


**CONTINUING TO BUILD**

**STRONG FOUNDATIONS**

Build your future.  
Dream it. Live it.



“We at Sun Life Grepa continue to be inspired by the dreams being built by our Filipino brothers and sisters; so it has become our duty to help protect and secure these dreams.”

- Richard S. Lim  
Sun Life Grepa Financial, Inc.  
President

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## OUR VISION

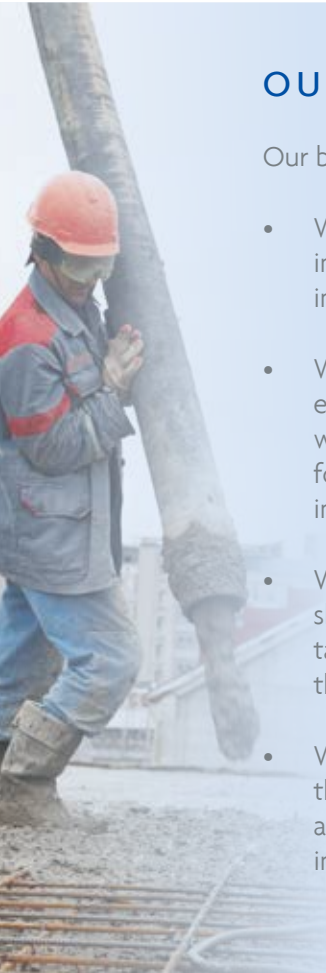
Sun Life Grepa Financial, Inc. is a provider of financial solutions that are innovative, market responsive and with great value.



## OUR MISSION

Our business is to provide solutions.

- We will delight our Clients by offering an integrated product suite, satisfying their insurance and investment needs.
- We will recruit, nurture, retain, and empower sales associates and employees who are recognized and rewarded for professionalism, excellence, and innovation.
- We will increase value for our shareholders by consistently meeting all targets through good governance and the adoption of best practices.
- We will educate the Filipino public on the importance of financial preparedness and diversity in relation to their investments portfolio.



## CORPORATE OBJECTIVES

- **Expand and strengthen our Distribution** - Increase the reach of our distribution channels and support the capabilities of our sales force with our multi distribution approach. Grow our Agency and Bancassurance teams threefold by 2021 through aggressive Recruitment, Engagement and Activation programs and key leadership programs
- **Build brand** - Maximize stakeholder opportunities thru partner synergies in order to further build brand awareness.
- **Achieve 5 Million clients** with Sun Life Financial- Tap new market segments in order to reach the joint goal of 5 Million Clients





Sun Life Grepa Financial, Inc. (Sun Life Grepa) is a joint venture company born out of the cooperation between GPL Holdings, Inc. (a member of the Yuchengco Group of Companies) and Sun Life Financial Philippine Holding Company, Inc. (a member of the Sun Life Financial Group).

A product of the union of distinct brands with their own strengths and global recognition, Sun Life Grepa is a major player in the Philippine life insurance industry.

Under the joint venture, Sun Life Grepa owns 51% of Grepa Realty Holdings Corporation and 100% of Grepalife Asset Management Corporation. Grepalife Asset Management Corporation manages the following Grepalife Mutual Funds: Grepalife Fixed Income Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Dollar Bond Fund Corporation.



Sun Life Financial has been in the Philippines for over 120 years and continues to be at the top of the industry despite the increasingly competitive landscape. As the company sustains its leadership in the country, it has put a lot of effort into growing its distribution network to help even more Filipinos achieve lifetime financial security.

Sun Life Financial Philippines is a member of the Sun Life Financial group of companies, a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and corporate customers. Sun Life Financial and its partners have operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia, and Bermuda. For more information please visit [www.sunlife.com](http://www.sunlife.com).

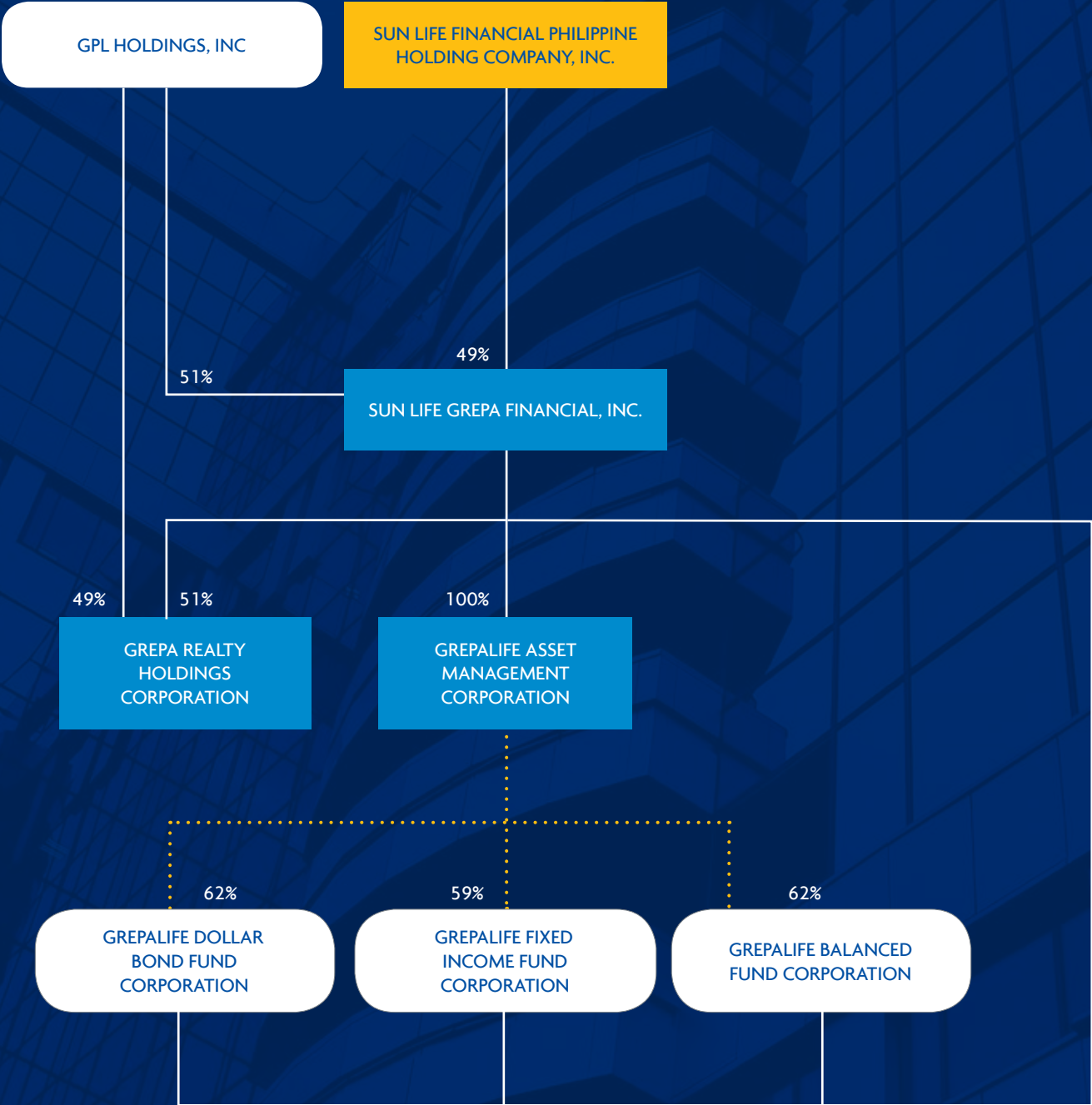


**YUCHENGC O GROUP OF COMPANIES**  
*The Power of Synergy*

In the course of a century, YGC has grown into one of Southeast Asia's largest and most diversified conglomerates, encompassing more than 50 companies with business interests in banking, insurance, automotive dealership, construction and engineering, education, travel services, information technology, arts and culture, advertising and marketing services. Visit [ygc.com](http://ygc.com) for more information



# STRUCTURE OF OWNERSHIP



Legend:  
 — Owned  
 ..... Managed

MESSAGE FROM THE  
CHAIRPERSON



Let me express my pride and appreciation in recognizing the achievements of Sun Life Grepa in 2018.

As we have always sought to help many Filipinos secure their financial futures, I am pleased with the company's efforts in continuously growing the company's insured lives base. This certainly was achieved by your efforts in extending our network reach and strengthening our presence nationwide.

Our meaningful engagements with partners and stakeholders has helped spread the value of financial literacy to help provide a secured financial future for more Filipinos. We have shown our continuing commitment to the industry and are truly worthy of the public's confidence.

The synergy between the Yuchengco Group of Companies and Sun Life Philippines has buoyed Sun Life Grepa as it faced market challenges last year and thus proved that a solid foundation of long term business stability and establishing lifetime partnerships with clients is the way to achieve a shared vision.

Let us help you continue your journey towards building a financially-secured future. Together, we can help you navigate your financial protection preparedness as you turn life long aspirations and dreams into reality. With our passion to innovate in product offerings and services, we hope to continue to serve your changing financial needs, in order to deliver on our commitment to you and your loved ones.

To our policyholders, partners, and stakeholders, thank you for your continued confidence in us. Let us look forward to a better 2019 together!

A handwritten signature in black ink, appearing to read 'Helen Y. Dee'.

Helen Y. Dee



MESSAGE FROM THE  
PRESIDENT

We have remained steadfast in our vision even in the challenging times of 2018. Sun Life Grepa is proud to have made this year a showcase of noteworthy progress.

For one, our Agency Distribution's manpower build-up improved by 33% against prior year – a clear manifestation of our growing strength and commitment.

Furthermore, our renewal premium from individual and group businesses grew by 33%, showing the increasing loyalty of our clients. Our total premium income also rose by 21%, showing a continuing uptrend in results from our efforts.

We have continued to mine the possibilities from our expanded reach in the client networks of our partners RCBC, RCBC Savings Bank and CTBC Bank, coming up with campaigns that drive our message of financial protection and preparation.

We have also started utilizing opportunities in the digital space using a brand campaign with our endorser, Ms. Judy Ann Santos – Agoncillo, where we reinforced our mission to help inspire people to prepare for lifetime financial security and healthier lives.

