 643-1703<br>643-1729               |     |
| MANGO          | 2F Place One Commercial Bldg., 205 Katipunan Ave., Quezon City             | 961-2403<br>961-2812               |     |
| REDWOOD        | 6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City         | 719-3802 ext 302<br>719-3805       |     |
| REDWOOD - CEBU | 3F Innove Plaza, Panay Road cor. Samar Loop, Cebu Business Park, Cebu City | (032) 415-8568<br>(032) 415-8568   |     |
| SAKURA         | 15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City   | 705-9751                           |     |
| TJIKKO         | 8/F 45 San Miguel Building, San Miguel Ave Ortigas Ctr, Pasig City         | 884-3729                           |     |
| *RED SYCAMORE  | 6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City         | 719-3893 loc 512<br>719-3894       |     |
| *DIAMOND TREE  | 3F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                   | 643-1661<br>812-9834               |     |
| *KARRI         | 2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                   | 643-1703<br>643-1729               |     |

\*New Branch

## TERRITORY 2

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

#### TERRITORY 2: MANILA 2A

| Branch     | Address                                                                                              | Contact No.                           |
|------------|------------------------------------------------------------------------------------------------------|---------------------------------------|
| ALMOND     | 10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City                                  | TEL 892-8204<br>FAX 894-5624          |
| BAMBOO     | 11F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City                                           | TEL 878-0150 loc. 5301                |
| CHESTNUT   | 10F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City                                           | TEL 878-0140 loc. 5261                |
| EVERGREEN  | 7F 45 San Miguel Building, San Miguel Ave Ortigas Ctr, Pasig City                                    | TEL 884-3704                          |
| GENUS PINE | 10F Feliza Bldg., 108 V.A. Rufino St., Legaspi Village, Makati City                                  | TEL 892-4174<br>FAX 894-1403          |
| JACARANDA  | 7F 45 San Miguel Building, San Miguel Ave Ortigas Ctr, Pasig City                                    | TEL 884-3779                          |
| JARRAH     | 8F 45 San Miguel Building, San Miguel Ave Ortigas Ctr, Pasig City                                    | TEL 884-3754                          |
| ROSEWOOD   | 11F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City                                           | TEL 878-0160 loc. 5361                |
| SEQUOIA    | 5F 6750 Ayala Ave., Ayala Center Ayala Ave., Makati City                                             | TEL 249-8510<br>loc. 1002 or 1005     |
| KHAYA      | 5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City | TEL 249-8400 loc. 1101<br>FAX 4034974 |
| GOPHERWOOD | 10F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City                                           | TEL 878-0130 loc. 5201                |
| *BLUEWOOD  | 11F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City (Rosewood NBO)                            | TEL 878-0160 loc. 5361                |
| *IRON OAK  | 2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                             | TBA                                   |

\*New Branch

## TERRITORY 2

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

#### TERRITORY 2: MANILA 2B

| Branch       | Address                                                                                                                 | Contact No.                                  |
|--------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| CANNONBALL   | 12F Unit 1204, Picadilly Star Building, 4th Ave. Bonifacio Global City                                                  | TEL 804-1706 local 8026, 8027, 8029 and 8055 |
| COTTONWOOD   | Unit 1601 Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City                  | TEL 804-1706 loc 8002<br>FAX 804-1023        |
| DAU          | 9F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City                                                               | TEL 878-0120 loc. 5161                       |
| IVY          | 5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                                                | TEL 643-1690<br>FAX 819-6124                 |
| MOLAVE       | 2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                                                | TEL 643-1771<br>FAX 892-4144                 |
| MULAWIN      | 5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                                                | TEL 643-1743<br>FAX 815-4978                 |
| PALM         | 5F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                                                | TEL 643-1833<br>FAX 893-1887                 |
| QUEBRACHO    | 5F Double Dragon Plaza, DD Meridian Park Macapagal Ave., Corner Edsa, Extension Bay Area, Pasay City                    | TEL 249-8421 loc. 1201<br>FAX 4034979        |
| TREE OF LIFE | 9F Luz Bldg., 116 Gamboa St. Legaspi Village, Makati City                                                               | TEL 878-0110 loc. 5101                       |
| *COPAIBA     | Unit 1601 Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City (Cottonwood NBO) | TEL 804-1706 loc 8002<br>FAX 804-1023        |
| *HEATHER     | 2F ACE Bldg., 101 Rada St., Legaspi Village, Makati City                                                                | TEL 643-1888 loc 277                         |

