COMPANY NAME : **SUN LIFE GREPA FINANCIAL, INC.**

COMPANY STRUCTURE : CLASS 2
FINANCIAL YEAR END : 2017

SECTOR : INSURANCE (Life)

SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Board Duties and Responsibilities			
Clearly defined board responsibilities and corpor	rate governance policy		
E.1.1 Does the company disclose its corporate governance policy / board charter?	OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	YES	SLGFI's corporate governance practices are principally contained in the company's Articles of Incorporation By-Laws, and the Manual on Corporate Governance SLGFI also complies with IC Circular Letter No. 31-200; and its related circulars from the Insurance Commission (IC). Sun Life also adopts the principles of the ASEAN Corporate Governance Scorecard (ACGS to raise its corporate governance standards and practices. SLGFI's corporate governance practices are also disclosed in its Annual Report. Source Documents: By-Laws https://www.sunlifegrepa.com/upload/files/SLGFI%20Amended%20AOI%20and%20By-Laws.pdf Manual on Corporate Governance https://www.sunlifegrepa.com/upload/files/SLGFI

	SCORECARD ITEM		Y/ N	Reference/ Source document		
E.1 B	.1 Board Duties and Responsibilities					
E.1.2	Are the types of decisions requiring	OECD PRINCIPLE VI (D)	YES	2017 Annual Report https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf All matters or items requiring approval of the Board of		
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	OECD PRINCIPLE VI (D)	YES	All matters or items requiring approval of the Board of Directors are specified in the Company's By Laws Manual on Corporate Governance. Board functions and responsibilities are likewise outlined in the Manual on Corporate Governance. Below are five (5 out the 24 subjects) requiring Board attention: "12. Board Reserved Matters. The following shall comprise the Board Reserved Matters: a) The acquisition of or incorporation of a Person b) Any sale, assignment, lease, transfer or other disposal of movable or immovable assets of the corporation (other than securities) having as aggregate value of five million peson (Php5,000,000) or more in any calendar year other than set out in the budget for that calendar year. c) Any borrowing from, or the entry into a course or issuance of any contract to borrow from, any person in excess of five million peson (Php5,000,000), whether aggregate or in single transaction in any calendar year. d) Any increase of the authorized capital of the corporation or the authorized number of shares, of any issuance of additional shares or options, right.		

	SCORECARD ITEM	Y/ N	Reference/ Source document
E.1 Bc	pard Duties and Responsibilities		
			employee stock option or incentive plans), or any creation or issuance of securities of any other class of equity capital of the corporation, or any alteration, modification, or other change in its rights, preferences, or privileges of shares e. The issuance of any guarantee or indemnity on behalf of the corporation, other than in the ordinary course of business."
			Source Documents:
			Section 12 By-Laws/ Board Reserved Matters (Page 13) https://www.sunlifegrepa.com/upload/files/SLGFI %20Amended%20AOI%20and%20By-Laws.pdf
			Manual on Corporate Governance/Board of Directors/ Specific Duties and Functions (Page 3-4) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	YES	The roles and responsibilities of SLGFI's Board of Directors are clearly outlined in the Manual on Corporate Governance, which apply to all Executive, Non-executive or Independent Directors.
			 "Specific Duties and Functions. To ensure a high standard of best practice for the Corporation and its stakeholders, the Board shall: Install a process of selection to ensure a mix of competent directors and officers appointed in accordance with the By-Laws;

SCORECARD ITEM	Y/ N Reference/ Source document
Board Duties and Responsibilities	
	 Determine the Corporation's purpose, its vision and mission and strategies to carry out to objectives; Ensure that the Corporation complies with relevant laws, regulations and codes of be business practices; Identify the Corporation's major and oth stakeholders and formulate a clear policy of communicating or relating with them through of effective investor relations program; Adopt a system of internal checks and balances; Identify key risk areas and key performan indicators and monitor these factors with didiligence; Properly discharge Board functions by meeting regularly. Independent views during 'Board meetings shall given due consideration and all such meetings shall be minuted; Keep Board authority within the powers of the institution as prescribed in the Articles Incorporation and By-laws, and in existing law rules and regulations; and Accomplish the Corporation's Board Effectivened Questionnaire on an annual basis." Other details are in Section 2.2.1 of the Manual of Corporate Governance

	SCORECARD ITEM		Y/N	Reference/ Source document	
.1 Bc	1 Board Duties and Responsibilities				
				By-Laws/ Board Reserved Matters (Page 13) https://www.sunlifegrepa.com/upload/files/SLGF %20Amended%20AOI%20and%20By-Laws.pdf Manual on Corporate Governance/Board Directors/ Specific Duties and Functions (Page 3-4) https://www.sunlifegrepa.com/upload/files/SLGF %20Corporate%20Governance%20Manual.pdf	
.1.4	Corporate Vision/Mission Does the company have a vision and	OECD PRINCIPLE 6 (P58)	YES	MISSION	
	mission statement?	ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.		 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 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 adoption of best practices. We will educate the Filipino public on the important of financial preparedness and diversity in relation to their investments portfolio. 	

	e Rights of Shareholders		
	SCORECARD ITEM	Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities		
			Sun Life Grepa Financial, Inc. (SLGFI) is a provider of financial solutions that are innovative, market responsive and with great value. Source Documents: 2017 Annual Report/Vision, Mission, Strategic Goals (Page 5) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf SLGFI Website https://www.sunlifegrepa.com/MissionVision.aspx
E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?	YES	The Mission and Vision Statements are reviewed annually during the Board's Q4 meeting in March, and have been reviewed by the Board prior to inclusion in the Annual Report. This is also stated in the Company's Annual Report under the Corporate Governance Page. To wit: "The Board 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 the fourth quarter meeting, the Board reviews the Company's Mission and Vision Statements to determine if the same is still aligned with the

	SCORECARD ITEM	Y/ N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities		
			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 every board meeting is an opportunity for the directors to give their insights on the Company's objectives and corporate strategy."
			Source Document:
			2017 Annual Report/Corporate Governance (Page 21) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	YES	The Board establishes the vision, mission, and strategic direction of the Company, as well as monitors the implementation of the corporate strategy and the overall corporate performance of the Company to ensure transparency, accountability, and fairness and to protect the interests of its stakeholders. The Board hears a quarterly report from the President on the status of the various strategic initiatives of the Company.
			The Annual Report and Manual on Corporate Governance affirm this duty of the Board.
			"Board of Directors The Board is primarily responsible for identifying and setting the Company's strategic directions as well as its Mission and Vision. The Board monitors the