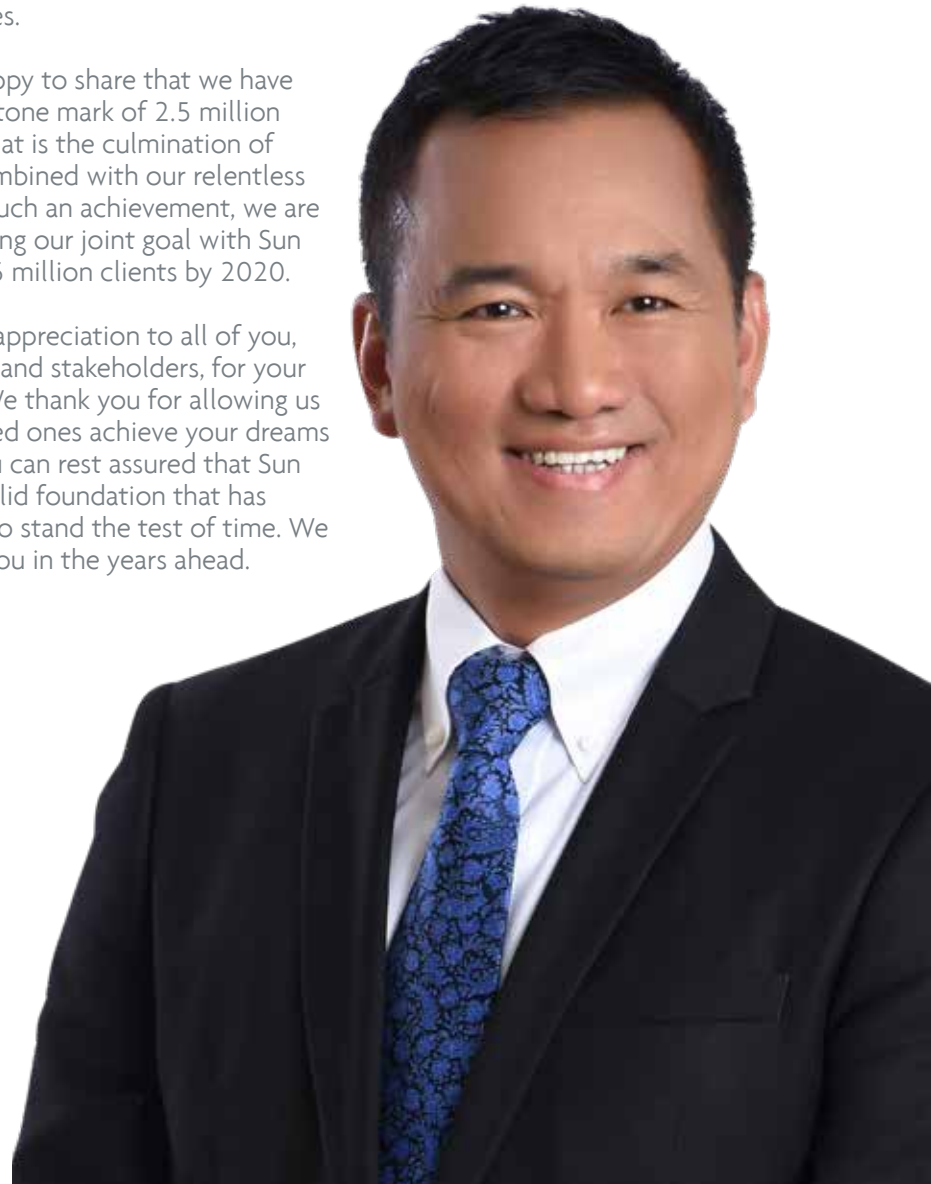
With all these, we are happy to share that we have achieved in 2018 a milestone mark of 2.5 million clients – a 54% growth that is the culmination of decades of hard work combined with our relentless push in 2018. And with such an achievement, we are well on our way to reaching our joint goal with Sun Life Philippines to reach 5 million clients by 2020.

We extend our heartfelt appreciation to all of you, our valued policyholders and stakeholders, for your wholehearted support. We thank you for allowing us to help you and your loved ones achieve your dreams of a bright future and you can rest assured that Sun Life Grepa is built on a solid foundation that has stood and will continue to stand the test of time. We look forward to serving you in the years ahead.

Thank you for your trust!



Richard S. Lim



Build your future.  
Dream it. Live it.



**HELEN Y. DEE**

*CHAIRMAN OF THE BOARD (FROM MAY 2009 TO PRESENT)*

Mrs. Dee, 74 years old, is currently the Chairman of Sun Life Grepa Financial, Inc. where she is a Director since May 2009. She is also the Chairman of the House of Investments (2001 to present); Mapua University (2002 to present); HI-Eisai Pharmaceuticals, Inc. (2001 to present); Landev Corporation (2001 to present); Manila Memorial Park Cemetery, Inc. (2001 to present); Rizal Commercial Banking Corporation (2007 to present); Pan Malayan Realty Corporation (2007 to present); Mijo Holdings (2007 to present); Malayan Insurance Company (2008 to present); Xamdu Motors (2009 to present); National Reinsurance Corporation of the Philippines (2010 to present); Seafront Resources Corporation (Chairman, 2011 to present); PetroWind Energy, Inc. (Chairman, 2013); Hydee Management & Resources Inc. (1978 to present); Tameena Resources Inc. (1997 to present); Petro Energy Corporation (2011 to present); RCBC Savings Bank (2007 to present); RCBC Leasing & Finance Corporation (2012 to present) and La Funeraria Paz Sucat Inc., (2007 to present). She is also the Vice Chairman of West Spring Dev. Corporation (2011 to present). She also serves as a Director of MICO Equities Inc. (2002 to present); Philippine Long Distance Telephone Company (1986 to present); Ipeople, Inc. (2014 to present); EEI Corporation (2006 to present); Vice Chairman and Director of Pan Malayan Management & Investment Corporation (2005 to present); Luisita Industrial Park Corporation (2007 to present);

AY Holdings, Inc. (2007 to present); RCBC Realty Corporation (2007 to present); Honda Cars Philippines, Inc. (2006 to present); Isuzu Philippines, Inc. (2006 to present); Pan Malayan Express (2007 to present); Y Realty, Inc. (2014 to present); Philippine Integrated Advertising Agency, Inc. (2011 to present); and Luis Miguel Foods, (2004 to present). She is currently the President of Moira Management (President, 1995 to present); YGC Corporate Services (2003 to present); GPL Holdings (2007 to present); and Vice President of A.T. Yuchengco, Inc. (2008 to present).

She is also active in other non-profit and non-government organizations including serving as Vice President and Director of Nth Millennium Foundation of the Philippines (2005 to present), and Treasurer of the Philippine Harmonic Society (2002 to present). She is also a member of the Board of Trustees of Mapua University (2005 to present); Philippine Insurers Club (1966 to present); Philippine Business for Education, Inc. (2012 to present); Malayan Colleges Laguna, Inc. (2014 to present); Malayan High School of Science, Inc. (Chairperson, 2014 to present); Asean Insurance Council (1985 to present).

Mrs. Dee holds a Bachelor of Science degree in Commerce, Major in Business Administration from Assumption College and a Masters of Business Administration degree from De La Salle University.



## JOSE ISIDRO N. CAMACHO

INDEPENDENT DIRECTOR (FROM OCTOBER 2011 TO PRESENT)

Mr. Jose Isidro N. Camacho, 63 years old, is currently an independent director of Sun Life Grepa Financial, Inc. (since October 2011). He is also an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (2009 to present).

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 LaSalle University and received his MBA with a concentration in finance from the Harvard Business School. On February 2017, Mr. Camacho was awarded an Honorary Degree of Doctor of Business Administration from Eastern Asia University, Thailand.



**MICHELE MARIE Y. DEE**

*DIRECTOR (FROM JUNE 2015 TO PRESENT)*

Ms. Michele Marie Y. Dee, 51 years old, is a director of the Company since June 2015. She serves as Executive Vice President of AY Foundation, Inc., Chairperson and President of Luis Miguel Foods, Inc., and President of Sandee Unlimited Inc., Pan Malayan Management & Investment Corporation and MJ888 Corporation. She also serves as Director of Malayan Insurance Co., Inc., First Nationwide Assurance Corporation, Pan Malayan Express, Inc., RCBC Savings Bank, Malayan Securities, and RADD Technologies and Innovations, Inc., and is Treasurer of MICO Equities, Inc., Yuchengco Museum, Inc. She is now a Director and Treasurer of Philippine Integrated Advertising Agency. Ms. Dee is also Consultant of

the Customer Engagement Division, Retail Banking Group of Rizal Commercial Banking Corporation.

She started her career as a Staff Operations Manager of American Express Bank in New York City, and later Treasurer of Dive Elite International, Inc.

She was formerly Senior Vice President, Customer Engagement Division, Retail Banking Group of Rizal Commercial Banking Corporation.

Ms. Dee obtained a B.A. International Business from Marymount College in New York, U.S.A.



**FRANCISCO C. EIZMENDI, JR.**

*INDEPENDENT DIRECTOR (FROM MAY 1996 TO PRESENT)*

Mr. Eizmendi, Jr. Ph.D., 83 years old, Filipino, is currently an Independent Director of Sun Life Grepa Financial, Inc., and Makati Finance. He is also a Chairman of Dearborn Motors Corporation Inc. and a Member Board of Advisers of East West Seed Company.

He served as President and Chief Operating Officer of San Miguel (1987 to 2002); an Independent Director for RCBC Forex; RCBC and Bankard, Inc. He served as Trustee at the Institute of Corporate Directors.

His other interests include active memberships with the Management Association of the Philippines, the Harvard Business School Association of the Philippines and the International Management Institute, Philippine Chapter. He graduated from the University of Sto. Tomas with a Bachelor of Science Degree in Chemical Engineering.



**RICHARD S. LIM**

*DIRECTOR, PRESIDENT (FROM MARCH 2015 TO PRESENT)*

Mr. Richard Lim, 53 years old, is the President of Sun Life Grepa Financial, Inc., and Grepalife Asset Management Corporation.

Mr. Lim joined Sun Life in 1990 as Operations Supervisor at the Sun Life Asia Pacific Information Systems Department, rapidly climbing the ranks until he became Director, Computing Services in 1999, then Director, Individual Insurance and Wealth Accumulation Systems. He transferred to the Philippine operations and, in 2006, he was appointed Vice President, Information Technology. He was seconded to P.T. Sun Life Indonesia Services from 2006 to 2011. While in Indonesia, Mr. Lim and his teams were nominated and received several awards in the prestigious Sun Life Financial CEO's Excellence Awards.

Upon his return to the Philippines, Mr. Lim was appointed Chief Business Operations

Development Officer, and was primarily responsible for the integration of Sun Life Philippines and Grepalife Financial, Inc. back offices and operations. He was appointed Chief Operating Officer of Sun Life Grepa in October 2011 and then Head of Bancassurance in late 2013. Mr. Lim and his teams again won the CEO's Excellence Award in 2012 (for the integration project) and 2013 (for Bancassurance business growth).