\*New Branch



## TERRITORY 2

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

#### TERRITORY 2: LUZON

| Branch                       | Address                                                                                                 | Contact No.                                                                                            |
|------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| BAYWOOD                      | 2F AS BLDG.<br>National Road, Calamba, Laguna                                                           | <b>TEL</b> (049) 545-7491/<br>(049) 545-9830<br><b>FAX</b> (049) 545-0460/<br>(049) 545-0461)          |
| COACHWOOD                    | 2F Odette Grace Bldg. McArthur Hi-way, Dolores,<br>San Fernando, Pampanga                               | <b>TEL</b> (045) 961-0208 /<br>961-1304 / 961-1302<br><b>FAX</b> (045) 961-1303                        |
| COCONUT                      | 2F Sierra Makiling Building, Km. 61,<br>Maharlika Highway, San Antonio, Sto. Tomas, Batangas            | <b>TEL</b> (043) 703-0572 /<br>(043) 703-0571<br><b>TEL</b> (043) 703-0576 /<br>(043) 703-0570         |
| DRAGONWOOD                   | 3F RM Centerpoint, Rizal Ave. cor Magsaysay Drive,<br>East Tapinac, Olongapo City                       | <b>TEL</b> (047)224-7375 to 78<br><b>FAX</b> (047) 224-7376                                            |
| MAGNOLIA WOODS<br>(Pampanga) | 3F Oceana Commercial Complex, Km. 85, McArthur Highway,<br>Sta. Maria, Balibago, Angeles City, Pampanga | <b>TEL</b> (045) 458-2737/<br>458-2739<br><b>FAX</b> (045) 458-2737                                    |
| MIRACLE TREE                 | Unit 316 & 317, Arcadia Building, Tagaytay-Balibago Road,<br>Sta Rosa City, Laguna                      | <b>TEL</b> (049) 544-2865                                                                              |
| OLIVE<br>(Cabanatuan)        | 2F PCG Building, Km. 112,<br>Maharlika HW, Cabanatuan City, Nueva Ecija                                 | <b>TEL</b> (044) 463-8251<br><b>FAX</b> (044) 600-2867                                                 |
| SHERMAN                      | 2F The Cabanas, S-2 Commercial Building, KM44/45<br>McArthur Highway, Longos, Malolos City, Bulacan     | <b>CSA</b> (044) 760-1046 /<br>760-1741<br><b>Agent Area</b> (044) 760-2066 /<br>760-0850 and 760-2072 |

## TERRITORY 3

### CLUSTERS: VISAYAS & MINDANAO

#### TERRITORY 3: VISAYAS

| Branch                      | Address                                                                    | Contact No.                                                                                          |
|-----------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| PROVINCIAL SALES<br>VISAYAS | "3F Innove Plaza, Panay Road cor<br>Samar Loop, Cebu Bus. Park, Cebu City" | <b>TEL</b> (032) 415-8543 (trunkline)<br>415-8544 to 49<br><b>FAX</b> 415-8565<br><b>LOCAL</b> 5312" |
| ANGEL OAK                   | Sun Life Financial Jenter Building<br>Corner 19th Lacson St., Bacolod City | <b>TEL</b> (034) 447-0845<br>447-0846                                                                |
| ACACIA                      | 3F Innove Plaza, Panay Road cor<br>Samar Loop, Cebu Bus. Park, Cebu City   | <b>TEL</b> (032) 415-8543 (trunkline)<br>415-8544 to 49<br><b>FAX</b> 415-8565"                      |
| BRISTLECONE                 | 2F Paragon Square Bldg. Donato Pison Ave.,<br>Mandurriao, Iloilo City      | <b>TEL</b> (033) 328-7132<br><b>FAX</b> (033) 323-3477                                               |
| CORINTHIAN                  | 3F Paragon Square Bldg. Donato Pison Ave.,<br>Mandurriao, Iloilo City      | <b>TEL</b> (033) 328-7162<br>(033) 323-3499                                                          |