SCORECARD ITEM	Y/ N Reference/ Source document		
.1 Board Duties and Responsibilities			
	implementation of the Company's strategy and reviews the vision and mission periodically. Every year during the fourth quarter meeting, the Board reviews 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 every board meeting is an opportunity for the directors to give their insights on the Company's objectives and corporate strategy." 2017 Strategic Goals - Reinforce our Teams - Increase the reach of our distribution channels and support the capabilities of our sales force with our multidistribution approach. Grow our Agency and Bancassurance teams threefold by 2021 through aggressive Recruitment, Engagement and Activation programs and key leadership programs. - Build brand strength – Leverage synergies with Sun Life and our bank partners to grow brand reputation and client reach. - Achieve 5 Million clients – Tap new market segments in order to reach 5 Million Clients.		
	Source Documents:		

A. The	A. The Rights of Shareholders					
	SCORECARD ITEM		Y/N	Reference/ Source document		
E.1 Bo	E.1 Board Duties and Responsibilities					
				2017 Annual Report/Corporate Governance (Page 5, 21) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf		
				Manual on Corporate Governance/Board of Directors/ Specific Duties and Functions (Page 3-4) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf		
E.2	Board structure					
	Code of Ethics or Conduct					
E.2.1	Are the details of the code of ethics or conduct disclosed?	OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to	YES	The Code of Business Conduct is published online. In addition to this, all employees (including executive directors and officers) of the Company receive annual training on the Code and are checked on their knowledge of the Code. The Board members are asked annually to affirm compliance with/adherence to the Code and commitment to the same. Note that the Code of Business Conduct of Sun Life was adopted by SLGFI also as its own Code. Annually, employees and directors of SLGFI are asked to affirm compliance/adherence to said Code. Training on the		
		longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for		Code is also performed yearly. Source Documents: Code of Business Conduct https://www.sunlifegrepa.com/upload/files/Code% 20of%20Business%20Conduct.pdf SLGFI Website/Company Policies		

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities			
		Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for		https://www.sunlifegrepa.com/CorporateGovernan ce.aspx
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.	YES	Through the published Code of Conduct, directors, senior management and employees are informed of the need/requirement to comply with the Code. In addition to this, all employees (including executive directors and officers) of the Company receive annual training on the Code and are checked on their knowledge of the Code and how to comply with it. The Board members are asked annually to affirm compliance with/adherence to the Code and commitment to the same. Source Documents: Code of Business Conduct/ Applying the Code (Page 3) https://www.sunlifegrepa.com/upload/files/Code% 20of%20Business%20Conduct.pdf 2017 Annual Report (Page 24) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		YES	The Company discloses how it monitors and implements compliance with the Code. The same is contained in the Code of Business Conduct.
				In addition to this, all employees (including executive directors and officers) of the Company receive annual training on the Code and are checked on their knowledge of the Code and how to comply with it. The

SCORECARD ITEM	Y/ N Reference/ Source document				
1 Board Duties and Responsibilities					
	Board members are asked annually to affire compliance with/adherence to the Code and commitment to the same. Breaches of the Code of Business Conduct may be				
	reported through various channels including reporting through the Ethics Hotline, which is also disclosed the Company's Annual Report.				
	"The Whistle Blower program of the Compa provides a formal mechanism and channel f directors, officers, employees, suppliers, busines partners, contractors and sub-contractors, and oth third parties to raise serious concerns about perceived wrongdoing or questionable or unethic behavior or transaction, malpractice, or any riginvolving the Company or any of its officers at employees. Sun Life strictly prohibits any form retaliation against those reporting concerns in goof faith and guarantees that the whistleblower will shielded or free from reprisals, harassment, disciplinary action.				
	Suspected breaches of the Sun Life Grepa Code Business Conduct, the same must be promp reported to the Compliance Officer, Head of Hum Resources, or the General Counsel. Suspect breaches may also be reported anonymously throu the following Ethics Hotline numbers available hours a day."				

SCORECARD ITEM		Y/ N	Reference/ Source document	
.1 Board Duties and Responsibilities				
	ities		"Sun Life is committed to leading with integrity and takes breaches of the Code seriously. We must all take an active role in ensuring the Code is applied throughout Sun Life and that breaches of the Code are handled appropriately. How Do I Report A Breach of the Code? Advise your manager, human resources, a compliance officer or someone in the law department if you believe YOU may have contravened the Code. If you know or suspect that SOMEONE ELSE has contravened the Code or you feel you are being pressured to violate the law or your ethical responsibilities, advise your manager, human resources, the general counsel or senior compliance officer in your business group, or the chief compliance officer. If you would prefer to report the situation anonymously, or if you feel that someone has not responded appropriately to your report, use the Employee Ethics Hotline. Dial 105-11 or 105-12 (Cell phone – no "+63" Prefix using Globe and 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	

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bc	pard Duties and Responsibilities			
				The whistleblower may also submit his or her report or concern in writing directly to the Compliance Officer, or by Email to: slf code of business conduct@sunlife.com" The Hotline services are handled by an outside service provider, and are available to all employees, sever days a week, 24 hours a day in multiple languages. If you suspect a breach has taken place, do not attempt to deal with the situation yourself. Your identity in any follow- up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law." Source Documents: Code of Business Conduct/ Applying the Code (Page 3) https://www.sunlifegrepa.com/upload/files/Code% 20of%20Business%20Conduct.pdf 2017 Annual Report (Page 43) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
	Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the	NO	Out of the nine-member Board of the Company, three are Independent Directors, which is more than compliant with the current requirements of the Insurance Commission

A. The	A. The Rights of Shareholders				
	SCORECARD ITEM		Y/N	Reference/ Source document	
E.1 Bo	ard Duties and Responsibilities				
		first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).		Source Documents: 2017 General Information Sheet (Page 4) https://www.sunlifegrepa.com/upload/files/GIS%2 02015%20Amended%20SLOCPI 03142016.pdf Annual Report/ Corporate Governance/ Board of Directors (Page 21) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf By-laws https://www.sunlifegrepa.com/upload/files/SLGFI%20Amended%20AOI%20and%20By-Laws.pdf	
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The variety of board structures, ownership patterns and practices in different countries	YES	Independent Directors of the Company are independent of management and major/ substantial shareholders. In the selection of these directors, the fact that they are free from any conflict of interest and possess independent and objective judgment are some of the key considerations. The credentials of the independent directors as specified in the Annual Report are proof of their independence. 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	

A. The	Rights of Shareholders			
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.2.6	Does the company have a term limit of	will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another	YES	are made in accordance with the requirements of the regulations and are free from conflicts of interest. Source Document: Annual Report (Page 10-13, 21) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf Under the By-Laws of the Corporation, Directors will
	nine years or less for its independent directors/commissioners?	controlling body will need to be emphasised, in particular if the exante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.		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. Source Document: Manual of Corporate Governance (Pages 6) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
				Annual Report (Page 21) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous	YES	It is the policy of the Company that 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.