Mr. Lim graduated with a Bachelor of Science in Computer Engineering from the Mapua Institute of Technology. He was awarded the designation Master Fellow, Life Management Institute and also Associate, Customer Service by the Life Office Management Association (LOMA).



## RIZALINA G. MANTARING

DIRECTOR (FROM OCTOBER 2011 TO PRESENT)

Ms. Rizalina G. Mantaring, 59 years old, is a Director of the Sun Life Grepa Financial, Inc. (2011 to present). She 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 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 Director on the Board 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).



**JUAN B. SANTOS**

*INDEPENDENT DIRECTOR (FROM MAY 2009 TO PRESENT)*

Mr. Juan B. Santos, 80 years old, Filipino, is an independent director of Sun Life Grepa. He is currently a Member of the Board of Directors of RCBC, Alaska Milk Corporation, East-West Seed ROH Limited (Bangkok, Thailand), House of Investments, Inc., Golden Spring Group (Singapore), Allamanda Management Corporation, and Philippine Investment Management (PHINMA), Inc.; a member of the Board of Advisors of Coca-Cola FEMSA Philippines, AMUNDI (Singapore), Mitsubishi Motor Philippine Corporation, East-West Seeds Co., Inc.; Chairman, Board of Trustee, Dualtech Training Center Foundation, Inc.; a trustee of St. Luke's Medical Center, and a consultant of the Marsman-Drysdale Group of Companies. Prior to joining the Sun Life Grepa, he was Chairman of the Social Security Commission, he served briefly as Secretary of

Trade and Industry and was CEO and Chairman of Nestle Philippines, Singapore, and Thailand. He also served as Director of various publicly listed companies, including the Philippine Long Distance Telephone Company (PLDT), Philex Mining Corporation, San Miguel Corporation, Equitable Savings Bank, Inc., and PCI Leasing and Finance, Inc.

He obtained his Bachelor of Science Degree in Business Administration from the Ateneo de Manila University, and pursued post-graduate studies on Foreign Trade at the Thunderbird School of Global Management in Arizona, USA. He completed his Advanced Management Course at International Institute for Management Development (IMD) in Lausanne, Switzerland.





## CLAUDE A. ACCUM

*DIRECTOR (FROM JUNE 2017 TO PRESENT)*

Mr. Claude A. Accum, 58 years old, is currently the President of Sun Life Financial Asia (SLF Asia). He serves on the Boards of Directors of Sun Life Grepa Financial, Inc. and Sun Life of Canada (Philippines). Inc. He is the Chairman of the Boards of Directors of Sun Life Asset Management Company, Inc. and Grepalife Asset Management Corporation. Prior to this post, he held the position of Executive Vice-President & Chief Risk Officer. Mr. Accum is responsible for growing SLF Asia to realize its full potential, through distribution excellence, strong partner relationships, and by leveraging the rest of Sun Life.

Prior to his risk role, Mr. Accum led several businesses including Group Retirement Services in Canada, Sun Life's former 401k retirement business in the U.S., and its Individual Insurance business in the U.S. He has a track record of growth, innovation

and close collaboration with distribution. In his role as Chief Risk Officer, Claude has created a lasting impact on the company by defining and embedding a strong risk framework, including a well defined risk culture, one that is supporting Sun Life's growth objectives and creating competitive advantage. Claude has also been a strong advocate of Sun Life's innovation agenda for Clients, which has included the formation of the Insurance Lab, the global innovation and advanced predictive analytics team.

Mr. Accum graduated with a Bachelor of Science degree from the University of Toronto. He is also a Fellow of the Canadian Institute of Actuaries and of the Society of Actuaries.



**LORENZO V. TAN**

*DIRECTOR (FROM JUNE 2017 TO THE PRESENT)*

Mr. Lorenzo V. Tan, 57 years old, is currently an Independent Director of SMART Communications, Inc., Digital Telecommunications (DIGITEL) and Voyager Innovation, Inc., member of SMART Audit Committee, member of PLDT and SMART Communications Inc. Risk Committee, Director in Talas Data Intelligence Inc., (PLDT Group's Big Data Organization), Director of Philippine Realty Corporation (PHILREALTY) and Board of Advisors, FICO Group of Companies, Bangkok, Thailand.

He was the Chief Executive Officer and President of Rizal Commercial Banking Corp. (February 2007 - May 2016). He has extensive experience in banking both in the Philippines and abroad. He served as President of PNB (2002-2005) and UCPB (1998-2002) and held various senior positions in Citibank North America and Citibank Singapore (1987 - 1995). He also served as President of Sun Life of Canada (Philippines), Inc. (July 2005 - January 2007).

A recipient of the Ten Outstanding Young Men of the Philippines Award for Banking in 1999, the International Association of Business Communicators CEO Excel Award for Insurance in 2006, the Lifetime Achievement Awardee (2011) in Finance from De La Salle University, and one of the 2014 People of the Year Awardee from People Asia.

He was President of the Bankers Association of the Philippines (BAP) from 2013 to 2016, and represented the BAP in the ASEAN Bankers Association (ABA), composed of the national banking associations from the 10-member countries in the Association of Southeast Asian Nations (ASEAN).

From 2012 to 2014, Tan also led the Asian Bankers Association as Chairman, a banking association of 103 banks from 26 Asian countries. Tan encouraged the association's members to offer innovative products that help the movement of debt and equity from markets with excess funds to markets with demand for development such as infrastructure, manufacturing equipment, or other long term needs.

A Certified Public Accountant in Pennsylvania, USA and in the Philippines, Mr. Tan graduated from De La Salle University with a Bachelor of Science degree in Commerce and holds a Master of Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University in Evanston, Illinois, USA.

LEADERSHIP TEAM



**RICHARD S. LIM**  
*PRESIDENT*



**MARIA CARMEN A. GUTIERREZ**  
*VICE-PRESIDENT  
HEAD OF HUMAN RESOURCE MANAGEMENT*



**MARIA JOSEFINA A. CASTILLO**  
*CHIEF FINANCIAL OFFICER & TREASURER*



**JOCELYN A. ALEGRE**  
*HEAD OF OPERATIONS*



**CYNTHIA B. NONO**  
VICE-PRESIDENT  
HEAD OF BANCASSURANCE



**ROY G. PADIERNOS**  
EXECUTIVE VICE-PRESIDENT,  
HEAD OF AGENCY SALES AND  
MARKETING OPERATIONS



**PETER M. MIRANDA**  
VICE-PRESIDENT, HEAD OF  
GROUP MARKETING SALES AND OPERATIONS



**RONALDO H. DILOY**  
HEAD OF FINANCE



**JOSE ENRIQUE N. SONGCO**  
VICE-PRESIDENT,  
HEAD OF AFFINITY MARKETING



**GERARDO D. TIRONA**  
VICE-PRESIDENT,  
HEAD OF MARKETING

**RICHARD S. LIM**

*President*

Mr. Richard Lim is the President of Sun Life Grepa. He is also the President of Grepalife Asset Management Corporation. Mr. Lim currently leads the Sun Life Grepa Senior Leadership Team and the Board-appointed Officers (see full description on page 14).

**MARIA JOSEFINA A. CASTILLO**

*Treasurer (December 2012 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.

**SAMUEL V. TORRES**

*Corporate Secretary (June 2006 to present)*

Atty. Samuel V. Torres, 54 years old, is the Corporate Secretary of Sun Life Grepa. He is the General Counsel of Pan Malayan Management & Investments Corporation of the Yuchengco Group of Companies. He also serves as the Corporate Secretary of various companies, i.e., A.T. Yuchengco, Inc.; House of Investments, Inc.; iPeople, Inc.; Petro Energy Resources Corporation; RCBC Securities, Inc.; GPL Holdings, Inc., among other corporations. He was formerly Corporate Secretary of Grepalife Asset Management Corporation and the three Grepalife mutual funds, i.e., Grepalife Dollar Bond Fund, Grepalife Balanced Fund (formerly Grepalife Bond Fund), and Grepalife Fixed Income Fund. He graduated from the University of the Philippines School of Economics with a degree in BS in Business Economics and took up Bachelor of Laws at the Ateneo de Manila University School of Law.

**JEMILYN S. CAMANIA**

*Assistant Corporate Secretary (July 2012)*

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, 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).

#### **AJEE T. CO**

*Chief Compliance Officer (June 2017)*

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, 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 (March 2012)*

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)

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, 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).





Trust is an important element in the insurance business. In fact, one can say that the insurance business is chiefly based on trust. Sun Life Grepa and its Board of Directors (the “Board”) 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 Grepa adopt governance policies and practices intended to align the interests of all its stakeholders. We are committed to fully comply with all regulatory standards and reflect in the best way possible best practices that are in the interest of all stakeholders of the Company.

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of Board, Audit Committee, Review Committee for Related Party Transactions, 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 reviewed 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 is composed of nine (9) members who are elected for their integrity, and competence 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.

The three (3) Independent Directors (Messrs. Jose Isidro N. Camacho, Francisco C. Eizmendi, Jr. and Juan B. Santos) are known for their expertise in various fields, both in the private and public sectors. 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 discussion in all matters elevated to the Board. the Company further ensures that the independence, integrity and competence of the members of the Board are unquestionable.

### Members of the Board

<b>Helen Y. Dee</b>	<b>Chairman of the Board, Director</b>
<b>Jose Isidro N. Camacho</b>	<b>Independent Director</b>
<b>Michele Marie Y. Dee</b>	<b>Director</b>
<b>Francisco C. Eizmendi, Jr.</b>	<b>Independent Director</b>
<b>Richard S. Lim</b>	<b>President, Director</b>
<b>Rizalina G. Mantaring</b>	<b>Director</b>
<b>Juan B. Santos</b>	<b>Independent Director</b>
<b>Claude Accum</b>	<b>Director</b>
<b>Lorenzo V. Tan</b>	<b>Director</b>

**PLEASE MENTION THAT THE DECEMBER 5, 2018 MEETING WAS HELD IN BOARD ROOM, 47TH FLOOR, YUCHENGCO TOWER, RCBC PLAZA, AYALA AVENUE, MAKATI CITY.**

### The Board of Directors had 5 meetings in 2018

Meetings were held in Board Room, 4th Floor, Yuchengco Tower, RCBC Plaza, Ayala Avenue Makati City. December 5, 2018

2018 MEETING DATES					
Board of Directors	07 March	05 June	04 September	15 October	05 December
<b>Helen Y. Dee</b>	✓	✗	✓	✓	✓
<b>Rizalina G. Mantaring</b>	✓	✓	✓	✓	✓
<b>Jose Isidro N. Camacho</b>	✓	✓	✓	✓	✓
<b>Richard S. Lim</b>	✓	✓	✓	✓	✓
<b>Claude A. Accum</b>	✓	✓	✓	✗	✓
<b>Juan B. Santos</b>	✓	✓	✓	✓	✓
<b>Francisco C. Eizmendi, Jr.</b>	✓	✓	✓	✓	✓
<b>Michele Marie Y. Dee</b>	✓	✓	✓	✓	✓
<b>Lorenzo V. Tan</b>	✗	✓	✓	✓	✓

### 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 C. Eizmendi, Jr., Independent Director
- Rizalina G. Mantaring, Director

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

2018 MEETING DATES				
Audit Committee Members	07 March	05 June	04 September	05 December
<b>Jose Isidro N. Camacho</b>	✓	✓	✓	✓
<b>Rizalina G. Mantaring</b>	✓	✓	✓	✓
<b>Francisco C. Eizmendi, Jr.</b>	✓	✓	✓	✓

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
- Helen Y. Dee, Director
- Rizalina G. Mantaring, Director

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

	2018 MEETING DATES			
	07 MARCH	05 JUNE	04 SEPTEMBER	05 DECEMBER
<b>Jose Isidro N. Camacho</b>	✓	✓	✓	✓
<b>Rizalina G. Mantaring</b>	✓	✓	✓	✓
<b>Helen Y. Dee</b>	✓	×	✓	✓

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

The Risk Management Committee also performed the function of a Nomination Committee last 05 June 2018. As a Nomination Committee, it met once in 2018 to recommend persons to fill vacancies on the Board. As of 04 September 2018, the functions of the Nomination Committee was transferred to the Remuneration Committee and was renamed the Nomination and Remuneration Committee.