#### TERRITORY 3: MINDANAO

| Branch                       | Address                                                                                      | Contact No.                                                       |
|------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| PROVINCIAL SALES<br>MINDANAO | Ground Floor, Matina IT Park Bldg 2,<br>Mc Arthur Highway, Matina Crossing 74-A , Davao City | <b>TEL</b> (082) 244-39-58<br>244-3959                            |
| DURIAN                       | 2F Plaza de Luisa Comm Comp.,<br>Ramon Magsaysay Ave., Davao City                            | <b>TEL</b> (082) 221-0072 / 227-7514<br><b>FAX</b> (082) 226-3638 |
| IRONWOOD                     | 3F Santanna Bldg; Santiago Boulevard<br>General Santos City, 9500                            | <b>TEL</b> (083) 553- 0850                                        |
| MANGROVE                     | Ground Floor, Matina IT Park Bldg 2,<br>Mc Arthur Highway, Matina Crossing 74-A , Davao City | <b>TEL</b> (082) 244-3921<br>244-3941                             |
| NARRA                        | 5th Floor New Dawn Plus Hotel<br>Velez cor. Macahambus St., Cagayan de Oro City              | <b>TEL</b> (088) 850-9353<br>(088) 859-3027                       |
| APPLE                        | 2nd Floor D&V Plaza Holdings<br>J.C. Aquino Avenue 8600 Butuan City (Tempo Office)           | TBA                                                               |

## SALES OFFICE DIRECTORY

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

## ISO DIRECTORY

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

## ISO DIRECTORY

| Branch       | Address                                                                                                                    | Contact No.                                                                                                                                                                                                               |
|--------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| URDANETA     | 2nd Floor G Building, Brgy. Poblacion, McArthur Highway, Urdaneta City                                                     | <b>CSA Staff</b> 075-600-0289<br><b>SSA AREA</b> 075-600-0288<br><b>Tel Booth</b> 075-600-0298<br><b>Bullpen 1,2&amp;3</b> 075-600-0287, 075-600-0286<br>075-600-0290                                                     |
| CAUAYAN      | 2nd Floor STP II Building, Pres. Roxas St., Cauayan City, Isabela                                                          | <b>Tel</b> (078) 324 5699, (078) 324 5698, (078) 324 5697, (078) 324 5696, (078) 324 5695 & (078) 324 5683                                                                                                                |
| ANGELES      | 2nd Floor Hanniel Square Building, McArthur Highway corner P. De Guzman St.,Barangay Claro M Recto, Angeles City, Pampanga | <b>CSA Staff</b> (045) 624-5375<br><b>Telefax</b> 624-5373<br><b>Agents Area</b> 624-5372 (045), 624-5374 & 624-5376                                                                                                      |
| BATAAN       | 2nd Floor JDU Building, Don Manuel Banzon Avenue Balanga City, Bataan                                                      | <b>Tel</b> (047) 237-9241, (047) 237-9226<br><b>CS staff</b> (047) 237-0086<br><b>Fax</b> (047) 237-9225                                                                                                                  |
| MALOLOS      | 2nd Floor The Cabanas, S-2 Commercial Building, KM44/45McArthur Highway, Longos, Malolos City, Bulacan                     | <b>CSA</b> (044) 760-1046 /760-1741                                                                                                                                                                                       |
| BALIUAG      | 2nd Floor, 3006 A Square Building Doña Remedios Trinidad Highway, Baliuag Bulacan                                          | <b>Agent Area</b> (044) 760-2066 / 760-0850 and 760-2072<br><b>CSA</b> (044) 798-1771<br><b>Telefax</b> (044) 798-1772<br><b>Agent Area</b> (044) 798-1770, 798-1776 & 798-1775<br><b>JEFFREY INGATAN CP# 09999975056</b> |
| MEYCAUAYAN   | 2nd Floor Esperanza Mall, McArthur Highway, Brgy Calvario, Meycauayan City of Bulacan                                      | <b>CSA Staff</b> (044) 769-4469 / (044) 6415312<br><b>Agent Area</b> (044) 641-0984, (044) 641-4930 & (044) 641-3465                                                                                                      |
| ANTIPOLO     | 2/F GEMS PLAZA Circumferential Road, Brgy. Dalig, Antipolo City                                                            | <b>CSA</b> 6365237 / 6367680                                                                                                                                                                                              |
| CALOOCAN     | 3rd Floor HGL Bldg., 554 EDSA cor. Biglang Awa st., Caloocan City                                                          | <b>Tel</b> (02) 365-3278, (02) 365-3180<br><b>CS staff</b> (02) 361-3536, (02) 330-3376<br><b>Telefax</b> (02) 365-3179                                                                                                   |
| QUEZON CITY  | 2nd Floor Orcel II Building 1611 Quezon Ave., Quezon City                                                                  | <b>Tel</b> (02) 413-0223<br><b>CS staff</b> 416-3360<br><b>Fax</b> (02) 920-0676 / (02) 415-6787 / 416-3360 / 448-5330                                                                                                    |
| FAIRVIEW     | 2nd Floor BDO Center, Lot 33, Blk 114, Regalado Avenue, Greater Lagro, Novaliches, Quezon City                             | <b>CSA</b> 02) 376-9529<br><b>Fax</b> 376-6191<br><b>Agent Area</b> (02) 441-0883 / 376-4867 and 376-1967                                                                                                                 |
| IBA ZAMBALES | 2nd Floor BHF Metropolis, Magsaysay Avenue, Zone 1 Poblacion, Iba, Zambales                                                | <b>CSA/ Telefax</b> (049) 508-5829<br><b>Agent Area</b> (049) 508-5825, 508-5826 & 508-5827                                                                                                                               |