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities		1	
		review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.		Source Document: Annual Report/ Corporate Governance/ Board of Directors (Page 21) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	NO	All the Company's Independent Directors do not serve more than five boards of publicly-listed companies. The Company policy on this prohibits them from serving in more than five publicly-listed companies. Source Document: Annual Report/ Corporate Governance/ Board of Directors (Page 21) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		NO	No Executive Director of the Company serves on more than two (2) boards of listed companies outside the Sun Life Grepa Group. The details of their affiliations or membership in other boards are in the Annual Report. Source Document: Annual Report/ Corporate Governance/ Board of

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
				https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
	Nominating Committee			
E.2.10	Does the company have a Nominating Committee (NC)?	OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and	YES	The functions of a Nomination Committee are carried out by the Company's Risk Management Committee SLGFI's Manual on Corporate Governance mandates the Risk Management Committee to: "2.2.2.3 Risk Management Committee 2.2.2.3.1 The Risk Management Committee shall be composed of at least three (3) members of the Board, including a Committee Chair, who are all nominated and appointed thereto pursuant to the By-Laws of the Corporation. Each member shall have at least are adequate understanding of, or competence in, most of the Corporation's risk management systems and regulatory environment. 2.2.2.3.2 Duties and Responsibilities XXX Perform the function of a Nomination Committee, and recommend persons to fill any vacancy on the Board, which the Board may fill pursuant to the Corporation's By-Laws, directors to be appointed to committees of the Board and nominees for election or re-election as directors Consider potential director candidates as

A. The Rights of Shareholders				
SCORECARD ITEM		Y/ N	Reference/ Source document	
E.1 Board Duties and Responsibilities				
	OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.		 Consider and if thought fit after consulting the President, approve requests from directors or committees of the Board for engagement of special advisors at the expense of the Corporation, in respect of any matter or issue for which independent advice is required. In this regard, the Corporation may retain the services of a search firm to assist in the selection of suitable candidates to fill a vacancy in the Board; Report to the Board and/or the Corporation's shareholders as to all such matters; X X X" Source Document: Manual of Corporate Governance (Pages 9-11) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf 	

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?		N	The Risk Management Committee, which also carries the functions of a Nominating committee, is composed of at least three (3) members of the Board, including a Committee Chair, who are all nominated and appointed thereto pursuant to the By-Laws of the Corporation. The Committee Chairman is Jose Isidro N. Camacho, Independent Director. Source Document: Manual of Corporate Governance (Pages 9) https://www.sunlifegrepa.com/upload/files/SLGFI%20Corporate%20Governance%20Manual.pdf 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	The Committee Chairman is Jose Isidro N. Camacho, Independent Director. Source Document: 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year.	Yes	The Risk Management Committee, which also carries the functions of a Nominating committee, is composed of at least three (3) members of the Board including a Committee Chair, who are all nominated and appointed thereto pursuant to the By-Laws of the Corporation. The Committee recommends persons to fill any vacancy on the Board, which the Board may fill pursuant to the Corporation's By-Laws, directors to be appointed to committees of the Board and nominees for election or re-election as directors; Consider potential director candidates as directed by the Board of Directors; Consider and if thought fit after consulting the President, approve requests from directors or committees of the Board for engagement of special advisors at the expense of the Corporation, in respect of any matter or issue for which independent advice is required. In this regard, the Corporation may retain the services of a search firm to assist in the selection of suitable candidates to fill any vacancy in the Board; Source Document: Manual of Corporate Governance (Pages 9-11) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf

A. The	A. The Rights of Shareholders					
	SCORECARD ITEM		Y/N	Reference/ Source document		
E.1 Bo	ard Duties and Responsibilities					
E.2.14	Did the Nominating Committee meet at least twice during the year?	Globally, the NC of large companies would meet several times a year.	YES	The Nominating Committee had 4 meetings in 2017. 07 March 2017 06 June 2017 03 October 2017 05 December 2017 Source Document: 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf		
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		YES	Attendance is disclosed in the Annual Report for all the four (4) meetings held in 2017. 07 March 2017 06 June 2017 03 October 2017 05 December 2017 Source Document: 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf		
	Remuneration Committee/					
E.2.16	Compensation Committee Does the company have a	OECD PRINCIPLE VI (D)	YES	The Remuneration Committee is composed of at least		
	Remuneration Committee?	(4) Aligning key executive and board	-5	three (3) members of the Board, including a		

SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Board Duties and Responsib	ilities		
	remuneration with the longer term interests of the company and its shareholders. It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.		Committee Chair, who are all nominated and appointed thereto pursuant to the By-Laws of the Corporation. The following are some of its duties and responsibilities: • "Review and assess the following matters and make recommendations annually to the Board and/or the Corporation's shareholders with regard thereto: a. the compensation of independent directors; and b. compensation of the President and the performance based bonus of eligible employees, including secondees from Sun Life of Canada Philippines, Inc. (SLOCPI)Report to the Board and/or the Corporation's shareholders as to all such matters; • Report to the Board and/or the Corporation's shareholders as to all such matters; and • Perform such other duties and exercise such powers as may from time to time be assigned to or vested in the Committee by the Board. The Board has delegated the following to the Remuneration Committee: a) approval of the redundancy package in a resolution dated 12 December 2011, and b) approval of the executives' compensation and annual increase in a resolution dated 13 March 2013Remuneration Committee: a) approval of the redundancy package in a resolution dated

A. The	A. The Rights of Shareholders				
	SCORECARD ITEM		Y/ N	Reference/ Source document	
E.1 Bo	ard Duties and Responsibilities				
				12 December 2011, and b) approval of the executives' compensation and annual increasein a resolution dated 13 March 2013."	
				Source Document:	
				Manual on Corporate Governance (Pages 8-9) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf	
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		NO	The Remuneration Committee are composed of Helen Dee, Francisco C. Eizmendi, Jr. (independent) and Rizalina G. Mantaring.	
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		NO	Helen Y. Dee is the Committee Chairman	
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.	YES	"The Remuneration Committee shall be composed of at least three (3) members of the Board, including a Committee Chair, who are all nominated and appointed thereto pursuant to the By-Laws of the Corporation.	
		While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In		2.2.2.2.2 Duties and Responsibilities Review and assess the following matters and make recommendations annually to the Board and/or the	
		order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such		Corporation's shareholders with regard thereto: a. the compensation of directors; and b. the compensation of the President and the performance-based bonus of eligible employees,	

