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Corporate Social Responsibility

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### OUR VISION

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

### OUR MISSION

Our business is to provide solutions.

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

### 2020 CORPORATE OBJECTIVES

- Expand and strengthen our Distribution. Increase the reach of our distribution channels and support the capabilities of our sales force with our multi-channel approach. Grow our Agency teams through aggressive Recruitment, Engagement and Activation programs and key leadership initiatives. Build capabilities of our Bancassurance Sales Force by leveraging on digital tools and data analytics. Develop alternative distribution channels and strengthen affinity partnership for our Group Insurance offerings.
- Develop relevant and innovative products.
   We will continuously improve our products and offerings to respond to changing needs and priorities of clients. Health and Wellness shall be an integral part of our offerings.
- Strengthen digital capabilities and leverage on data & analytics. We will further enhance client experience by leveraging on digital, data and analytics.
- Transform the way we communicate our brand, products and solutions. Our communication to clients shall be guided by needs-based selling principles and personabased marketing approach.



## ABOUT THE COMPANY

### Sun Life GREPA

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

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

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



Sun Life has been in the Philippines for over 125 years and continues to be at the top of the industry despite the increasingly competitive landscape. As the company sustains its leadership in the country, it has put a lot of effort into growing its distribution network to help even more Filipinos achieve lifetime financial security.

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



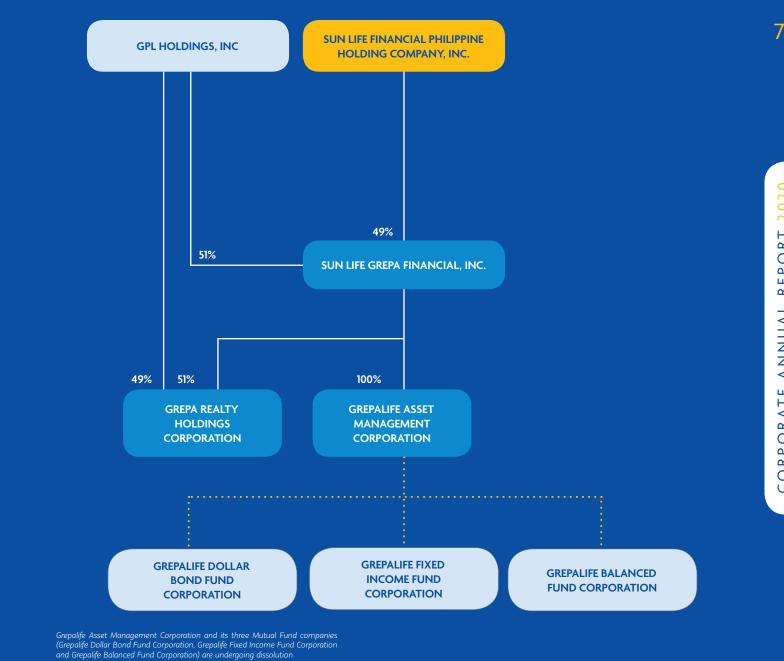
In the course of a century, YGC has grown into one of Southeast Asia's largest and most diversified conglomerates, encompassing more than 50 companies with business interests in banking, insurance, automotive dealership, construction and engineering, education, travel services, information technology,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





# REPORT ANNUAL CORPORATE

### **STRUCTURE OF OWNERSHIP**



Legend: \_ Owned

····· Managed





### MESSAGE FROM THE CHAIRPERSON

The year 2020 allowed us to show just exactly what Sun Life Grepa as an organization is truly capable of.

The crisis around the COVID-19 pandemic has left no one untouched. While it has deeply affected the lives of many around the world, it has also brought out the best in our people. Our people's professional competence, perseverance, and management prudence helped us through the difficult times and enabled us to accomplish our objectives.

We enabled our people and improved on our systems and processes to continue delivering innovative products and superior service to our clients. The company has adapted quickly to the changing environment and mapped its digital strategies to continue to remain aligned and in step with its clients' evolving needs. By doing so, Sun Life Grepa has come out stronger and more steadfast than ever as an institution.

Through the synergy between the Yuchengco Group of Companies and Sun Life Philippines, Sun Life Grepa is riding high on the momentum of its strategic endeavors. With the combined strength of the companies, Sun Life Grepa foresees achieving greater heights and creating economic success in the years to come. As we focus on winning against this crisis, we ask you, our trusted partners and stakeholders, for your steadfast support so we can continue guiding you on achieving financial freedom and continue making a difference in the lives of millions of Filipino across the country.

To all our clients and partners, my warmest and personal regards to all of you. Thank you for helping us keep the wheels of our businesses turning.