NOMINATION COMMITTEE MEMBERS	MEETING DATES
	05 June 2018
<b>Jose Isidro N. Camacho</b>	✓
<b>Rizalina G. Mantaring</b>	✓
<b>Helen Y. Dee</b>	×

### Remuneration Committee Members for 2018 - 2019

The Remuneration Committee had 1 meeting in 2018, and all Committee members had perfect attendance.

- Helen Y. Dee, Committee Chairman
- Francisco C. Eizmendi, Jr., Independent Director
- Rizalina G. Mantaring, Director

REMUNERATION COMMITTEE MEMBERS	MEETING DATES
	07 March 2018
<b>Francisco C. Eizmendi, Jr.</b>	✓
<b>Rizalina G. Mantaring</b>	✓
<b>Helen Y. Dee</b>	✓

The Remuneration Committee meets at least once a year to review and assess the compensation of independent directors and key officers.

## Review Committee for Related Party Transactions

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

- Francisco C. Eizmendi, Jr., Committee Chairman and Independent Director
- Jose Isidro N. Camacho, Independent Director
- Juan B. Santos, Independent Director

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

	2018 MEETING DATES			
	07 MARCH	05 JUNE	04 SEPTEMBER	05 DECEMBER
<b>Jose Isidro N. Camacho</b>	✓	✓	✓	✓
<b>Francisco C. Eizmendi, Jr.</b>	✓	✓	✓	✓
<b>Juan B. Santos</b>	✓	✓	✓	✓

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

## Nomination Committee<sup>1</sup>

The Company's Risk Management Committee carries out the functions of a Nomination Committee. The responsibilities of the Nomination Committee include:

- recommending persons to fill any vacancy on the Board, directors to be appointed to committees of the Board and nominees for election or re-election as directors;
- considering potential director candidates as directed by the Board of Directors; and
- considering and, if thought fit after consulting with the Chief Executive Officer, approving requests from directors or committees of the Board to appoint special advisors for matters or issues for which independent advice is required.

## 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 including those 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 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.

*As of 04 September 2018, the functions of the Nomination Committee was transferred to the Remuneration Committee and was renamed "Nomination and Remuneration Committee."*

	AML	CODE OF BUSINESS CONDUCT	RELATED PARTY TRANSACTIONS	OTHER REGULATORY UPDATES	CORPORATE GOVERNANCE*
<b>Claude A. Accum**</b>	✓	✓	✓	✓	✓
<b>Helen Y. Dee*</b>	✓	✓	✓	✓	✓
<b>Michelle Y. Dee</b>	✓	✓	✓	✓	✓
<b>Jose Isidro N. Camacho*</b>	✓	✓	✓	✓	✓
<b>Francisco C. Eizmendi Jr*</b>	✓	✓	✓	✓	✓
<b>Richard S. Lim</b>	✓	✓	✓	✓	✓
<b>Rizalina G. Mantaring</b>	✓	✓	✓	✓	✓
<b>Juan B. Santos*</b>	✓	✓	✓	✓	✓
<b>Lorenzo V. Tan</b>	✓	✓	N/A	✓	✓

*\*from 2015 to 2018*

*\*\*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. The Board agreed to have the results disclosed in this Report.

## 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. We believe that highly qualified directors and executive leaders who reflect the customers we serve, our employees, and the communities where we operate bring broader perspectives and experience to deepen our insight, enhance innovation and accelerate growth. They also 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 achieve their full potential. In our pursuit of building a respectful workplace, Sun Life Grepa senior leaders, together with leaders from Sun Life Financial Philippines, launched a Diversity and Inclusion program called D & I and Unconscious Bias, which raises awareness of the impact of unconscious bias on all decision making and business objectives. The program allowed leaders to explore different biases and brainstorm strategies to reduce their impact, learning from case studies of leading organizations.

## 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 and Remuneration Committee. When recruiting candidates for appointment or election to the Board, the Nomination and 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 Risk Management Committee will assess the effectiveness of the Board's diversity policy by considering the level of diversity on the Board based on the factors identified above.

### Women in Executive Officer Positions

We renewed our commitment to diversity and inclusion, retaining our enterprise strategy to strengthen diversity of all kinds, including gender and diversity, in day-to-day business practices. The strategy focuses on a series of actions that addresses unique opportunities to understand our clients' needs in more depth, review and enhance our talent management practices, enrich our already collaborative and inclusive culture, and ensure our investments and participation in the community support our diversity objectives. 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. This is an annual activity where we accomplish the following:

- succession planning for positions on our Leadership Team and the management teams of each business group and function, including specific plans to address gaps
- review 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 Leadership Team reviews the results of this process, including year-over-year changes, and the members discuss and advise on the number of women currently holding executive officer positions and in our pipeline.

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

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



## Talent Review and Succession Management

As part of the Sun Life Financial Philippines Group, select members of the Sun Life Grepa Board participate in the annual Talent Review and Succession Management cycle. Together, these two processes provide the opportunity to assess the Company's leadership bench strength; focus on the identification and development of high potential individuals; and support the organisations' succession plan for the top leadership (President), Senior Leadership Team members and other critical roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs. This process aims to ensure both leadership and business continuity.

## Employee Training and Development

We strongly believe that talented and competent people are the backbone of a strong organization. Hence, learning and development is not just a program, it is part of our corporate strategy. We highly invest on programs that are aligned with Sun Life Grepa's strategic direction and goals. Sun Life Grepa creates a versatile learning environment that incorporates various trainee-centered methods of competency development – face-to-face and online learning, informal or experience-based learning, and relationship-based development (i.e. coaching and feedback). These are further enhanced with the adoption of the 3E (Education, Exposure, Experience) approach for specific courses where learners go through a comprehensive spectrum of activity in order to truly acquire the skills, the behavior and the desired mindset.

In 2018, Sun Life Grepa introduced six (6) new competency-based courses while continuing

others that were started in prior years. It was also in 2018 when Sun Life Grepa introduced a 100% exposure and experience method of training through its Communication Lab. This is a program that focuses on enhancing various communication skills thru different practical coaching activities. The experiential & skills coaching methodologies also underscored the importance of converting training hours into observable behavioral and skills improvements as a better measure of learning effectiveness.

*New Course Topics were:*

1. Assertive Communications
2. Communications Lab
3. Group Sales Officer (GSO) Onboarding
4. Job Description Writing/ Evaluating Jobs
5. Task Management
6. Asking Questions

*Continuing Courses included:*

1. Performance Management
2. Business Communication
3. Insurance 101: Basic Concepts of Insurance & Investments
4. Process Improvement
5. Technical skills: MS Intermediate Excel; Basic Life Support, Cardiopulmonary Resuscitation
6. Structured & Behavioural Interviewing Workshop
7. Learning Session on Talent Review & Succession Management
8. Finance Trainings
9. Statutory and Compliance Training Sessions
10. Functional Trainings for Group Marketing Operations; Bancassurance Sales & Corporate Sales Employees; Agency & Operations; Customer Service
11. Investment Training
12. Leadership Training for sales leaders, senior leadership
13. Personal Effectiveness

Proof of our drive to continuously promote a learning culture is our consistently high learning hours achievement. Once again this 2018, 100% of employees achieved their target training hours. People leaders completed an average of 85 formal training hours while individual contributors fulfilled an average of 63 formal training hours. People in sales roles completed an average of 86 hours while people in non-sales roles fulfilled 62 hours average.

Sun Life Grepa is now moving towards promoting a coaching culture to maximize its organizational knowledge and expertise gained from its 65 years in the industry. This year alone, we introduced seven (7) subject matter experts for Group Channel processes, eight (8) trainers on performance coaching skills, one (1) trainer on product know-how, two (2) trainers on excel skills and two (2) trainers on communication skills.

## **Building the Organization and Culture**

### *Creating a healthy workplace*

In keeping with the brand purpose of providing lifetime financial security and healthier lives, the Company believes that employees should be mindful of their health and well-being. This was encouraged in 2018 by way of a program called Fit to be F.I.T. (Financially Independent Tomorrow) where employees were engaged with fun, healthy games and challenges for the workplace and home involving good diets, eating right and having positive life perspectives. Regular exercise sessions such as yoga and total body conditioning were made available for employees to join throughout the year.

### *Enabling a culture of happiness and engagement*

Sun Life Grepa believes that an environment of open communication and collaboration contributes to having a highly engaged employee

community that can propel the Company forward. To do this, the Company continued to conduct its bi-annual Share Your Voice Employee Engagement Survey. The Survey marked successful practices of the organization and the ways by which it must move forward on internal matters. For 2018, work-life balance, productivity and senior leadership line of sight were Survey areas that had good progress, with scores reinforcing the Company's notable improvement in comparison with the financial services norm as well as with other Sun Life companies around the world.

### *Creating Our Employer Brand*

Sun Life Grepa recognizes that a long-term future begins by nurturing a pipeline of young, potential talent. To ensure this sense of continuity, the Company created Student Engagement Program - Unlocking Potential (STEP-UP) where the partner universities and their students experience our employer brand. In STEP-UP, graduating students from identified partner universities embark on a highly impactful on-the-job training experience.