A. The	A. The Rights of Shareholders				
	SCORECARD ITEM		Y/ N	Reference/ Source document	
E.1 Bo	ard Duties and Responsibilities				
E.2.20	Did the Remuneration Committee meet at least twice during the year? Is the attendance of members at Remuneration Committee meetings disclosed?	information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it	YES	including secondees from Sun Life of Canada Philippines, Inc. (SLOCPI). Xx" Source Document: Manual on Corporate Governance (Pages 8-9) https://www.sunlifegrepa.com/upload/files/SLGFI%20Corporate%20Governance%20Manual.pdf The Remuneration Committee had 1 meeting in 2017 with all members present. Attendance is disclosed in the Annual Report. Source Document:	
		only meets once a year. Globally, the RC of large companies would meet several times a year.		2017 Annual Report (Page 24) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf	
	Audit Committee				

A. The	Rights of Shareholders					
	SCORECARD ITEM		Y/N	Reference/ Source document		
E.1 Bo	E.1 Board Duties and Responsibilities					
E.2.22	Does the company have an Audit Committee?	OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	YES	The Audit Committee shall be composed of at least three (3) members of the Board, all or majority of whom shall be independent directors, including a Committee Chair who is an independent director, who are all nominated and appointed thereto pursuant to the By-Laws of the Corporation. Each member shall preferably have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial management systems and environment Source Documents: Manual on Corporate Governance (Pages 6-9) https://www.sunlifegrepa.com/upload/files/SLGFI%20Corporate%20Governance%20Manual.pdf 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf		

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	YES	The Audit Committee is composed of Mr. Jose Isidro N. Camacho (independent) as Chairman, and Ms. Rizalina G. Mantaring (non-executive director) and Francisco C. Eizmendi, Jr. (independent). Source Documents: Manual on Corporate Governance (Pages 6-8) https://www.sunlifegrepa.com/upload/files/SLGFI%20Corporate%20Governance%20Manual.pdf 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		YES	Yes, the Chairman is Mr. Jose Isidro N. Camacho Independent Director. Please refer to the section on Audit Committee.

	SCORECARD ITEM		Y/N	Reference/ Source document
F.1 Bo	ard Duties and Responsibilities		17 14	reference/ source document
	ara Baties and Responsibilities			Source Documents:
				Manual on Corporate Governance (Pages 6-8) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
				2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		YES	The company discloses the terms of reference/governance structure/charter of the Audit Committee through the Manual on Corporate Governance, which is published on the website.
				Manual on Corporate Governance (Pages 6-8) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	YES	The membership of the Audit Committee is indicated on the Annual Report and the profiles of the members are also contained therein.
				Source Documents:
				Manual on Corporate Governance (Pages 6-8) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
				2017 Annual Report (Pages 10-14, 23) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM		Y/N	Reference/ Source document		
E.1 Bo	E.1 Board Duties and Responsibilities					
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	YES	The Company has at least one independent director who has accounting experience/ expertise. Also, the Manual on Corporate Governance states that each member of the Committee shall be independent as defined in the Director Independence Policy and financially literate. Note that the Chairman of the Audit Committee, Mr. Joselito Camacho is a former Secretary of Finance and has extensive experience/exposure on accounting and finance. The past positions and affiliations of Former Secretary Camacho are proofs of his possession of accounting qualification or experience, if not expertise. He has a long and distinguished career in government and international banking. Mr. Camacho graduated cum laude with a bachelor's degree in mathematics from De La Salle University and received his MBA with a concentration in finance from the Harvard Business		
E.2.28	Did the Audit Committee meet at least four times during the year?		YES	School. Source Document: 2017 Annual Report (Page 10) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf The Audit Committee had 4 meetings in 2017, on the following dates: 07 March 2017 06 June 2017 03 October 2017		

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
				Source Document: 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		YES	The Certificate of Attendance of the directors/Committee members is published on the website and disclosed in the Annual Report. Source Document: Certificate of BOD Attendance https://www.sunlifegrepa.com/upload/files/SLGFI%20Board%20Meeting%20Attendance.pdf 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or reappointment, a statement from the Audit Committee explaining the recommendation	YES	 Under the Manual on Corporate Governance, as part of the Duties and Responsibilities of the Audit Committee, it shall: "Provide oversight of the Corporation's internal and external auditors; Appoint of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal; Set compensation of the external auditor in relation to the scope of its duties;

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bc	pard Duties and Responsibilities			
		and should set out reasons why the board has taken a different position.		 Discuss and agree to the terms of the engagement letter issued by the external auditor prior to the approval of the engagement. Where relevant, the engagement letter should reflect changes in circumstances relevant to the external audit; Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;" xxx Source Document:
				Manual on Corporate Governance (Pages 6-8) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
E.3	Board Processes			
	Board meetings and attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	YES	The meetings are scheduled before the start of financial year as described in the Board Meeting Practices Process Flow: "Setting Meeting Dates Dates for regular meetings, as well as the Annua Meetings of the stockholders shall be set two (2 years in advance and confirmed at the last meeting of the board for the current year."

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities			
				Section 3.2 Board Meeting Practices Process Flow/ Setting Meeting Dates https://www.sunlifegrepa.com/upload/files/SLGFI %20Board%20Meeting%20Practices%20Process%20 Flow.pdf
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLDBANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year? INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'	NO	The Board met for a total of four (4) times in 2017 in compliance with the Company's By-Laws and Manual on Corporate Governance. We believe that a quarterly meeting is sufficient to keep the Board abreast with meaningful reports that are presented on a quarterly basis. Source Document: 2017 Annual Report (Page 23) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf Certificate of BOD Attendance https://www.sunlifegrepa.com/upload/files/SLGFI%20Board%20Meeting%20Attendance.pdf Article IV Section 5 By Laws/The Board of Directors/Regular Meetings https://www.sunlifegrepa.com/upload/files/SLGFI

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	oard Duties and Responsibilities		•	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.	YES	YES. Each member of the board has attended at least 75% of all the board meetings held during the year. Source Document: 2017 Annual Report (Page 22-24) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf Certificate of BOD Attendance https://www.sunlifegrepa.com/upload/files/SLGFI%20Board%20Meeting%20Attendance.pdf
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	WORLDBANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	YES	All Board resolutions are passed unanimously by the Board, with no abstentions or objections. This is reflected in the Company's By-laws: "A majority of the Board of Directors shall constitute a quorum for the transaction of business, provided at least one (1) director nominated by Sun Life and GPHL (neither of whom are independent directors are present). The presence of a quorum, a majority vote of the directors present at any Board meeting shall be sufficient to decide any action, provided that the matters listed in paragraph 12 below (Board Reserve Matters) will require an affirmative vote on at least one director nominated by Sun Life and GPHL (none of whom are independent directors) In the absence of a quorum, a majority of the directors present may adjourn a meeting until a quorum is present.'