Helen Y. Dee



## MESSAGE FROM THE PRESIDENT

The year 2020 was unlike any other - both for the Philippines and for the world. While it ushered in a wave of changes that affected and upended our lives, Sun Life Grepa had successfully shown resilience in the face of COVID-19.

Mirroring the country's strength and stability, Sun Life Grepa made a breakthrough performance in 2020 which I believe is a testament to our flexibility as an organization and our continuing confidence to scale new heights. Despite the difficulties we faced in 2020, our company maximized opportunities and grew its income for health and traditional life insurance products by 39% versus 2019, with the number of policies issued increasing by 93% in the same period. Sun Life Grepa also recorded a 30% increase in new bancassurance clients year on year in 2020 amidst the pandemic.

The overall picture shows this increase covering a younger generation in lower premium sizes.

Furthermore, we have been conferred with a recognition in the ASEAN Corporate Governance Scorecard Awards for exemplifying sound corporate governance and responsible management practices.

The past year also noted many remarkable pivots for Sun Life Grepa. Fast and efficient changes were adapted for the health and safety of our employees and clients. Safety measures and alternative work arrangements were provided for employees to reduce outside exposure. Our advisors were duly equipped to render uninterrupted client service through new online submission tools. For our clients, we offered the new Remote Online Medical Exam tool, payment extension periods, a 24/7 contact center for group clients, and more digital payment channels. Furthermore, Sun Life Grepa also gave food donations to over a thousand medical frontliners in fourteen hospitals across the country and donated to the Philippine Red Cross to aid COVID-19 patients under its care.

Transformation, especially in the midst of a crisis, is never a linear, pain-free process. It takes time and collective energy. That is why we strengthened our partnership with RCBC and CTBC Bank Philippines to bring forth initiatives in support of the company's objectives. At the same time, we continued developing integrated strategic partnerships with Sun Life Philippines through various joint initiatives.

While each year writes its own story, we have every intention of shaping the narrative in 2021 and beyond. Rest assured that we will continue to set the bar high and strive for excellence. The strength of our commitment to helping every Filipino achieve lifetime financial security and live healthier lives remains unchanged.

With your continued trust and faith, Sun Life Grepa will continue to defy the odds and become a stronger and more stable organization that you can always rely on. I am confident that we will be able to beat these tough times with the collective agility, resilience, tenacity and creativity which Sun Life Grepa has always shown throughout its 67 years of service to its clients.

Thank you and always keep safe!

Richard S. Lim







CHAIRMAN OF THE BOARD, DIRECTOR (FROM MAY 2009 TO PRESENT)

Mrs. Dee, 76 years old, Filipino, is currently the Chairperson of Sun Life Grepa Financial, Inc. where she is a Director since May 2009. She is also the Chairperson of Rizal Commercial Banking Corporation, House of Investments, Inc., Landev Corporation, Hi-Eisai Pharmaceutical Inc., Malayan Education Systems, Inc. and Manila Memorial Park Cemetery, Inc. She is also the Chairperson of Pan Malayan Management and Investment Corporation.

Among the top companies where Mrs. Dee holds a directorship position are Philippine Long Distance Telephone Company, Petroenergy Resources Corp., Rizal Commercial Banking Corporation and Malayan Insurance Co., Inc.

Mrs. Dee graduated from Assumption College with a Bachelor of Science degree in Commerce and completed her Master's in Business Administration at De La Salle University.



#### JOSE ISIDRO N. CAMACHO

INDEPENDENT DIRECTOR (FROM OCTOBER 2011 TO PRESENT)

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

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

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



## **BOARD OF DIRECTORS**

#### MICHELE MARIE Y. DEE

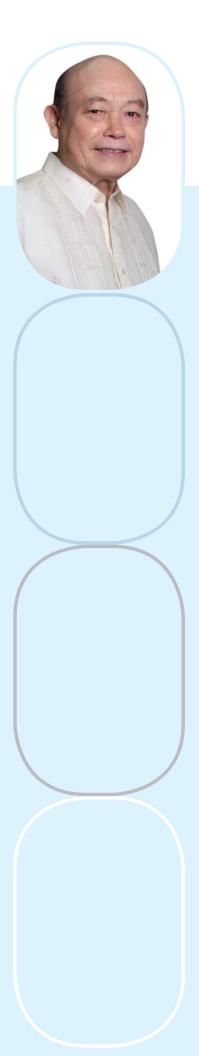
DIRECTOR (FROM JUNE 2015 TO PRESENT)

Ms. Michele Marie Y. Dee, 53 years old, is currently a Director of Sun Life Grepa Financial, Inc. She serves as Executive Vice President of AY Foundation, Inc., Chairperson and President of Luis Miguel Foods, Inc., President of Sandee Unlimited Inc., Pan Malayan Management & Investment Corporation and MJ888 Corporation, respectively. She also serves as Director of Malayan Insurance Co., Inc., Pan Malayan Express, Inc., and Malayan Securities.