## ISO DIRECTORY

| Branch          | Address                                                                                                                                                                                | Contact No.                                                                                                                              |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| LIPA            | 3rd Floor J.R. Business Complex Corp., JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas                                                                                          | <b>Tel</b> (043) 757-5359 / (043) 757-5372 / (043) 5374, (043) 757-5379<br><b>Telefax</b> (043) 757-5336 <b>CSA Staff</b>                |
| IMUS            | 2nd Floor Sun City Plaza, Aguinaldo Highway Barrio Anabu 1- B, Imus, Cavite                                                                                                            | <b>Tel</b> (046) 471-5329<br><b>CS Staff</b> (046) 471-5345, (046)471-5349<br><b>Fax</b> (046) 471-5361                                  |
| DASMARIÑAS      | 2nd Floor Annie's Plaza, San Agustin I, Aguinaldo Highway, Dasmariñas Cavite.                                                                                                          | <b>CSA Staff</b> (046) 484-0452<br><b>Telefax Agents Area</b> (046) 484-0839, 431-9911, 484-0423 and 484-0228                            |
| LUCENA          | 2nd Floor & 3rd Floor, Lubi's Building, Enverga St. cor Enriquez St., Lucena City.                                                                                                     | <b>Tel</b> 042-373-2155 <b>CS Staff</b><br><b>Agents Area</b> 042-373-2156, 042-3732160<br><b>Fax</b> 042-3732159                        |
| BATANGAS CITY   | 2nd Floor Epicenter Bldg., 0865 National Highway, Brgy. Balagtas, Batangas City                                                                                                        | <b>CSA Staff</b> (043) 741-0257<br><b>Fax</b> (043) 741-0269<br><b>Agents Area</b> (043) 741-0313, 741-0250 & 741-0265                   |
| SAN PABLO       | 2nd Floor El Coco Paulino building, M. Paulino Street Barangay III-B, San Pablo City, Laguna                                                                                           | <b>CSA Staff</b> (049) 521-2065<br><b>Telefax</b> 049) 521-2064<br><b>Agents Area</b> (049) 521-2066, 521-2060 & 521-2063                |
| STA ROSA        | Unit 8, 2nd/F Paseo 4B, Paseo De Sta Rosa Sta Rosa City Laguna 4026                                                                                                                    | <b>CSA Staff</b> (049) 502-0998<br><b>Agents Area</b> (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                                                                              | <b>Agents Area</b> (02) 809-9611 / 842-5872 / 807-0756 / 842-4536 /842-2359<br><b>CSA Staff</b> 807-0592<br><b>Telefax</b> (02) 807-0974 |
| PUERTO PRINCESA | 2nd Floor East ville city walk, National Highway, Bgr San Pedro, Puerto Princesa City, Palawan                                                                                         | <b>Tel</b> (048) 434-1421<br><b>CSA Staff</b> 4341420 / 434-1422 / 434-1423<br><b>Fax</b> (048) 434-1419                                 |
| CALAPAN         | 2nd Floor Sapphire Building, Roxas drive corner Camia St., Brgy. Lumangbayan, Calapan City, Oriental Mindoro                                                                           | <b>CSA Staff</b> 0917-6722-807 and 0917-6722-422<br><b>Agents Area</b> 0917-6723-231/ 0917-6722-269 & 0917-6722-148                      |
| TAGBILARAN      | 2nd Floor, SLAO Building, 0290 Carlos P. Garcia Ave. cor Tamblot St., Tagbilaran, Bohol 6300                                                                                           | <b>Tel</b> (038) 411-2035<br><b>CSA Staff</b> (038) 411-3501, (038) 412-3696<br><b>Fax</b> (038) 501-9996 (038) 501-9995                 |
| TACLOBAN        | Sun Life Financial 2nd Floor JGC Building Marasbaras Tacloban City, Leyte                                                                                                              | <b>CSA Staff</b> (053) 888-2104                                                                                                          |
| DUMAGUETE       | Room 202 to 201 EBT Building, Rizal Avenue., Dumaguete City, Negros Oriental 6200                                                                                                      | <b>Telefax</b> (035) 422-5879 & (035) 225-7165<br><b>CSA Staff</b><br><b>Agents Area</b> (035) 225-7165 & (035) 225-7174                 |
| BACOLOD         | Mezzanine Two Sanparq Building, San Antonio Park Square, Lacson St., Mandalagan, Bacolod City.<br>New Office address: 2F, Jenter Building, Lacson St. corner 20th Street, Bacolod City | <b>Tel</b> (034)458-6750, (034) 447-845 (034) 447-0846                                                                                   |