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLDBANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	YES	Source Document: Article IV Section 7 By Laws/The Board of Directors/ Regular Meetings https://www.sunlifegrepa.com/upload/files/SLGFI %20Amended%20AOI%20and%20By-Laws.pdf For every quarter in 2017, the non-executive directors of the Board have a private and confidential meeting with each of the Risk Officer, Compliance Officer, and Internal Auditor, without the presence of management, to provide a safe environment where
				said officers could freely discuss their issues and concerns with the non-executive directors. The non-executive directors meet with the External Auditors at least three times a year. Starting in 2018, the non-executive directors of the Board have a short meeting prior to the start of every quarterly Board meeting, where no members of management are present.
				Source Document:
				2017 Annual Report (Page 22) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
	Access to information			
E.3.6	Are board papers for Board of Directors/Commissioners meetings provided to the board at least five	OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.	YES	The Company is mandated to follow the requirements under the Board Practices Manua which states that:

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities			
	business days in advance of the board meeting?	Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business		"The entire Board material binder shall be dispatched by the Corporate Secretary at least seven (7) calendar days prior to the meeting, provided there is no explicit requirement for an earlier period in the company's constitutional documents. If there is such a requirement, the Corporate Secretary shall likewise adjust the relevant dates under 3.4 accordingly. The Board material binder may be distributed in soft copies by email in lieu of hard copies and such distribution shall be deemed compliant with the requirements of this Process Flow." Source Document: Section 3.8 Par. 4 Board Meeting Practices Process Flow/ Board Materials Binder https://www.sunlifegrepa.com/upload/files/SLGFI %20Board%20Meeting%20Practices%20Process%20 Flow.pdf
E.3.7	Does the company secretary play a	days in advance of the board meeting? OECD PRINCIPLE VI (F)	YES	Under the Manual on Corporate Governance:
	significant role in supporting the board in discharging its responsibilities?	ICSA Guidance on the Corporate Governance Role of the Company Secretary		"The Corporate Secretary and Assistant Corporate Secretary are officers of the Corporation and perfection in performance and no surprises are expected of them. Likewise, their loyalty to the mission, vision and specific business objectives of the Corporation come with their duties. Under the Duties and Responsibilities of the Corporate Secretary, he/she must:

	SCORECARD ITEM		Y/N	Reference/ Source document
.1 Bo	pard Duties and Responsibilities			
.3.8	Is the company secretary trained in	WORLDBANK PRINCIPLE 6	YES	 "Gather and analyze all documents, record and other information essential to the conduct of his duties and responsibilities to the Corporation; As to the agenda, get a complete schedul thereof at least for the current year and put the Board on notice before every meeting; Assist the Board in making business judgmer in good faith and in the performance of the responsibilities and obligations; Attend all Board meetings and maintain records of the same; Submit to the Supervising Government Agencies, at the end of every fiscal year, and annual certification as to the attendance of the Directors during Board meetings" Source Document: Section 2.2.3 Manual on Corporate Governance Corporate and Assistant Corporate Secretary https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf Under the Corporate Secretary section in the Manual
.5.0	legal, accountancy or company secretarial practices?	(VI.D.2.12) Do company boards have a professional and qualified company secretary?		on Governance, it is stated that: "Considering have functions and duties, he must posse administrative and interpersonal skills, and if he is not the general counsel, then he must have some legocations."

	SCORECARD ITEM		Y/N	Reference/ Source document
Г 1 В-	ard Duties and Responsibilities		17 14	Reference/ Source document
E.1 BO	ard Duties and Responsibilities			The Company Secretary is Atty. Samuel V. Torres. Atty. Torres has an extensive experience as a legal practitioner as well as Corporate Secretary. He possesses the skills and has received training necessary and required under regulations for a
				Corporate Secretary. He graduated from the University of Philippines School of Economics with a degree in BS Economics and took up Bachelor of Laws at the Ateneo De Manila University School of Law.
				Source Documents:
				2017 Annual Report (Page 18)
				https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
				Section 2.2.3 Manual on Corporate Governance/ Corporate and Assistant Corporate Secretary https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
	Board Appointments and Re-Election			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the	YES	SLGFI is a Company that has only two shareholders. The selection of its Directors therefore is performed by the 2 parties or shareholders pursuant to their joint venture agreement and the Board Charter or Manual on Corporate Governance.
		abilities and suitability of each candidate.		Article III par. 6 of the By-Laws discloses or provides for the manner of selection/ nomination of the
		OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process.		directors.

SCORECARD ITEM		Y/N	Reference/ Source document
Board Duties and Responsibilities			
	These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people.		"a) GPL Holdings, Inc or its successor-in-interest {"GLPH"} will have the right to nominate from tim to time four (4) directors, one of whom will be and independent director; b) Sun Life Financial Philippines Holding Company, Inc. or its successors-in-interest ("sun Life") will have the right to nominate from time to time four (4) directors, one of whom will be an independent director' c) In the event that the business of life insurance in Philippines becomes a partially nationalized activ Sun Life will have the sole right to nominate Person to fill the seats allocated to foreign directors in Board; and d) GPLH will have the right to nominate candidates the third independent director, and Sun Life approve one GLPH's nominees, which approval Stife will not unreasonably withhold. Each nominee the third independent director must be a Phlipp national. IF Sun Life reasonably withholds its approx GPLH will submit new nominee (s) for the thindependent director for Sun Life's approval. There no limitation to the number of nominees for position of the third independent director that GR may submit or the number of submission that GR may make." 2.2.1.4 Director Attributes Each Director should exhibit the following characteristics in discharging the responsibilities of his role:

A. The Rights of Shareholders				
SCORECARD ITEM	Y/ N	Reference/ Source document		
E.1 Board Duties and Responsibilities				
		 Integrity Accountability Independent and informed judgment Commitment Diligence Knowledgeable of business issues and financial matters Ability to communicate openly and work effectively with fellow Directors and Management. 2.2.2.3.2 Manual on Corporate Governance "the Corporation may retain the services of a search firm to assist in the selection of suitable candidates to fill a vacancy in the Board" Source Documents: Article III.6 By-Laws/Election of Directors https://www.sunlifegrepa.com/upload/files/SLGFI%20Amended%20AOI%20and%20By-Laws.pdf Manual on Corporate Governance (Page 11) https://www.sunlifegrepa.com/upload/files/SLGFI%20Corporate%20Governance%20Manual.pdf 		

	SCORECARD ITEM	Y/ N	Reference/ Source document
E.1 Bc	pard Duties and Responsibilities		
E.1 Bo		YES	SLGFI is a Company that has only two shareholders. The selection of its Directors therefore is performed by the 2 parties or shareholders pursuant to their join venture agreement and the Board Charter or Manual on Corporate Governance. Article III par. 6 of the By-Laws discloses or provide for the manner of selection/nomination of the directors. "a) GPL Holdings, Inc. or its successor-in-interest {"GLPH") will have the right to nominate from time to time four (4) directors, one of whom will be and independent director; b) Sun Life Financial Philippines Holding Company, Inc. or its successors-in-interest ("sun Life") will have the right to nominate from time to time four (4) directors, one of whom will be an independent director' c) In the event that the business of life insurance in the Philippines becomes a partially nationalized activity Sun Life will have the sole right to nominate Person(s to fill the seats allocated to foreign directors in the Board; and d) GPLH will have the right to nominate candidates for the third independent director, and Sun Life will approve one GLPH's nominees, which approval Sui Life will not unreasonably withhold. Each nominee for