Ms. Dee is also a Treasurer of MICO Equities, Inc. and Yuchengco Museum, Inc. She is a Director and Treasurer of Philippine Integrated Advertising Agency and Consultant of the Customer Engagement Division, Retail Banking Group of Rizal Commercial Banking Corporation.

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





#### FRANCISCO C. EIZMENDI, JR.

INDEPENDENT DIRECTOR (FROM MAY 1996 TO PRESENT)

Mr. Francisco C. Eizmendi, Jr., Ph.D., 84 years old, is currently an Independent Director of Sun Life Grepa Financial, Inc. and Makati Finance. He is also the Chairman of Dearborn Motors Corporation Inc. and Independent Director of Amalgamate Investment Bancorporation.

Presently, Mr. Eizmendi serves as Chairman of the respective Audit Committees of Makati Finance and Dearborn Motors Corporation. He also serves as a Trustee of the Institute for Solidarity in Asia (ISA).

He served as President and Chief Operating Officer of San Miguel (1987 to 2002); and as an Independent Director for RCBC Forex, Rizal Commercial Banking Corporation (RCBC), and Bankard, Inc. He served as Trustee of the Institute of Corporate Directors. He was a Member of the respective Audit Committees of RCBC and Bankard.

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



## **BOARD OF DIRECTORS**

#### RICHARD S. LIM

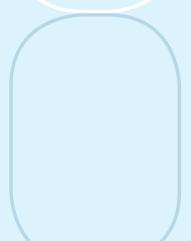
DIRECTOR, PRESIDENT (FROM MARCH 2015 TO PRESENT)

Mr. Richard S. Lim, 55 years old, is the President of Sun Life Grepa Financial, Inc. (Sun Life Grepa), taking up the post in 2015. Also, he is the President of Grepalife Asset Management Corporation (2015 to present).

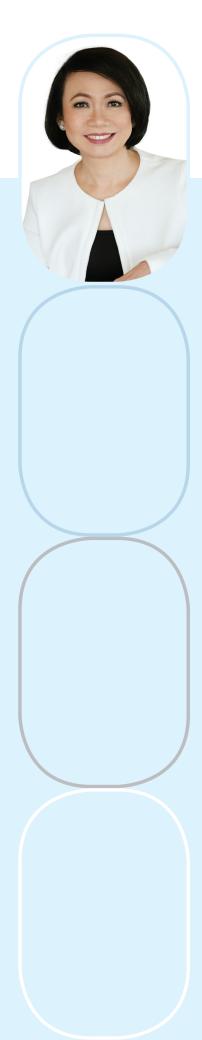
Prior to joining Sun Life Grepa, Mr. Lim joined Sun Life in 1990, rapidly climbing the ranks until he became Director of Individual Insurance and Wealth Accumulation Systems. He transferred to the Philippine operation of Sun Life Financial where he was appointed Vice-President of Information Technology in 2002. He served a secondment to P.T. Sun Life Indonesia Services from 2006 to 2010, where Mr. Lim and his teams were nominated and received several awards in the prestigious Sun Life CEO Excellence Awards.

Upon joining Sun Life Grepa Financial, Inc., Mr. Lim continued to receive more accolades for his achievements. During his stint as Sun Life Grepa Financial Chief Operating Officer, he supervised the seamless integration of Sun Life Philippines' and Grepalife Financial's offices to help form the Sun Life Grepa joint venture. Then as Sun Life Grepa Financial Chief Bancassurance Officer he led the remarkable growth of the bancassurance business and was responsible for the significant increase in the company's market share in 2013.

For these outstanding accomplishments he received the Sun Life CEO Excellence Award. Mr. Lim graduated with a Bachelor of Science in Computer Engineering from the Mapua Institute of Technology. He was awarded the designation Master Fellow, Life Management Institute and also Associate, Customer Service by the Life Office Management Association. He is also a recipient of Mapua University's The Outstanding Mapuan award.







#### **BOARD OF DIRECTORS**

#### RIZALINA G. MANTARING

DIRECTOR (FROM OCTOBER 2011 TO PRESENT)

Ms. Rizalina G. Mantaring, 61 years old, is a Director of the Sun Life Grepa Financial, Inc. She served as CEO and Country Head of Sun Life group of companies in the Philippines from 2009 until her retirement on 30 June 2018.