In 2018, the STEP-UP had 16 interns, two were selected to join the Company, the others are in the pipeline.

### **Reward and Compensation**

Consistent with our goal to build a high performance culture, Sun Life Grepa espouses a "pay for performance" philosophy. The total reward package is designed to attract and retain high performing individuals, as well as to reinforce behaviors that support Sun Life Grepa's short and long-term objectives. The two ways by which we link pay to performance are the annual merit increase and the variable pay. On the other hand, the annual merit increase recognizes individual achievement of both business goals for the year and people/capability goals that build on the company's capability and long term sustainability.

In 2018, as part of our objective to attract and retain the best talents in the industry, we commissioned a benchmark study on the competitiveness of the SLGFI's rewards and compensation program. The results of study would serve as a guide for future pay decisions to ensure that we attract and retain key talents while reinforcing a high performance culture.

### Corporate Sustainability

At Sun Life Grepa, we are committed to nurturing a sustainable business organization. To ensure that our business can achieve long term success, the Company has promoted a culture of continuous improvement, using adaptive workplace strategies that are grounded on the principles of The Brighter Way, our Lean Six Sigma-based workplace philosophy meant to enhance individual and company productivity.

Under this initiative, the Company was able to generate two hundred thirty two (232) Yellow Belt projects with a 75% completion rate; eleven (11) Green Belt trainees; five (5) Green Belt certifications; and one (1) Black Belt trainee. Furthermore, we also started our efforts on lessening waste in operations by converting several traditional paper-based forms to digital formats and having these available for online access in our website.

### Enabling a culture of happiness and engagement

Sun Life Grepa believes that an environment of open communication and collaboration contributes to having a highly engaged employee community that can propel the Company forward. To do this, the Company continued to conduct its bi-annual Share Your Voice Employee Engagement Survey. The Survey marked successful practices of the organization and the ways by which it must move forward on internal matters. For 2018, work-life balance, productivity and senior leadership line of sight were Survey areas that had good progress, with scores reinforcing the Company's notable improvement in comparison with the financial services norm as well as with other Sun Life companies around the world.

## Building the Company Brand

Building a trustworthy brand is essential, especially in an industry that values the faith of clients above all. In building the joint venture brand, Sun Life Grepa launched its first stand-alone digital brand campaign **BUILD YOUR FUTURE. DREAM IT. LIVE IT.**

The campaign was endorsed by multi-awarded actress Judy Ann Santos - Agoncillo and encapsulated the Company's continuing commitment to help protect the lives of Filipinos and their loved ones while empowering them to achieve lifelong dreams.



## FINANCIAL PROTECTION FOR YOUR NEEDS.



CHILDREN'S  
EDUCATION



INCOME  
CONTINUATION



FUNDS FOR  
RETIREMENT



WEALTH  
ACCUMULATION



HEALTH  
PROTECTION

BUILD YOUR FUTURE  
**DREAM IT. LIVE IT.**

**Sun Life** GREPA  
Financial

# MODES OF COMMUNICATION

The Company understands the importance of communicating with its stakeholders, clients, and the general public. As such the Company releases information about its business, products and campaigns through various channels:



## Website

The Company's website ([www.sunlifegrepa.com](http://www.sunlifegrepa.com)) provides the latest news, product information, and activities of the company. The information posted on the website is updated on a weekly or monthly basis depending on the urgency of the information.



## 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.



## Intranet

Sun Life Grepa's intranet provides announcements on employee and company activities. The information posted on this channel is updated on a regular basis, depending on the urgency of the news or advisories. All employees have access to the Intranet.



## Sun SMART : Advisor's Portal

Sun SMART is an online portal to keep all agency and bancassurance sales leaders and advisors updated on the latest news about the company, sales activities and campaigns. Reference materials, company memos, and other materials relevant to the work of the advisors are updated on a regular basis.



## Quarterly staff town hall meetings

The Company, through its Human Resources and Marketing Departments, holds town hall meetings with employees to discuss the latest developments within the company such as changes in company policies; management decisions; and activities that require staff participation. This is also one opportunity where employee accomplishments are recognized and new hires are introduced to the whole workforce.



### Kapihan

The Bancassurance Sales Channel organizes “kapihan” or discussions over coffee for its Bancassurance Sales Officers and bank partners. This quarterly event discusses industry and Company updates.



### Billing Notices

Clients are notified of their billing statements via a regular SMS message and printed mail.



### Internal Announcements

Sun Life Grepá's Branding and Corporate Communication section issues internal announcements via email as required. These announcements are on the latest news about the company. Educational content is also shared regularly on topics that range from financial literacy to health awareness. The Product Development and Marketing team regularly sends out email materials discussing finance and industry-relevant content.



### Press Releases

News about the company, its products, external partnerships, are announced to the general public through press releases sent to members of the media.



### Ventures (Company E-Newsletter)

The company issues “Ventures”, an electronic news journal, to all employees twice a year. This newsletter features staff activities and announcements.

### Bank Branches



The bank branches of Sun Life Grepa's bancassurance partners, RCBC and RCBC Savings, receive print and digital materials: product brochures, campaign materials, company tarpaulins, ATM screen ads, and queuing system ads. These materials aim to establish Sun Life Grepa's presence in the banks and generate leads for its bancassurance sales officers.

Sun Life Grepa also collaborates with its bank partners for occasional events and digital/ social media efforts to reach bank customers nationwide.

Sun Life Grepa also coordinates with the bank branches for campaigns targeted at specific demographics in order to generate leads for its bancassurance sales officers. The bank branches also hold regular meetings to cascade relevant bancassurance activities.



### Agency Sales Branches

The agency-affiliated advisors regularly meet with their region heads in order to receive company updates from Sun Life Grepa, and recognize their agency's achievements.

# AUDITED FINANCIAL STATEMENTS





# STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management of SUN LIFE GREPA FINANCIAL, 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 the Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

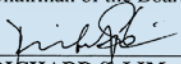
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

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

  
HELEN Y. DEE  
Chairman of the Board

  
RICHARD S. LIM  
President

  
MARIA JOSEFINA A. CASTILLO  
Treasurer and CFO

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

Subscribed and sworn to before me this MAR 25 2019 day of 2019 at MAKATI CITY, affiants exhibiting to me competent evidence of identity, as follows:

Name	Government ID
Helen Y. Dee	N11-75-016658
Richard S. Lim	G49639009
Ma. Josefina A. Castillo	P2050182A

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Page No. 30 ;  
Book No. 80 ;  
Series of 2019

ATTY. JOSHUA P. LAPUZ  
Notary Public, Makati City  
Until Dec 31, 2019  
Pasay City Appointment No. M-82-(2018-2019)  
PTR No. 7355098 / Jan. 3, 2019 / Makati  
PSP Lifetime No. 04897 Rol No. 40790  
MCLR Compliance No. V-0019502  
101 Urban Ave. Campos Rueda Bldg.  
Argy. Bldg. PRR, Makati City

# INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors  
Sun Life Grepa Financial, Inc.

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Sun Life Grepa Financial, Inc. (the Company), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of income, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying 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 (PFRSs).

### **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.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended December 31, 2018, but does not include the financial statements and our auditor's report thereon. The Annual Report for the year ended December 31, 2018 is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulation No. 15-2010 in Note 35 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 information is the responsibility of the management of Sun Life Grepa Financial, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Lucy L. Chan  
Partner  
CPA Certificate No. 88118  
SEC Accreditation No. 0114-AR-5 (Group A),  
November 16, 2018, valid until November 15, 2021  
Tax Identification No. 152-884-511  
BIR Accreditation No. 08-001998-46-2018,  
February 26, 2018, valid until February 25, 2021  
PTR No. 7332535, January 3, 2019, Makati City

March 6, 2019

# STATEMENTS OF FINANCIAL POSITION

	December 31	
	2018	2017
<b>ASSETS</b>		
Cash and Cash Equivalents (Notes 6 and 31)	₱1,331,424,203	₱1,186,398,802
Insurance Receivables (Notes 7 and 31)	134,574,439	94,324,095
Financial Assets (Notes 8, 18 and 31)		
Available-for-sale (AFS) financial assets - net	12,802,735,596	13,982,217,942
Loans and receivables - net	903,634,874	1,152,336,702
Investments in Subsidiaries (Notes 9 and 31)	1,076,092,200	1,581,080,300
Accrued Income (Notes 10 and 31)	210,852,429	210,558,897
Segregated Fund Assets (Notes 3 and 18)	29,004,578,276	28,826,959,406
Property and Equipment - net (Note 11)	127,076,155	151,945,813
Other Assets (Note 12)	73,627,452	65,128,864
	<b>₱45,664,595,624</b>	<b>₱47,250,950,821</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Segregated fund liabilities (Notes 3 and 18)	₱29,004,578,276	₱28,826,959,406
Insurance contract liabilities		
Legal policy reserves - net (Notes 13 and 31)	11,501,141,015	13,101,540,463
Policy and contract claims payable (Notes 14 and 31)	907,472,088	864,930,246
Policyholders' dividends (Notes 15 and 31)	192,908,989	179,884,281
Premium deposit fund (Notes 16 and 31)	269,841,834	266,294,967
Insurance payables (Notes 17 and 31)	142,595,591	291,412,102
Accounts payable and accrued expenses (Notes 19 and 31)	273,055,728	216,222,133
Net pension liability (Note 27)	53,056,900	60,611,300
Other liabilities	61,773,103	41,881,988
	<b>42,406,423,524</b>	<b>43,849,736,886</b>
<b>Equity</b>		
Capital stock (Note 20)	350,000,000	350,000,000
Contributed surplus	1,093,545	1,093,545
Revaluation reserve on AFS financial assets (Note 8)	(792,647,330)	658,112,277
Remeasurement losses on retirement benefit plan (Note 27)	(90,699,100)	(91,123,500)
Remeasurement on legal policy reserves (Note 13)	(90,088,705)	(1,389,786,964)
Retained earnings (Note 21)	3,880,513,690	3,872,918,577
	<b>3,258,172,100</b>	<b>3,401,213,935</b>
	<b>₱45,664,595,624</b>	<b>₱47,250,950,821</b>

See accompanying Notes to Financial Statements.