	SCORECARD ITEM		Y/ N	Reference/ Source document	
- 4 -					
E.1 Bo	ard Duties and Responsibilities		T		
				position of the third independent director that GPLH may submit or the number of submission that GPLH may make."	
				Source Document:	
				Article III.6 By-Laws/Election of Directors https://www.sunlifegrepa.com/upload/files/SLGFI %20Amended%20AOI%20and%20By-Laws.pdf	
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.	YES	SLGFI's By-Laws state: "6. Election of Directors. – The nine (9) directors of the corporation shall be elected by a plurality vote, cast by ballot, at the annual meeting of stockholders for that year. The directors so elected shall hold office for a term of one (1) year, until the election and qualification of their respective successors, or until the next annual meeting of the stockholders, subject to the following provisions: xxx." Source Document:	
		WORLDBANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)		Article III.6 By-Laws/Election of Directors https://www.sunlifegrepa.com/upload/files/SLGFI %20Amended%20AOI%20and%20By-Laws.pdf	

A. The	Rights of Shareholders			
	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasize the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.	YES	The Company discloses only the remuneration of the executive directors and CEO in aggregate as part of its financial statements. Source Document: 2017 Audited Financial Statement https://www.sunlifegrepa.com/upload/files/2015% 20SLOCPI%20Audited%20Financial%20Statement%2 0with%20notes SEC 160614.pdf
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.	YES	The Company discloses the only the fee structure for non-executive directors and CEO in aggregate as part of its financial statements.
		Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate		Source Document:

	SCORECARD ITEM		Y/N	Reference/ Source document		
E.1 Bo	.1 Board Duties and Responsibilities					
E.3.14	Do the shareholders or the Board of	manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees. OECD PRINCIPLE VI. (D.4) The Board should fulfil contain key functions	YES	2017 Audited Financial Statement https://www.sunlifegrepa.com/upload/files/2015% 20SLOCPI%20Audited%20Financial%20Statement%2 0with%20notes SEC 160614.pdf The Manual on Corporate Governance provides that the Pears of the Pear		
	Directors approve the remuneration of the executive directors and/or the senior executives?	The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders. ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.		 "Review and assess the following matters and make recommendations annually to the Board and/or the Corporation's shareholders with regard thereto: the compensation of directors; and ii. the compensation of the President and the performance based bonus of eligible employees, including secondees from Sun Life of Canada Philippines, Inc. (SLOCPI). Report to the Board and/or the Corporation's shareholders as to all such matters; and Xxx" Based on the recommendation of the Committee the Board approves the remuneration. The Shareholders on the other hand, approves or affirms the Board actions during the Shareholders meeting. 		
				Source Document:		

A. The	Rights of Shareholders						
	SCORECARD ITEM		Y/N	Reference/ Source document			
E.1 Bo	.1 Board Duties and Responsibilities						
				https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf			
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1). ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives.	NO	Non-executive directors are not entitled to receive options, performance shares or bonuses by virtue of their being Directors of the Company.			

	SCORECARD ITEM		Y/N	Reference/ Source document		
E.1 Bo	1 Board Duties and Responsibilities					
	Internal Audit	 Non-executive directors should not receive options or bonus payments. Non-executive directors should not be provided with retirement benefits other than superannuation. 				
E.3.16	Does the company have a separate	OECD PRINCIPLE VI (D)	YES	The Internal Audit function is the third line of defence		
L.3.10	internal audit function?	(7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. Ensuring the integrity of the essential reporting		providing independent assurance on the effectivenes and appropriateness of internal controls relative to the risk inherent in the business, as well as assessing that risks are identified, measured, effectively mitigated, monitored and appropriately reported to the Board of Directors, Board Committees and Senio Management Committees by the first and second lines of defence. Under the section on Internal Audit of the Manual or		
		and monitoring systems will require the board to set and enforce clear lines of responsibility		Corporate Governance, it states:		
		and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.		 "2.2.5 Internal Auditor 2.2.5.1 The Corporation shall have in place a independent internal audit function which sha be performed by an Internal Auditor or group of internal auditors through which the Board, senior management, and stockholders shall be provide with reasonable assurance that the Corporation key organizational and procedural controls are effective, appropriate, and complied with. 2.2.5.2 The Internal Auditor shall present his report to the Audit Committee. 		

SCORECARD ITEM	Y/N	Reference/ Source document
oard Duties and Responsibilition		
		2.2.5.3 The minimum internal cormechanisms for management's operation responsibility shall center on the Chief Execution Officer, being ultimately accountable for Corporation's organizational and proced controls.
		2.2.5.4 The scope and particulars of Corporation's system of effective organization and procedural controls shall be based on following factors: the nature and complexite the business and the business culture; volume, size and complexity of transactions; degree of risk; the degree of centralization delegation of authority; the extent effectiveness of information technology; and extent of regulatory compliance. "
		Source Document: Manual on Corporate Governance (Page 17) https://www.sunlifegrepa.com/upload/files/SLG

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bc	oard Duties and Responsibilities			
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	YES	YES. The Company's head of internal audit is identified in the Annual Report. The function is not outsourced to an external firm. "Joel O. Bungabong Internal Auditor Mr. Bungabong, 40 years old is the Internal Auditor for Sun Life Grepa Financial, Inc. He has also been the Audit Head for the Sun Life Financial Philippines grows ince October 1, 2009. He joined Sun Life as a System Audit Manager (acting on a Specialist role) in 200 and was appointed as Team Leader of the System Audit Team in 2008 until his appointment as Audit Head in 2009. Prior to joining Sun Life, he was a Associate Director in the Technology and Security Ris Services (TSRS) practice of SyCip Gorres Velayo & C (SGV), a member practice of Ernst & Young Global. He is a Certified Public Accountant (1998) with a B. Accountancy degree from the Silliman Universi (1998). He is also a Certified Information System Auditor (2001), a Certified Information Security Manager (2007), and a Certified Forensic Accountant (2012). He acquired his Fellow, Life Management Institute (FLMI) designation in 2011." Source Document: 2017 Annual Report (Page 19) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf

A. The	Rights of Shareholders			
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. WORLDBANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee? ASX Principles on CG "companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive."	YES	Under the Duties and Responsibilities section of the Manual on Corporate Governance, it is stated that: "The Audit Committee shall: • Provide oversight of the Corporation's internal and external auditors; • Appoint an internal auditor as well as an independent external auditor, the audit fee, and any question of resignation or dismissal; x x x" Source Document: Manual on Corporate Governance (Page 7) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
E.3.19	Risk Oversight Does the company disclose the internal control procedures/risk management systems it has in place?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that	YES	The Company discloses the internal control procedures/risk management systems it has in place.