Ms. Mantaring was the Deputy President of Sun Life Philippines (2009) and Regional Chief Operations Officer of Sun Life Financial Asia (2008 to 2009). She also served as head of operations then later Chief Operating Officer of Sun Life of Canada (Philippines), Inc. (1999 to 2008) and Information Systems Head, Asia Pacific Division of the Sun Life Assurance Company of Canada (1992 to 1999). She was a Director of various boards of Sun Life Philippines until June 2018. She was also the Chairman of Sun Life Financial-Philippines Foundation, Inc. (2009 to 2019), and Sun Life Financial Philippine Holding Company, Inc. (August 2018 to August 2019).

She is an Independent Director of Ayala Corporation, Ayala Land, Inc., First Philippine Holdings, Inc., PHINMA Corporation Inc., Universal Robina Corporation Inc., East Asia Computer Center Inc., and Microventures Inc.

At present, she serves on the Board of Trustees of the Makati Business Club and is also its Treasurer. She is a member of the Board of Trustees of Philippine Business for Education and the Parish-Pastoral Council for Responsible Voting (PPCRV). She is also a Fellow of the Foundation for Economic Freedom.

She served as President of the Management Association of the Philippines for 2019, and was a member of its Board of Governors from 2018-2019. She also served as President of the Philippine Life Insurance Association (PLIA) in 2015, and was among its Board of Directors from 2011 to 2013 and from 2015 to 2017. She was likewise a Board Director of the Philippine Federation of Pre-Need Companies from 2006 to 2008.

She graduated with a B.S. Electrical Engineering degree (cum laude) from the University of the Philippines, and an M.S. Computer Science from the State University of New York at Albany. She has also attended numerous executive development programs conducted by Harvard University, The Wharton School, Duke University, Oxford University, Asian Institute of Management, and The Niagara Institute. She is a Fellow of the Life Management Institute (with distinction).



## **BOARD OF DIRECTORS**

#### **JUAN B. SANTOS**

INDEPENDENT DIRECTOR (FROM MAY 2009 TO PRESENT)

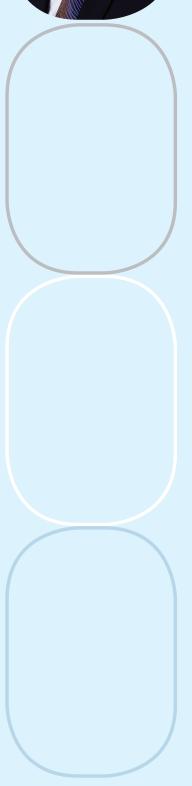
Mr. Juan B. Santos, 82 years old, Filipino, is an independent director of Sun Life Grepa Financial, Inc. He is currently a Member of the Board of Directors of Rizal Commercial Banking Corporation, First Philippines Holdings Inc., House of Investments, Inc., Allamanda Management Corporation, Philippine Investment Management (PHINMA), Inc., and Phinma Corporation.

He is also a member of the Board of Advisors of Mitsubishi Motor Philippine Corporation and East-West Seeds Co., Inc.

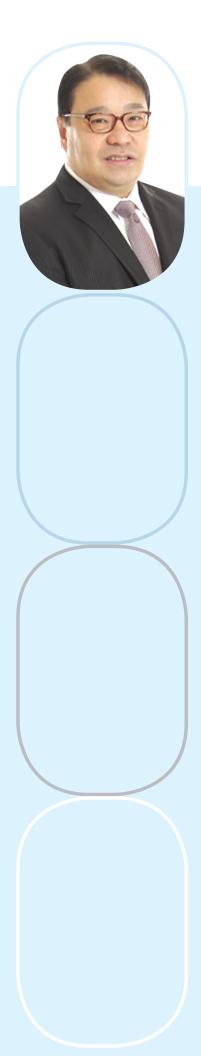
Mr. Santos is a member of the Board of Trustee of Dualtech Training Center Foundation, Inc., St. Luke's Medical Center, and a consultant of the Marsman-Drysdale Group of Companies.

Prior to joining Sun Life Grepa, he was the Chairman of the Social Security Commission. He served briefly as Secretary of Trade and Industry and was CEO and Chairman of Nestle Philippines, Singapore, and Thailand. He also served as Director of various publicly listed companies, including the Philippine Long Distance Telephone Company (PLDT), Philex Mining Corporation, San Miguel Corporation, Equitable Savings Bank, Inc., and PCI Leasing and Finance, Inc.

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







#### LORENZO V. TAN

DIRECTOR (FROM JUNE 2017 TO PRESENT)

Mr. Lorenzo V. Tan, 59 years old, is currently an Independent Director of Sun Life Grepa Financial, Inc., SMART Communications, Inc. and PLDT. Mr. Tan is also a Director of EEI Corporation, PetroEnergy Resources Corp., and IPeople Inc. He is also the President & CEO, Director of House of Investments, Inc. He is also the Vice Chairman of the Pan Malayan Management and Investment Corporation (PMMIC), the controlling shareholder of House of Investments.