# STATEMENTS OF INCOME

	<b>Years Ended December 31</b>	
	<b>2018</b>	<b>2017</b>
<b>REVENUE</b>		
Gross earned premiums on insurance contracts	₱7,561,757,628	₱6,241,836,129
Reinsurers' share of gross premiums on insurance contracts	(32,213,449)	(26,444,101)
Insurance premiums net of reinsurance (Note 22)	7,529,544,179	6,215,392,028
Investment income (loss) - net (Note 23)	(967,292,879)	4,828,099,984
Fee income (Note 24)	881,230,597	771,528,718
Foreign exchange gain - net	197,661,562	16,162,680
Other income	14,986,506	49,894,926
Investment and other income	126,585,786	5,665,686,308
<b>Total revenue</b>	<b>7,656,129,965</b>	<b>11,881,078,336</b>
<b>BENEFITS AND EXPENSES</b>		
Change in variable unit-linked segregated fund liabilities (Note 18)	187,199,060	4,215,466,944
Insurance benefits and claims incurred (Notes 14 and 25)	5,226,297,606	5,649,672,328
Reinsurers' share in insurance benefits and claims incurred (Notes 14 and 25)	(3,234,412)	(6,197,897)
Gross change in legal policy reserves (Notes 13 and 25)	(300,701,189)	(570,292,838)
Net insurance benefits and claims	5,109,561,065	9,288,648,537
Commissions and other direct expenses (Note 26)	1,095,074,783	895,143,848
General and administrative expenses (Note 26)	774,429,054	816,582,851
Insurance taxes	37,933,836	33,820,999
Interest expense (Note 26)	14,489,207	13,895,804
Expenses	1,921,926,880	1,759,443,502
<b>Total benefits and expenses</b>	<b>7,031,487,945</b>	<b>11,048,092,039</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>624,642,020</b>	<b>832,986,297</b>
<b>PROVISION FOR INCOME TAX</b> (Note 29)	<b>117,046,907</b>	<b>130,006,966</b>
<b>NET INCOME</b>	<b>₱507,595,113</b>	<b>₱702,979,331</b>

*See accompanying Notes to Financial Statements.*

## STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2018	2017
<b>NET INCOME</b>	<b>₱507,595,113</b>	<b>₱702,979,331</b>
<b>OTHER COMPREHENSIVE LOSS</b>		
<i>Item that will be reclassified to profit or loss in subsequent periods:</i>		
Fair value loss on AFS financial assets (Note 8)	(1,458,123,392)	(214,953,515)
Transfers to profit and loss (Note 8)	7,363,785	(31,701,788)
	<b>(1,450,759,607)</b>	<b>(246,655,303)</b>
<i>Item that will not be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement on legal policy reserves (Note 13)	1,299,698,259	282,022,805
Net remeasurement gain on defined benefit plan (Note 27)	424,400	3,154,900
	<b>1,300,122,659</b>	<b>285,177,705</b>
	<b>(150,636,948)</b>	<b>38,522,402</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱356,958,165</b>	<b>₱741,501,733</b>

*See accompanying Notes to Financial Statements.*

# STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 20)	Contributed Surplus	Revaluation Reserve on Available-for-sale Financial Assets (Note 8)	Remeasurement Losses on Retirement Benefit Plan (Note 27)	Remeasurement on Policy Reserves (Note 13)	Retained Earnings (Note 21)	Total
As at January 1, 2018	₱350,000,000	₱1,093,545	₱658,112,277	(₱91,123,500)	(₱1,389,786,964)	₱3,872,918,577	₱3,401,213,935
Net income	—	—	—	—	—	507,595,113	507,595,113
Other comprehensive income (loss)	—	—	(1,450,759,607)	424,400	1,299,698,259	(150,636,948)	(150,636,948)
Total comprehensive income (loss)	—	—	(1,450,759,607)	424,400	1,299,698,259	507,595,113	356,958,165
Cash dividends (Note 21)	—	—	—	—	—	(500,000,000)	(500,000,000)
<b>As at December 31, 2018</b>	<b>₱350,000,000</b>	<b>₱1,093,545</b>	<b>(₱792,647,330)</b>	<b>(₱90,699,100)</b>	<b>(₱90,088,705)</b>	<b>₱3,880,513,690</b>	<b>₱3,258,172,100</b>
As at January 1, 2017	₱350,000,000	₱1,093,545	₱904,767,580	(₱94,278,400)	(₱1,671,809,769)	₱3,169,939,246	₱2,659,712,202
Net income	—	—	—	—	—	702,979,331	702,979,331
Other comprehensive income (loss)	—	—	(246,655,303)	3,154,900	282,022,805	—	38,522,402
Total comprehensive income (loss)	—	—	(246,655,303)	3,154,900	282,022,805	702,979,331	741,501,733
As at December 31, 2017	₱350,000,000	₱1,093,545	₱658,112,277	(₱91,123,500)	(₱1,389,786,964)	₱3,872,918,577	₱3,401,213,935

See accompanying Notes to Financial Statements.



# STATEMENTS OF CASH FLOWS

	<b>Years Ended December 31</b>	
	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱624,642,020</b>	<b>₱832,986,297</b>
Adjustments for:		
Amortization of bond premium (Note 8)	78,322,126	74,943,062
Depreciation and amortization (Notes 11 and 26)	37,526,970	42,604,433
Provision for impairment loss on AFS financial assets (Notes 8 and 23)	21,270,154	2,826,829
Provision for impairment loss on loans and receivables (Notes 8 and 26)	349,817	64,498
Gain on sale of property and equipment (Note 11)	(370,518)	(755,948)
Dividend income (Note 23)	(8,133,104)	(9,682,349)
Gain on sale of AFS financial assets (Note 23)	(13,906,369)	(34,528,617)
Gain on liquidation of Investment in subsidiaries (Note 23)	(85,880,536)	—
Unrealized foreign exchange loss (gain) - net (Note 8)	(193,095,260)	19,261,925
Changes in legal policy reserves (Note 13)	(300,701,189)	(570,292,838)
Interest income (Note 23)	(811,820,524)	(809,970,479)
Operating loss before changes in working capital	<b>(651,796,413)</b>	<b>(452,543,187)</b>
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Segregated fund assets	(177,618,870)	(4,225,166,920)
Insurance receivables	(40,250,344)	20,464,835
Loans and receivables	318,010,791	(169,763,915)
Other assets	(8,498,590)	(2,882,477)
Increase (decrease) in:		
Segregated fund liabilities	177,618,870	4,225,166,920
Policy and contract claims payable	42,541,842	77,316,226
Policyholders' dividends	13,024,708	15,852,960
Premium deposit fund	3,546,867	(9,160,942)
Insurance payables	(148,816,511)	79,591,037
Accounts payable and accrued expenses	56,833,595	52,531,738
Net pension liability	(7,130,000)	(9,195,100)
Other liabilities	19,891,115	15,283,146
Net cash flows used in operations	<b>(402,642,940)</b>	<b>(382,505,679)</b>
Income tax paid (Note 29)	<b>(117,046,907)</b>	<b>(130,006,966)</b>
Net cash flows used in operating activities	<b>(519,689,847)</b>	<b>(512,512,645)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	<b>811,368,036</b>	<b>813,320,524</b>
Dividend received	<b>8,292,060</b>	<b>9,751,463</b>
Acquisitions of:		
AFS financial assets (Note 8)	(540,279,225)	(415,411,574)
Property and equipment (Note 11)	(12,945,977)	(29,514,162)
Proceeds from sale/maturities of:		
AFS financial assets (Note 8)	376,411,313	592,030,487
Investment in subsidiary (Note 9)	521,209,858	—
Property and equipment (Note 11)	659,183	3,976,989
Net cash flows provided by investing activities	<b>1,164,715,248</b>	<b>974,153,727</b>
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>		
Dividends paid to stockholders (Note 21)	<b>(500,000,000)</b>	<b>—</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>145,025,401</b>	<b>461,641,082</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,186,398,802</b>	<b>724,757,720</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>	<b>₱1,331,424,203</b>	<b>₱1,186,398,802</b>

See accompanying Notes to Financial Statements.

## AUDIT & NON-AUDIT FEES

As approved by the Board, the Company engages the services of Sycip Gorres Velayo & Co., a local member firm of Ernst & Young Global Limited, as its external auditor. The audit fees of Sycip Gorres Velayo & Co. for 2018 amounted to Php1.87 million. There were no other fees paid to the firm during the same year other than audit fees.

## SHAREHOLDERS' DIVIDEND POLICY

SLGFI satisfies the requirements of local regulations and, when prudent and appropriate, the Company returns through dividends and other distributions, excess capital to its shareholders.

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, the Company has declared cash dividends of 13% or P500,000,000 out of the Company's unrestricted retained earnings in favor of the stockholders of record as of December 31, 2017. The dividend was paid on May 22, 2018.

## RISK MANAGEMENT

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).

### Risk Framework

The risk management program is designed to:

- a. avoid risks that could materially affect the value of the Company,
- b. contribute to sustainable earnings,
- c. take risks that the Company can manage in order to increase returns, and
- d. 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.

The Board of Directors (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.

### 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 Categories

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).

#### A. Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuations in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The following processes and procedures are in place to mitigate the Company’s exposure to market risk:

- The Company’s market risk process which sets out the assessment and determination of what constitutes market risk for the Company. Compliance with this is monitored and exposures and breaches are reported to the Company risk committee. This is reviewed regularly for pertinence and for changes in the risk environment.
- Setting guidelines on asset allocation and portfolio limit structure, to ensure that assets back specific policyholders’ liabilities and that assets are held to deliver income and gains for policyholders which are in line with expectations of the policyholders.
- Stipulated diversification benchmarks by type of instrument, as the Company is exposed to guaranteed bonuses, cash and annuity options when interest rates fall.

#### Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company’s principal transactions are carried out in Philippine Peso and its foreign exchange risk arises primarily with respect to the U.S. Dollar, where some of its products are denominated.

The Company’s financial assets are primarily denominated in the same currencies as its insurance contracts, which mitigate the foreign exchange rate risk. Thus, the main foreign exchange risk arises from recognized assets and liabilities denominated in currencies other than in which the insurance contracts are expected to be settled.

### *Interest rate risk*

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate investments classified as AFS financial assets are particularly exposed to such risk.

The Company's investment policy requires it to buy and hold AFS financial assets, unless the need to sell arises, and to reduce the duration gap between financial assets and financial liabilities to minimize interest rate risk.

The sensitivity rate used for reporting fair value interest rate risk internally to key management personnel represents management's assessment of the reasonably possible change in its fair value using the percentage changes in weighted average yield rates.

### *Equity price risk*

The Company's equity price risk exposure at year-end relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices, principally, equity securities classified as AFS financial assets. The Company's price risk exposure relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices, principally investment securities not held for the account of unit linked business.

The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are nonlinear.

The Company is exposed to equity price risk arising from its significant investments in unquoted equity investments carried at fair value.

### **B. Credit risk**

Credit risk is the risk that the company will incur a loss arising from its counterparties that fail to discharge their contractual obligations.