SCORECARD ITEM	<u> </u>	Y/N	Reference/ Source document
Board Duties and Responsibilities			
Board Duties and Responsibilities	appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.		"Risk Management The Company's overall risk management framewo establishes policies, operating guidelines, ritolerance limits and practices for risk management patterned after the Company's parent organization. provides oversight to the risk management activition within the Company's business segments, ensuring discipline and consistency are applied to the practic of risk management. The Company's activities expose it to a variety 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." Sun Life's strategy to address its key risk are also described in the 2017 Audited Financial Statement under "Note 30. Management of Insurance and

SCORECARD ITEM	Y/ N Reference/ Source document
1 Board Duties and Responsibilities	
	The Company's Manual on Corporate Governance also provides:
	"2. Compliance Officer 2.1.1 To ensure adherence to corporate princip and best practices, the Board shall designate Compliance Officer, who shall have direct access the Board, Chief Executive Officer and to the R Management Committee. 2.1:2 The Compliance Officer shall perform a following duties: • Monitor compliance with the provisions of requirements of this Manual; • Appear before the Corporation's supervise Government Agencies upon summons on matter relative to this Manual that need to be clarified the same; • Determine violations of the Manual arecommend penalty for violation thereof further review and approval of the Board; • Issue a certification when necessary, on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s for the latter's deviation from the sam if any; and • Identify, monitor and control compliance risks

SCORECARD ITEM		Y/N	Reference/ Source document
.1 Board Duties and Responsibilities			
3.20 Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.	YES	Note 30 of 2017 Audited Financial Statements/ Management of Insurance and Financial Risk (Page 55) https://www.sunlifegrepa.com/upload/files/2015 20SLOCPI%20Audited%20Financial%20Statement% Owith%20notes SEC 160614.pdf 2017 Annual Report/Risk Management (Page 40) https://www.sunlifegrepa.com/upload/files/SLGF %202017%20Corporate%20Annual%20Report.pdf Manual on Corporate Governance (Pages 2-3) https://www.sunlifegrepa.com/upload/files/SLGF %20Corporate%20Governance%20Manual.pdf Our Risk Management Framework, a docume reviewed and approved by the Board, seeks optimize the balance between risk and return and enhance the creation of stakeholder value. TI Annual Report contains a brief discussion on this. TI Audited Financial Statements also contains a brie discussion on this area. The Statement of Management's Responsibility for the Financial Statements in the Annual Report state "x x x The Board of Directors is responsible for overseeing the Company's financial reporting process.

A. IIIC	Rights of Shareholders		V/N	Peference / Course de coment
E 4 D -	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 B0	ard Duties and Responsibilities			The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders. x x x" Source Documents:
				2017 Annual Report (Page 31) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf Note 30 of 2017 Audited Financial Statements/
				Management of Insurance and Financial Risk (Page 55) https://www.sunlifegrepa.com/upload/files/SLOCPI%20Audited%20Financial%20Statement%20with%20notes SEC_160614.pdf
E.3.21	Does the company disclose how key risks are managed?	OECD PRINCIPLE V (A) (6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and	YES	The Company discloses how key risks are managed. This can be found in the Key Risk discussion section of the Annual Report. Source Documents:
		managing risk is increasingly regarded as good practice.		2017 Annual Report/Risk Management (Page 40-42) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf Note 30 of 2017 Audited Financial Statements/ Management of Insurance and Financial Risk (Page

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
				https://www.sunlifegrepa.com/upload/files/2015% 20SLOCPI%20Audited%20Financial%20Statement%2 0with%20notes SEC 160614.pdf
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.	YES	The Annual Report contains a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. You may find this is the Audited Financial Statements portion of the Annual Report. The Statement of Management's Responsibility for the Financial Statements in the Annual Report states: "x x x 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. x x x" Source Documents: 2017 Annual Report (Page 31) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf Note 30 of 2017 Audited Financial Statements/ Management of Insurance and Financial Risk (Page

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities		<u> </u>	
				https://www.sunlifegrepa.com/upload/files/2015% 20SLOCPI%20Audited%20Financial%20Statement%2 0with%20notes SEC 160614.pdf
E.4	People on the Board			
	Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.	YES	The Chairman of the Board (Ms. Helen Y. Dee) is different from the CEO (Mr. Richard S. Lim) of the Company.
				Source Documents:
		In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it		2017 Annual Report (Page 10, 12) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf Amended General Information Sheet (Page 3) https://www.sunlifegrepa.com/upload/files/GIS%2 02015%20Amended%20SLOCPI 03142016.pdf
E.4.2	Is the chairman an independent director/commissioner?	can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making	NO	The Chairman of the Board is a non-executive Director.
		independent of management.		Source Documents:
		UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board		2017 Annual Report (Page 10) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf Manual on Corporate Governance (Page 3-4) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf

A. The	Rights of Shareholders			
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.4.3	Has the chairman been the company CEO in the last three years?	and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report. ASX Code Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.	NO	The Chairman is not the CEO of the Company. Source Document: 2017 Annual Report (Page 10, 12) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf Amended General Information Sheet (Page 3) https://www.sunlifegrepa.com/upload/files/GIS%202015%20Amended%20SLOCPI_03142016.pdf
E.4.4	Are the role and responsibilities of the chairman disclosed?	ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressedThe chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.	YES	The role and responsibilities of the Chairman are disclosed and contained in the Manual on Corporate Governance. Source Document: Manual on Corporate Governance (Page 3-4) https://www.sunlifegrepa.com/upload/files/SLGFI %20Corporate%20Governance%20Manual.pdf
	Skills and Competencies			

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities			
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.	YES	Three (3) non-executive directors have extensive experience in the insurance and financial services industries. Please refer to the background of the directors contained in the Annual Report. The Chairman of the Audit Committee, Mr. Joselito Camacho is a former Secretary of Finance and has extensive experience/exposure on accounting and finance. The past positions and affiliations of Former Secretary Camacho are proofs of his possession of accounting qualification or experience, if not expertise. He has a long and distinguished career in government and international banking. Mr. Camacho graduated cum laude with a bachelor's degree in mathematics from De La Salle University and received his MBA with a concentration in finance from the Harvard Business School. Ms. Rizalina Mantaring, another non-executive director of SLGFI and the CEO & Country Head of the Sun Life Financial Group in the Philippines, has more than 25 years of experience in the insurance industry. Mr. Claude Accum, another non-executive director of SLGFI, has significant insurance and leadership experience in the insurance industry. Mr. Accum was Executive Vice President & Chief Risk Officer, Sun Life Financial. He was responsible for growing Sun Life Financial Asia to realize its full potential, through distribution excellence, strong partner relationships, and by leveraging the rest of Sun Life. He led severa businesses including Group Retirement Services in Canada, Sun Life's former 401k retirement business in