Mr. Tan was the Chief Executive Officer and President of Rizal Commercial Banking Corp. (February 2007 - May 2016). He has extensive experience in banking both in the Philippines and abroad. He served as President of PNB (2002-2005) and UCPB (1998-2002) and held various senior positions in Citibank North America and Citibank Singapore (1987 – 1995). He also served as CEO and President of Sun Life of Canada (Philippines), Inc. (July 2005 - January 2007). He also served as Director of Digital Telecommunications (DIGITEL), Philippine Realty Corporation (PHILREALTY), PMMIC, Malayan Insurance, Mapua Institute of Technology.

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

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

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



## **BOARD OF DIRECTORS**

#### LEO M. GREPIN

DIRECTOR (FROM 03 JUNE 2019 TO PRESENT)

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

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

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

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

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



## SUN LIFE GREPA LEADERSHIP TEAM



RICHARD S. LIM
President



MARIA JOSEFINA A. CASTILLO Chief Financial Officer & Treasurer



CYNTHIA B. NONO
Vice-President
Head of Bancassurance



RONALDO H. DILOY Head of Finance



JOCELYN A. ALEGRE Vice-President Head of Operations



**PETER M. MIRANDA**Vice-President, Head of Group
Marketing Sales and Operations



JOSE ENRIQUE N. SONGCO Vice-President, Head of Affinity Marketing



ROY G. PADIERNOS Executive Vice-President, Head of Agency Sales and Marketing Operations



**GERARDO D. TIRONA** Vice-President, Head of Marketing



PILAR GENEBELLE D. MORENO
Vice-President, Head of
Human Resources Management



## BOARD APPOINTED OFFICERS

#### **RICHARD S. LIM**

Director, President (from March 2015 to present)

Mr. Richard Lim is the President of Sun Life Grepa Financial, Inc. He is also the President of Grepalife Asset Management Corporation. Mr. Lim currently leads the Sun Life Grepa Senior Leadership Team and the Boardappointed Officers (see full description on page 12).

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

Chief Financial Officer & Treasurer (November 2012 to present)

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

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

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

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

#### **SAMUEL V. TORRES**

Corporate Secretary (June 2006 to present)

Atty. Samuel V. Torres, 56 years old, is the Corporate Secretary of Sun Life Grepa Financial, Inc. (Sun Life Grepa). He is General Counsel of Pan Malayan Management & Investments Corporation of the Yuchengco Group of Companies. He also serves as the Corporate Secretary of various companies, i.e., House of Investments, Inc.; iPeople, Inc.; Petro Energy Resources Corporation; RCBC Securities, Inc.; Grepa Realty Holdings Corporation, GPL Holdings, Inc., among other corporations.

He was formerly Corporate Secretary of Grepalife Asset Management Corporation and the three Grepalife mutual funds, i.e., Grepalife Dollar Bond Fund, Grepalife Balanced Fund (formerly Grepalife Bond Fund), and Grepalife Fixed Income Fund.

He graduated from the University of the Philippines School of Economics with a degree in Bachelor of Science in Business Economics and took up Bachelor of Laws in the Ateneo de Manila University School of Law.

#### ANNA KATRINA C. KABIGTING-IBERO

Assistant Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero, 41 years old, is the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. She is the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Investment Management and Trust Corporation, Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., and Grepalife Asset Management Corporation. She is also the Corporate Secretary of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation.

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

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



## BOARD APPOINTED OFFICERS

#### MA. JEMILYN S. CAMANIA

Compliance Officer (April 01, 2020 to present)

Atty. Jemilyn S. Camania, 45 years old, is the Compliance Officer; Money Laundering Reporting Officer; Data Protection Officer of Sun Life Grepa Financial, Inc. She is also the Chief Compliance Officer of Sun Life of Canada (Philippines), Inc.; Sun Life Financial Plans, Inc.; Sun Life Asset Management Company, Inc.; Sun Life Financial Philippines Foundation; and the sixteen Sun Life Prosperity Funds, i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity A

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

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

#### **RIA V. MERCADO**

Risk Officer (July 2015 to present)

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

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

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

#### **IOEL O. BUNGABONG**

Internal Auditor (March 2012 to present)

Mr. Bungabong, 43 years old, is the AVP - Internal Audit, SLF Asia, and is responsible for the audit portfolio of all Sun Life business operations in the Philippines and Information Technology audits in other countries in Asia. He joined Sun Life as a Systems Audit Manager (acting on a Specialist role) in 2006, and was appointed as Team Leader of the Systems Audit Team in 2008 until his appointment as Audit Head for the Sun Life Philippines group in 01 October 2009. In 2015, he was appointed as an AVP with expanded role in Internal Audit Asia in addition to the Sun Life Philippines portfolio. Prior to joining Sun Life, he was an Associate Director in the Technology and Security Risk Services (TSRS) practice of SyCip Gorres Velayo & Co. (SGV) (a member practice of Ernst & Young Global) focusing on business process assurance and cybersecurity assessments in the financial service industry.