The Company manages the level of credit risk it accepts through a comprehensive group credit risk processes, setting out the assessment and determination of what constitutes credit risk for the Company; setting up of exposure parameters by each counterparty or group of counterparties, geographical and industry segments; right of offset where counterparties are both debtors and creditors whenever possible; and procedures on obtaining collateral and guarantees as needed.

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty and to geographical and line of risk segments. The policy of the Company is to deal only with creditworthy counterparties.

### **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 is measured and managed by using Liquidity Ratios calculated over various scenarios and time horizons. The Company measures and manages its Liquidity Ratios within prescribed tolerances and target

ranges, and monitors and reports its Liquidity Ratios as set forth in the Liquidity Operating Guideline developed in compliance with the ALCO 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 pertains to the uncertainty of the amount and timing of any claim arising from the occurrence of an insured event. The principal risk the Company faces under an insurance contract is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated, and subsequent development of long-term claims.

The main risks the Company are exposed to include:

- Mortality risk - risk of loss arising due to policyholder death experience being different than expected.
- Morbidity risk - risk of loss arising due to policyholder health experience being different than expected.
- Expense risk - risk of loss arising from expense experience being different than expected.
- Policyholder decision risk - risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

These risks do not vary significantly in relation to the location of the risk insured by the Company, type of risk insured and by industry. Undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

The Company's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geographical locations, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria.

#### 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 to management on the overall effectiveness of the Policy and the state of compliance in Sun Life.

The Board provides the highest level of independent oversight of the management and operations of the Company. The Board is also responsible for approving regulatory compliance 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.

## NON-FINANCIAL PERFORMANCE INDICATORS

Sun Life Grepa remained a major player on the list of life insurance companies in the country based on Assets and Capitalization in 2018. Furthermore, its agency distribution channel achieved manpower growth of 33% on the wings of its continuing Most Respected Advisor recognition program. Its first brand campaign with Ms. Judy Ann Santos-Agoncillo entitled BUILD YOUR FUTURE. DREAM IT LIVE IT. brought the Company's financial literacy drive to the digital platform, reaching more than 10 million people on social media. The Campaign also complemented the Millennial Millionaire program started in 2017 and which continued into 2018, whereby the Company encouraged millennials to achieve financial freedom. Sun Life Grepa's partner banks RCBC, RCBC Savings Bank and CTBC Bank also continued to serve as reliable partners in enabling the Company to new markets not only through bank branches but also through the banks' digital platforms that include email and social media.

## 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 fair, in the best interests of the Company and 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 Related Party Transactions are provided in Note 31 of the 2018 Audited Financial Statements.

## WHISTLE BLOWER AND 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  
(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 to Email to: [slf\\_code\\_of\\_business\\_conduct@sunlife.com](mailto:slf_code_of_business_conduct@sunlife.com)

## SUN LIFE GREPA REINFORCES ITS SOCIAL RESPONSIBILITY EFFORTS

Sun Life Grepa Financial, Inc. (Sun Life Grepa) extolls the value behind the Company's brand purpose of providing lifetime financial security and healthier lives. With this in mind, we continue to contribute to the communities we serve while also driving employee engagement through volunteer efforts in Share the Passion, our corporate social responsibility (CSR) program.

Our CSR program is anchored on four (4) pillars, namely Financial Literacy and Education; Health and Wellness; Environment; and Arts & Culture. For 2018, our efforts focused on three of the pillars.

### Financial Literacy and Education

We continued our annual donation to the Hebreo Foundation, which supports the education of underprivileged children. Sun Life Grepa advisors were also active in speaking about financial literacy and educating select audiences nationwide.

### Health & Wellness

In coordination with the Alfonso Yuchengco Foundation, the corporate social responsibility arm of the Yuchengco Group of Companies, our employees volunteered to serve at the Arnold Janssen Kalinga Center in Tayuman, Manila. The volunteering sessions were held on August 16 and





November 15, 2018, with employees assisting in serving homeless people in Tayuman with free meals and baths offered by the center. Blood donation activities have also been part of the employees' calendar. The company held a one-day blood donation drive on June 29, 2018 at the Sun Life Grepa offices. The donations were received by the Philippine General Hospital Pediatric Hematology-Oncology Department.

We also continued to support the Sunpiology marathon event of Sun Life Financial Philippines, encouraging the general public to live healthy lifestyles.

#### Arts & Culture

We believe in the development of Philippine arts and culture. In 2018, we supported the performance of the Bayanihan Dance Troupe, which promotes traditional Philippine dance.



“

Sun Life Grepa's CSR initiatives aim to deepen our employees' understanding of every Filipino's dream of financial security

”

**Maria Carmen A. Gutierrez**  
Vice-President  
Head of Human Resource Management



## METRO MANILA

### ACE MAKATI CLIENT SERVICE CENTER

2/F ACE Bldg., 101-103 Rada St. cor. Dela Rosa St., Legaspi Village Makati City  
☎ (02)643-1888

### ALABANG CLIENT SERVICE CENTER

G/F Unit 102-103 Alpap Bldg., 2 Investment Drive & Trade Sts., Madrigal Business Park, Alabang, Muntinlupa City  
☎ (02) 807-0492; 807-0592

### BGC CLIENT SERVICE CENTER

Sun Life Centre, 5th Ave. cor. Rizal Drive, Bonifacio Global City, Taguig  
☎ (02) 555-8888 local 5916

### BINONDO SALES OFFICE

484 Q. Paredes St., Binondo, 027, Brgy. 289, Manila  
☎ (02) 242-8888 loc 8307/08

### BINONDO FINANCIAL STORE

G/F Sun Life Financial Center, Yutivo Bldg., Dasmariñas St. cor. Quintin Paredes St., Binondo 027 Brgy. 291, Manila  
☎ (02) 247-9454

### CAVITE CLIENT SERVICE CENTER - DASMARINAS

2/F Annie's Plaza, Aguinaldo Highway, San Agustin 1, Dasmariñas City, Cavite  
☎ (046) 484-0452

### CAVITE CLIENT SERVICE CENTER - IMUS

2/F Sun City Plaza, Aguinaldo Highway, Barrio Anabu 1-B, Imus, Cavite  
☎ (046) 471-5329

### FAIRVIEW CLIENT SERVICE CENTER

2/F BDI Center, Lot 33 Blk 114 Regalado Ave., Greater Lagro, Novaliches, Quezon City  
☎ (02) 376-9529

### FELIZA BUILDING CLIENT SERVICE CENTER

10/F Feliza Bldg., 108 VA Rufino St., Legaspi Village, Makati City  
☎ (02) 892-8204

### FRABELLE CLIENT SERVICE CENTER

16/F Frabelle Business Center, 111 Rada St., Legaspi Village, Makati City  
☎ (02) 705-9749

### GREENHILLS FINANCIAL STORE

1/F BTTC Centre, 288 Ortigas Ave. cor. Roosevelt St., Greenhills, San Juan City  
☎ (02) 719-3996

### GREPA MEDICAL AND DIAGNOSTIC CENTER

Mezzanine Floor, RCBC Plaza Tower 2 Level, cor. Ayala Ave. & Sen Gil J. Puyat Ave., Makati City  
☎ (02) 886-6586 to 88

### MAKATI CENTRAL SALES OFFICE 1

4/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., Makati City  
☎ (02) 844-1305; 845-6231

### MAKATI CENTRAL SALES OFFICE 2

4/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., Makati City  
☎ (02) 845-6271; 817-6294

### MAKATI-LEPANTO FINANCIAL STORE

G/F BA Lepanto Bldg., 8747 Paseo de Roxas, Makati City  
☎ (02) 813-7229

### ORTIGAS CLIENT SERVICE CENTER

30/F Orient Square Bldg., Don F. Ortigas Jr. Rd. Ortigas Center, San Antonio District 1, Pasig City  
☎ (02) 683-3438

### PLASA CLIENT SERVICE CENTER

G/F Grepalife Bldg., 221 Buendia Ave., San Antonio, Makati City  
☎ (02) 866-6861; 866-6871; 866-6881; 866-6891;

### QUEZON CITY CLIENT SERVICE CENTER

G/F Orcel II Bldg., 1611 Quezon Ave., West Triangle, Quezon City  
☎ (02) 413-0223

### QUEZON CITY SALES OFFICE

2/F Room 205, Pacific Corporate Center, 131 West Ave., Brgy. Bungad, Quezon City  
☎ (02) 376-4727 to 29; 376-4719

## LUZON

### ANGELES PAMPANGA CLIENT SERVICE CENTER

Hanniel Square Bldg., McArthur Highway cor. P. De Guzman St., CM Recto, Angeles City  
☎ (045) 624- 5375

### ANTIPOLO CLIENT SERVICE CENTER

2/F Camiña Bldg., Circumferential Road, San Jose, Antipolo City  
☎ (075) 650-0541

### BAGUIO CLIENT SERVICE CENTER

Rooms 701-702, 7/F National Life Bldg., 110 Session Road, Baguio City  
☎ (074) 446-9301

### BAGUIO SALES OFFICE

3/F RCBC Bldg., 263 Session Road, Baguio City  
☎ (074) 442-3590

### BALIBAGO CLIENT SERVICE CENTER

Oceana Commercial Complex, KM85 MacArthur Highway, Sta. Maria Village, Balibago, Angeles City  
☎ (045) 458-2398

### BATAAN CLIENT SERVICE CENTER

2/F JDU Bldg., Don Manuel Banzon Ave., Balanga City, Bataan  
☎ (047) 237-9226

### BATANGAS CLIENT SERVICE CENTER-BALAGTAS

2/F Epicenter Bldg., 0865 National Highway, Brgy. Balagtas, Batangas City  
☎ (043) 741-0257

### BATANGAS CLIENT SERVICE CENTER-LIPA

3/F JR Business Complex, JP Laurel High, Mataas Na Lupa, Lipa City  
☎ (043) 757-5336

### BULACAN CLIENT SERVICE CENTER-BALIUAG

2/F Units 39 and 40, 3006 St., Augustine Square, #17 DRT Highway, Pinagbarilan, Baliuag, Bulacan  
☎ (044) 798-1771

### CABANATUAN CLIENT SERVICE CENTER

2/F PCG Bldg., Km112 Maharlika Highway, Cabanatuan City, Nueva Ecija  
☎ (044) 463-0450; (044) 463-1928

### CABANATUAN SALES OFFICE

2/F RCBC Bldg., P. Burgos Ave., Cabanatuan City  
☎ (044) 600-4544

### CALAMBA LAGUNA CLIENT SERVICE CENTER

2/F AS Bldg. (Planters Dev't. Bank), National Road, Crossing, Calamba City, Laguna  
☎ (049) 545-1970