## ISO DIRECTORY

| Branch             | Address                                                                                                                                                                                                | Contact No.                                                                                                                                   |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Calbayog           | 2nd Floor RMCC Building, Maharlika Highway, Brgy. Capooacan, Calbayog City.                                                                                                                            | <b>Agents Area</b> 09175845696                                                                                                                |
| CEBU CITY          | 2nd Floor Capitol Square, N. Escario St., Kamputhaw, Cebu City                                                                                                                                         | <b>Agents Area</b> (032) 340-2113, (032) 340-2116 & (032) 340-2118<br><b>Telefax</b> (032) 340-2115<br><b>Customer Center.</b> (032) 340-2119 |
| TALISAY CITY, CEBU | 2nd Floor Unit B209 to B211 South Coast Center, Brgy Liniao, Talisay City, Cebu City 6045                                                                                                              | <b>Agents Area</b> (032) 261-0469, (032) 261-0387 & (032) 261-0386<br><b>CSA Staff</b> (032) 231-2648<br><b>Telefax</b> (032) 261-0388        |
| MANDAUE CITY, CEBU | Unit 01A & 01B, 2nd floor The North Atrium M.C Briones corner, A.S Fortuna Street, Highway, Guizo Mandaue City, Cebu                                                                                   | <b>CSA Staff</b> (032) 268-7308<br><b>Telefax</b> (032) 268-7314<br><b>Agents Area</b> (032) 268-7311, (032) 268-7317 & (032) 268-7310        |
| ILOILO CITY        | 2F City Times Square Bldg. Gaisano City Complex, Brgy. San Rafael Mandurriao Iloilo City                                                                                                               | <b>CSA Staff</b> (033) 327-1055<br><b>Advisor's area</b> (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                                                                                                                              | <b>Tel</b> (084) 655-9557 / 655-9556<br><b>CSA Staff</b> 646-0099<br><b>Fax</b> (084) 655-9559 CSD                                            |
| BUTUAN             | 2nd Floor D&V Holdings Corp., JC Aquino Ave. Butuan City                                                                                                                                               | <b>CS staff</b> (085) 342-5624 & (085) 815-5177                                                                                               |
| ZAMBOANGA          | 2nd Floor RHW Building, Mayor Jaldon St., Brgy Canelar, Zamboanga City, Zamboanga Del Sur                                                                                                              | <b>Tel</b> (062) 991-8025 / 991-8024 / 991-8550<br><b>CSA Staff</b> 991-8021<br><b>Fax</b> 062 9918020                                        |
| KORONADAL          | Unit 205 & 206 2nd Floor, Elan Building, General Santos Drive cor Roxas St., Koronadal City, South Cotabato                                                                                            | <b>Tel</b> (083) 228-2823 / 228-2827 / 228-3786 / 228-2840 (083) 228-3786<br><b>CSA Staff</b> (083) 228-2826<br><b>Fax</b> (083) 520-0760     |
| BUKIDNON           | 2nd Floor Candelaria Building Sayre Highway, Hagkol, Valencia City                                                                                                                                     | <b>Tel</b> (088) 828-2542 / 828-2543 / 828-2539<br><b>Fax</b> (088) 828-2540<br><b>CSA Staff</b> (088) 828-2541                               |
| DAVAO              | Davao Plaza de Luisa CSC (ISO) 2nd Floor, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City                                                                                              | <b>Tel</b> (082) 227-6128 082-221-1589 <b>local</b> 109                                                                                       |
| CAGAYAN DE ORO     | 2nd Floor Philippine First Insurance Bldg., Pres Aguinaldo cor Borja Sts, Cagayan de Oro City 9000<br><br>New Office Address: 5&6/F New Dawn Plus Bldg., Velez cor. Macahambus st. Cagayan de Oro City | <b>Tel</b> (088) 859-3021, (088) 859-3031                                                                                                     |





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

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

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**Trunkline**

(632) 555-8888

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+63 849-9888

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