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



### CORPORATE GOVERNANCE

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

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

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



#### **BOARD OF DIRECTORS**

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

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

The Board is composed of nine (9) members who are elected for their integrity, competence, and high ethical standards. The members are experts in their respective fields of specialization and are found to possess all the qualifications and skills of a director as set in the By-Laws and the Manual of Corporate Governance of the Company. Attendance in professional education programs to enrich the skills of the Directors is highly encouraged and when permitted, the same are provided by the Company.

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

The three (3) Independent Directors (Messrs. Jose Isidro N. Camacho, Francisco C. Eizmendi, Jr. and Juan B. Santos) are known for their expertise in various fields, both in the private and public sectors. No Independent Director serves on more than five (5) boards of publicly-listed Companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.

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

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



#### Members of the Board

Helen Y. Dee	Chairman of the Board, Director
Jose Isidro N. Camacho	Independent Director
Michele Marie Y. Dee	Director
Francisco C. Eizmendi, Jr.	Independent Director
Richard S. Lim	President, Director
Rizalina G. Mantaring	Director
Juan B. Santos	Independent Director
Leo M. Grepin	Director
Lorenzo V. Tan	Director

#### **Board of Directors Meeting 2020**

The Board of Directors had 6 meetings in 2020. The meeting in March was held at the Legazpi Room, 10th Floor, Grepalife Building, 221 Sen. Gil Puyat, Makati City, while the succeeding meetings in 2020 were held virtually, through Zoom Meeting Conference, due to COVID-19 restrictions.

contenties, due to covid 15 restrictions.						
	2020 Meeting Dates					
Board of Directors	04 March	05 May	02 June	08 September	09 October	03 December
Helen Y. Dee	1	1	1	1	1	1
Rizalina G. Mantaring	1	1	1	1	1	1
Jose Isidro N. Camacho	1	1	1	1	1	1
Richard S. Lim	1	1	1	1	1	1
Juan B. Santos	1	1	1	1	1	1
Francisco C. Eizmendi, Jr.	1	1	1	1	1	×
Michele Marie Y. Dee	1	1	1	1	1	1
Lorenzo V. Tan	1	1	1	1	<b>√</b>	1
Leo M. Grepin	1	1	1	1	1	1

#### **Committees**

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

#### Audit Committee Members for 2020 - 2021

- Jose Isidro N. Camacho, Committee Chairman and Independent Director
- Francisco C. Eizmendi, Jr., Independent Director
- Rizalina G. Mantaring, Director

The Audit Committee had 4 meetings in 2020, and all the Committee members had perfect attendance and actively participated in the meetings, except for Mr. Eizmendi who was absent in the December 2020 meeting.

Audit Committee Members	2020 Meeting Dates					
	04 March 02 June 09 September 03 December					
Jose Isidro N. Camacho	✓	✓	✓	✓		
Rizalina G. Mantaring	✓	✓	✓	✓		
Francisco C. Eizmendi, Jr.	<b>√</b>	<b>/</b>	1	×		

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

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

- Jose Isidro N. Camacho, Committee Chairman
- Helen Y. Dee, Director
- Rizalina G. Mantaring, Director

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

Risk Management Committee Members	2020 Meeting Dates						
	05 May 02 June 08 September 03 December						
Jose Isidro N. Camacho	✓	✓	✓	✓			
Rizalina G. Mantaring	<b>/</b>	<b>√</b>	<b>√</b>	<b>√</b>			
Helen Y. Dee	J	<b>√</b>	J	<b>√</b>			

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

#### Corporate Governance, Nomination and Remuneration Committee Members for 2020 - 2021

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

The Corporate Governance, Nomination and Remuneration Committee had 2 meetings in 2020, and all Committee members had perfect attendance.

Corporate Governance, Nomination and Remuneration Committee Members	2020 Meeting Dates		
	04 March	08 September	
Francisco C. Eizmendi, Jr.	✓	✓	
Rizalina G. Mantaring	✓	✓	
Helen Y. Dee	✓	✓	

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

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

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

The Review Committee for Related Party Transactions had 4 meetings in 2020, and all the Committee members had perfect attendance and actively participated in the meetings, except for Mr. Eizmendi who was absent in the December 2020 meeting.