### CALAPAN CLIENT SERVICE CENTER

2/F Sapphire Bldg., Roxas Drive cor. Camia St., Lumangbayan, Calapan City, Oriental Mindoro  
☎ (0915) 672- 2422

### CALAPAN SALES OFFICE

3/F L & A Bldg., J.P. Rizal St., Calapan, Oriental Mindoro  
☎ (043) 288-1677

### CALBAYOG CLIENT SERVICE CENTER

2/F RMCC Bldg., Maharlika Highway, Brgy. Capoocan, Calbayog City  
☎ (055) 533-8586

### CALOOCAN CLIENT SERVICE CENTER

3/F HGL Bldg., 554 Edsa cor. Biglang Awa St., Brgy. 062, District 2, Caloocan City  
☎ (02) 365-3180

### DAGUPAN CLIENT SERVICE CENTER

2/F J. East Gate Plaza, 231 AB Fernandez Ave., Dagupan City, Pangasinan  
☎ (075) 522-4132

### DAGUPAN SALES OFFICE

3/F Lenox Hotel, ANFE Bldg., Rizal St., Dagupan City  
☎ (075) 522-0796

### ISABELA CLIENT SERVICE CENTER

3/F Heritage Bldg., National Highway, Malvar, Santiago City, Isabela  
☎ (078) 305-2790

### LAOAG CLIENT SERVICE CENTER

RAGB Bldg., Brgy. 11, # 27 General Segundo Ave. Laoag City, Ilocos Norte  
☎ (077) 677-1559

### LA UNION CLIENT SERVICE CENTER

2/F One Nisce Bldg., Quezon Ave., San Fernando, La Union  
☎ (072) 607-3800

### LA UNION SALES OFFICE

2/F Manarang Bldg., National Highway Quezon Ave., Catbangan, San Fernando, La Union  
☎ (072) 888-3240

### LEGASPI CLIENT SERVICE CENTER

2/F RRL Bldg., LANDCO Business Park, Capantawan, Legaspi City  
☎ (052) 820-0436

### LUCENA CLIENT SERVICE CENTER

2/F J Bldg., Enverga cor. Enriquez Sts., Lucena City  
☎ (042) 373-2156

### MALOLOS CLIENT SERVICE CENTER

2/F The Cabanas, S2 Commercial Bldg., Km 44/45, McArthur Highway, Longos, Malolos City, Bulacan  
☎ (044) 760-1046

#### MALOLOS SALES OFFICE

2/F GR Bank Bldg., Old Sumapa,  
McArthur Highway, Malolos City  
☎ (044) 790-6928

#### MEYCAUAYAN BULACAN CLIENT SERVICE CENTER

2/F Esperanza Mall, McArthur Highway,  
Meycauayan City, Bulacan  
☎ (044) 641-5312 / 769-4469

#### NAGA CLIENT SERVICE CENTER

G/F Romar Bldg. II Caceres St., Dinaga, Naga City  
☎ (054) 811-3480

#### OLONGAPO CLIENT SERVICE CENTER

3/F RM Centrepoint, Rizal Ave. cor. Magsaysay  
Drive, East, Tapinac, Olongapo City  
☎ (047) 224-7375

#### PALAWAN CLIENT SERVICE CENTER

2/F Eastville City Walk along National Highway,  
Brgy. San Pedro, Puerto Princesa City, Palawan  
☎ (048) 434-1420

#### PAMPANGA CLIENT SERVICE CENTER

2/F Odette Grace Bldg., McArthur Hi-way,  
Dolores, San Fernando City, Pampanga  
☎ (045) 963-2271

#### PARIAN CALAMBA CLIENT SERVICE CENTER

2/F Kim Kat Bldg., Brgy. Parian, National  
Highway, Calamba City, Laguna  
☎ (049) 508-5829

#### SAN FERNANDO PAMPANGA SALES OFFICE

2/F Hiz-san Bldg., MacArthur Highway, Dolores,  
San Fernando, Pampanga  
☎ (045) 961-2214

#### SAN PABLO LAGUNA ISO

2/F Coco Paulino Bldg., Paulino St., San Pablo  
City, Laguna  
☎ (049) 521-2065

#### SAN PABLO LAGUNA SALES OFFICE

2/F Vitra Bldg., P. Alcantara St., Brgy. VII-B SPC,  
San Pablo, Laguna  
☎ (049) 562-8052

#### STA. ROSA LAGUNA CLIENT SERVICE CENTER

Unit 8, 2/F Paseo 4B, Paseo de Sta. Rosa,  
Sta. Rosa, Laguna  
☎ (049) 502-0998

#### TARLAC CLIENT SERVICE CENTER

2/F LC Bldg., McArthur Highway,  
Barrio San Roque, Tarlac City  
☎ (045) 982-8859 / 8860

#### TUGUEGARAO CLIENT SERVICE CENTER

2/F Chowking Bldg., Balzain Highway, Tuguegarao City  
☎ (078) 844-0075

## VISAYAS

#### BACOLOD CLIENT SERVICE CENTER

Mezzanine Two Sanparq Bldg., San Antonio Park  
Square Lacson St., Mandarangan, Bacolod City  
☎ (034) 441-1158

#### BACOLOD SALES OFFICE

Malayan House cor. Lacson & Third Sts., Bacolod City  
☎ (034) 433-9216

#### CEBU-CAPITOL SQUARE

2/F Capitol Square Escario St., Cebu City  
☎ (032) 340-2115

#### CEBU CLIENT SERVICE CENTER

G/F Innove Bldg., Panay Road cor. Samar Loop,  
Cebu Business Park, Cebu City  
☎ (032) 415-8566

#### CEBU SALES OFFICE

Grepalife Tower, Fuente Osmeña  
Capitol Site, Cebu City  
☎ (032) 255-4026; 254-2568

#### DUMAGUETE CLIENT SERVICE CENTER

Rooms 201-202, EBT Bldg., Rizal Blvd.,  
Poblacion No. 4, Dumaguete City,  
Negros Oriental  
☎ (035) 225-7165

#### ILOILO CLIENT SERVICE CENTER

G/F 118 Platinum Square Bldg., Gen. Luna St.,  
Brgy. Inday, Iloilo City  
☎ (033) 337-8918 (IP phone local no. 3524)

#### ILOILO SALES OFFICE

2/F Carlos Young Bldg., Solis St., Iloilo City  
☎ (033) 335-0107; 337-8054

#### KALIBO CLIENT SERVICE CENTER

3/F ALG Bldg., XIX Martyrs St., Kalibo Aklan  
☎ (036) 268-6325

#### ROXAS CITY CLIENT SERVICE CENTER

McKinley cor. San Jose Sts., Roxas City  
☎ (036) 621-0198

#### TACLOBAN CLIENT SERVICE CENTER

2/F JGC Bldg., Marasbaras, Tacloban City  
☎ (053) 530-0557

#### TACLOBAN SALES OFFICE

Oscar Dy Bldg., P. Paterno cor. Zamora Sts.,  
Tacloban City  
☎ (053) 321-3769; 523-6285

#### TAGBILARAN CLIENT SERVICE CENTER

2/F SLAO Bldg., CP Garcia St. cor. Tamblot St.,  
Tagbilaran City, Bohol  
☎ (038) 411-2035

#### TALISAY ISO

Unit 209, 2/F South Coast Center, Linao,  
Talisay City, Cebu  
☎ (032) 231-2648

## MINDANAO

#### BUKIDNON CLIENT SERVICE CENTER

2/F Candelaria Bldg., Sayre Highway, Hagkol,  
Valencia City, Bukidnon 8709  
☎ (088) 828-2541

#### BUTUAN CLIENT SERVICE CENTER

2/F D&V Plaza Holdings, JC Aquino Ave.,  
Tandang Sora, Butuan City  
☎ (085) 815-5177 / 225-4264 / 342-5624

#### BUTUAN SALES OFFICE

2/F Midtown Arcade, JC Aquino Ave. cor.  
Ochoa Ave., Lapu Lapu, Butuan City  
☎ (085) 341-4766

#### CAGAYAN DE ORO CLIENT SERVICE CENTER

2/F Philippine First Insurance Bldg., Pres.  
Aguinaldo cor. Borja Sts., Cagayan de Oro City  
☎ (088) 725-242; (088) 857-4702

#### DAVAO CLIENT SERVICE CENTER

G/F Plaza De Luisa Commercial Complex Bldg.,  
R. Magsaysay Ave., Poblacion District, Davao City  
☎ (082) 221-1589; (082) 227-7635;  
(IP phone local no. 3522)

#### DAVAO SALES OFFICE

Door A1 and A2, Plaza De Luisa Commercial  
Complex, R. Magsaysay Ave., Davao City  
☎ (082) 227-6128

#### GENERAL SANTOS CLIENT SERVICE CENTER

3/F Santanna Bldg., Santiago Blvd.,  
General Santos City  
☎ (083) 553-0829 / (083) 553-0856

#### GENERAL SANTOS SALES OFFICE

2/F RCBC Bldg., Pioneer Ave., Brgy. Dadiangas  
South, General Santos City  
☎ (083) 552-3186

#### KORONADAL CLIENT SERVICE CENTER-MARBEL

Unit 205-206, 2/F Elan Bldg., Gen. Santos  
Drive cor. Roxas St., Brgy. Zone 2, Koronadal  
City, South Cotabato  
☎ (083) 228-2826

#### MARBEL SALES OFFICE

RCBC Bldg., Roxas St. cor. Gen. Santos Ave.,  
Marbel, South Cotabato  
☎ (083) 228-2644

#### OZAMIS SALES OFFICE

2/F Saavedra Bldg., Rizal Ave cor.  
Washington Sts., Ozamis City  
☎ (088) 521-0261

#### SURIGAO SALES OFFICE

2/F Danaque Bldg., Burgos St., Surigao City  
☎ (086) 826-4014

#### TAGUM CLIENT SERVICE CENTER

2/F Tan's Bldg., Apokon Road, Tagum City  
☎ (084) 646-0099 / (084) 655-9559

#### ZAMBOANGA CLIENT SERVICE CENTER

2/F RHW Bldg., Mayor Jaldon St.  
Brgy. Canelar, Zamboanga City  
☎ (062) 991-8021

#### ZAMBOANGA SALES OFFICE

2/F HC Bldg., Veterans Ave., Camino Nuevo,  
Zamboanga City  
☎ (062) 992-5323

Sun Life Grepa also has Bancassurance Sales  
Officers at RCBC, RCBC Savings Bank and  
CTBC Bank branches nationwide.

# Sun Life GREPA

F i n a n c i a l

221 Sen. Gil Puyat Ave., Makati City | Tel. No.: (632) 849-9633  
Facebook: @sunlifegrepa | Web: [www.sunlifegrepa.com](http://www.sunlifegrepa.com)