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities		1	
				the U.S., and its Individual Insurance business in the U.S Source Document: Annual Report (Page 10-14) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them. Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition	YES	The Company has a board of directors' diversity policy. This is disclosed in its Annual 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 contribute to their full potential. Women on the Board The board believes a diverse group of directors produces better corporate governance and decisionmaking. The board has adopted a diversity policy that includes provisions relating to the identification and

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
				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.
				Source Document:
				Annual Report/ Diversity and Inclusion (Pages 25) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
E.5	Board Performance			
	Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	YES	The Company provides its new directors with onboarding materials that give them an overview of their obligations as a director. They are also required to attend a corporate governance course provided by an external provider.
				"Training The Company maintains a formal orientation and ongoing education program for independent Directors. All Directors are provided with, and encouraged to attend, appropriate trainings and informed of the Company's internal policies and procedures as appropriate, including written materials that outline the organization of the Board and its Committee(s), the powers and duties of Directors, the required standards of performance for Directors and

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
				short learning sessions were provided and attended by directors during the 2017 scheduled board meetings. The Directors completed the Corporate Governance training conducted by Risks, Opportunities, Assessment, Management (ROAM), Inc., which is accredited by the Insurance" Source Document: Annual Report (Page 24-25) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.	YES	The company has a policy that encourages directors to attend on-going or continuous professional education programmes. This can be found in the Annual Report as well as in the Manual on Corporate Governance. "Training The Company maintains a formal orientation and ongoing education program for Independent 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."

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	pard Duties and Responsibilities			
				Annual Report (Page 24-25) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf
	CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.	YES	Under the Manual on Corporate Governance, it is specifically stated that the succession for Senior Management shall be performed in conjunction with Sun Life sole shareholder and parent company- SLF. Source Document: SLOCPI Manual on Corporate Governance (Page 24) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG SLOCPI (03-07-2018).pdf
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed. Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have	YES	The board of directors conducts an annual performance assessment of the CEO/Managing Director/President as an individual director. Source Document: Annual Report (Page 25) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM		Y/N	Reference/ Source document	
E.1 Bo	ard Duties and Responsibilities				
		moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.			
	Board Appraisal				
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)	YES	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 al members of the Board covering various facets or corporate governance including: the responsibilities of the Board, independence, strategic planning, audit risk management, skills and experience of individual	

SCORECARD ITEM	Y/ N Reference/ Source document
oard Duties and Responsibilities	
	directors. This assessment is led and the results collated by the Compliance Officer to ensure utmost confidentiality. Responses from individual direct are not disclosed and only the consolidated results discussed and reported to the Board. In 2017, the Directors accomplished the Bo Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective implementing their respective mandates discharging their duties and responsibilities. Company has robust and effective risk management policies and procedures in place to identify, mitigated and manage risks arising from the Company operations. The results of the assessment was reported to the Board. The Board agreed to have results disclosed in this Report.
	Source Document:
	Annual Report/Board Performance Appraisal (Pa 25) https://www.sunlifegrepa.com/upload/files/SLG %202017%20Corporate%20Annual%20Report.pd

	SCORECARD ITEM	Y/ N	Reference/ Source document
1 B	pard Duties and Responsibilities		
5.6	Does the company disclose the process followed in conducting the board assessment?	YES	The Company has a board assessment process in place. Every year, the Compliance Officer requests the directors to answer a Board Effectiveness of the Board and Board Committees in the performance an exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws an regulations. The questionnaire includes self-assessments on (2 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 a members of the Board covering various facets of corporate governance including: the responsibilities of the Board, independence, strategic planning, audit risk management, skills and experience of individual directors. This assessment is led and the results are collated by the Compliance Officer to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.
			Source Document:
			Annual Report/Board Performance Appraisal (Pag 25) https://www.sunlifegrepa.com/upload/files/SLGF%202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM	Y/ N	Reference/ Source document
.1 Bo	pard Duties and Responsibilities		
5.7	Does the company disclose the criteria used in the board assessment?	YES	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 responsibilitie of the Board, independence, strategic planning, audit risk management, skills and experience of individual directors. This assessment is led and the results are collated by the Compliance Officer to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.
			Source Document:
			Annual Report/Board Performance Appraisal (Page 25) https://www.sunlifegrepa.com/upload/files/SLGF %202017%20Corporate%20Annual%20Report.pdf

SCORECARD ITEM		Y/N	Reference/ Source document
1 Board Duties and Responsibilities			
Director Appraisal			
Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	YES	An assessment of the performance of the Board of it duties and responsibilities is regularly conducted. The includes self-assessments on (1) performance as a individual director, (2) performance of the Board as body, and (3) performance of each of the Committees to which the Directors belong. "In 2017, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective rismanagement 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." Source Document: Annual Report/Board Performance Appraisal (Page 25) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM	Y/ N	Reference/ Source document
.1 Bo	pard Duties and Responsibilities		
5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	YES	An assessment of the performance of the Board of it duties and responsibilities is regularly conducted. Thi includes self-assessments on (1) performance as a individual director, (2) performance of the Board as body, and (3) performance of each of the Committee to which the Directors belong. "In 2017, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective is implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective rismanagement 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"
			Source Document:
			Annual Report/Board Performance Appraisal (Page 25) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM	Y/ N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities		
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	YES	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 al members of the Board covering various facets of corporate governance including: the responsibilities of the Board, independence, strategic planning, audit risk management, skills and experience of individual directors. This assessment is led and the results are collated by the Compliance Officer to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.
			Source Document:
			Annual Report/Board Performance Appraisal (Page 25) https://www.sunlifegrepa.com/upload/files/SLGFI%202017%20Corporate%20Annual%20Report.pdf

	SCORECARD ITEM		Y/N	Reference/ Source document
E.1 Bo	ard Duties and Responsibilities			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	YES	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, skills and experience of individual directors. This assessment is led and the results are collated by the Compliance Officer to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.
				"In 2017, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Leve Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective risk management

A. The Rights of Shareholders			
SCORECARD ITEM	Y/ N	Reference/ Source document	
E.1 Board Duties and Responsibilities			
		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"	
		Source Document:	
		Annual Report/Board Performance Appraisal	
		(page25) https://www.sunlifegrepa.com/upload/files/SLGFI %202017%20Corporate%20Annual%20Report.pdf	