Review Committee for Related Party Transactions Members	2020 Meeting Dates			
	05 May	02 June	08 September	03 December
Jose Isidro N. Camacho	✓	✓	<b>√</b>	✓
Francisco C. Eizmendi, Jr.	<b>√</b>	/	<b>√</b>	×
Juan B. Santos	✓	✓	✓	<b>√</b>

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



#### Training and continuing education programme of directors

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

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

/	0	0		
	AML	coc	Related Party Transactions	Corporate Governance
Leo M. Grepin	1	✓	✓	✓
Helen Y. Dee	<b>√</b>	✓	✓	✓
Michelle Y. Dee	<b>√</b>	✓	✓	✓
Jose Isidro N. Camacho	1	✓	✓	✓
Francisco C. Eizmendi. Jr.	<b>√</b>	✓	✓	✓
Richard S. Lim	<b>√</b>	✓	✓	<b>√</b>
Rizalina G. Mantaring	<b>√</b>	✓	✓	✓
Juan B. Santos	1	✓	✓	✓
Lorenzo V. Tan	1	✓	✓	✓

#### **Board Performance Appraisal**

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

The questionnaire includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the Questionnaire are collated by the Compliance Department to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.

In 2020, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. The results of the assessment were reported to the Board in March 2021.

#### **Diversity and Inclusion**

Our commitment to diversity and inclusion is at the center of our company values and is critically important to the board and executive management. We believe that highly qualified directors and executive leaders who reflect the customers we serve, our employees, and the communities where we operate bring broader perspectives and experience to deepen our insight, enhance innovation and accelerate growth. They also create an inclusive, high performing culture where all employees, regardless of gender, race, religion, age, country of origin, physical ability, sexual orientation or other diversity attributes, can achieve their full potential.

#### Women on the Board

The Board believes a diverse group of directors produces better corporate governance and decision-making. The Board has adopted a diversity policy that includes provisions relating to the identification and nomination of female directors. The objective of the Board's diversity policy is to ensure that the board as a whole possesses diverse characteristics, including a diversity of qualifications, skills, experience and expertise relevant to the Company's business, in order to appropriately fulfil its mandate. Effective implementation of the board's diversity policy is the responsibility of the Remuneration Committee. When recruiting candidates for appointment or election to the Board, the Remuneration Committee will generally:

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

The Risk Management Committee will assess the effectiveness of the Board's diversity policy by considering the level of diversity on the Board based on the factors identified above.

#### Women in Executive Officer Positions

We renewed our commitment to diversity and inclusion, retaining our enterprise strategy to strengthen diversity of all kinds, including gender and diversity, in day-to-day business practices. The strategy focuses on a series of actions that addresses unique opportunities to understand our clients' needs in more depth, review and enhance our talent management practices, enrich our already collaborative and inclusive culture, and ensure our investments and participation in the community support our diversity objectives. We are embedding diversity further into the core of our talent management practices to ensure they are free of systemic bias and that no group, including women, is disadvantaged.

We regularly monitor and review the number of women in executive and senior leadership positions through our annual Talent Review and Succession Management process. This is an annual activity where we accomplish the following:

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

One of the key metrics we review is the number of women in executive and senior leadership roles and in our senior management pipeline. Our Leadership Team reviews the results of this process, including year-over-year changes, and the members discuss and advise on the number of women currently holding executive officer positions and in our pipeline. When we select leaders for executive officer and senior leadership positions, both internally and externally, we require a diverse slate of candidates, including women. In situations where we are working with external executive search firms, one of the standard terms and conditions in our contracts is the presentation of diverse candidates and we identify talent pools where we are likely to find candidates with broad skills and experience.

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

#### **Talent Review and Succession Management**

As part of the Sun Life Philippines Group, select members of the Sun Life Grepa Board participate in the annual Talent Review and Succession Management cycle. Together, these two processes provide the opportunity to assess the Company's leadership bench strength, focus on the identification and development of high potential individuals, and support the organization's succession plan for the top leadership (President), Senior Leadership Team members and other critical roles.

Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs. This process aims to ensure both leadership and business continuity.



#### **Learning and Development**

In 2020, the company continued to focus on competency building and workplace safety, as highlighted by these virtual sessions:

- Occupational Safety & Health (OSH) Mandatory Trainings to all Sun Life Grepa employees (11 Batches; May to July 2020)
- OSH Safety Officer I Training for 43 Sun Life Grepa Safety Officers 1 (BSAs, GMDC staff, OSH Committee members, HR staff) by Dr. Gus; July 2, 2020
- Grisiliency (Fundamentals of AQ and Grit) attended by Richard Lim, Jo Alegre and Pinky Moreno)

Sun Life Grepa is now moving towards promoting a coaching culture to maximize its organizational knowledge and expertise gained from its 65 years in the industry. The organization now braces up in building evolving and mission-critical capabilities, namely: Agility, Business/Data Analytics, Digital and Client for Life orientation.

#### Virtual Employee Engagement

Despite the challenges and changes to the workplace that Sun Life Grepa confronted due to the pandemic, the company managed to step up its efforts to keep its employees engaged and maintain a positive work culture, promoting wellness and productivity with the following engagements:

- Family Salo-salo April 26, 2020
- Physical Wellness sessions from May 4 to May 29, 2020; 7:00 a.m. to 8:00 a.m.
  - Mondays: Yoga
  - Wednesdays: Zumba/Dance Workout
  - Fridays: Body Weight
- Townhall gatherings (see page \_\_ under Modes of Communication)
- 19 Engagement Survey May 27-29, 2020
- PasQ sa GCQ: Sun Life Grepa Christmas Celebration Dec 11, 2020
- Informative webinar series (see page 32 under Modes of Communication)

#### **Employee Service Milestones**

Alongside Sun Life Grepa's efforts to address the needs of its clients, the company also ensured that sufficient benefits and continued support were provided to its employees. Among these measures are the following:

- Early Conclusion and Ratification of collective bargaining agreement
- Successful Transition to a new payroll provider and launching of the ePayslip

#### **Reward and Compensation**

Consistent with our goal to build a high performance culture, Sun Life Grepa espouses a "pay for performance" philosophy. The total reward package is designed to attract and retain high performing individuals, as well as to reinforce behaviors that support Sun Life Grepa's short and long-term objectives.

#### **Corporate Sustainability**

In 2020, we continued our efforts on lessening waste in operations by expanding our practice of converting more traditional paper-based forms to digital formats and having these available for online access in our website, our intranet and our advisor portal. We also continued collecting obsolete marketing materials from our branches nationwide and ensured the environmentally safe and efficient destruction of the said materials in Manila.

#### **Business Continuity and Pandemic Response**

With the onslaught of a worldwide COVID-19 pandemic, the company's Business Continuity team was in constant alignment with the crisis management teams of Sun Life Philippines and the Yuchengco Group of Companies to ensure an aligned and comprehensive response.



A Work from Home arrangement with a Return to Office component (where employees have rotating schedules to come to the office) was rolled out in 2020 as part of the pandemic safety measures for employees in the light of government-mandated quarantines. In the same way, safety measures were applied to branch offices and client service centers, with teams working around adjusted work hours. To further assist employees with the sudden implementation of quarantine periods, the company also did an early release of all annual incentive plan payments to employees as well as distributed face masks and vitamins regularly.

Leaders also quickly adapted to the situation, with key officers undergoing training to lead and manage teams amid the pandemic (Collaborate Anywhere session conducted by iLeap Consulting, August 5, 2020).

Sun Life Grepa as part of the Sun Life Group was among the first in the industry to develop and immediately deploy digital back-end tools and platforms for sales teams to use in the uninterrupted servicing of clients. This included the creation of the Digitally Assisted Sales from Home (DASH) system as well as training sessions on doing business in the new digital environment. Sun Life Grepa was also part of the development with Sun Life Philippines of the Remote Online Medical Exam, which helped allow people to avail of insurance policies with a decreased need for face-to-face medical exams.

The ongoing process of adding digital payment platforms for clients was accelerated as well in order to give clients convenient ways to continue their

transactions with Sun Life Grepa during the pandemic.

In knowing the plight of many clients affected by the situation, Sun LIfe Grepa offered its individual and group clients a hospitalization benefit that can be availed for during the pandemic. At the same time, the company's Group Healthcare business also made sure that its 24/7 contact center was able to advise group clients on the status and schedules of hospital and clinic providers nationwide given the constant capacity changes of these facilities. Furthermore, the company's Grepalife Medical and Diagnostic Clinic in RCBC Plaza stayed operational with adjusted manpower presence through the height of the pandemic period. The company's response also included donations for COVID-19 patients and well as providing assistance to hospital frontliners in key cities across the country (see page 53 Corporate Social Responsibility section for details).

Sun Life Grepa also conducted a series of webinars to help its workforce and clients cope with the pandemic (see page 32 Modes of Communication)



## MODES OF COMMUNICATION

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



#### Website

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



#### Social Media

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



#### Intranet

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



#### SunGrepalink: Advisor's Portal

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



#### **Quarterly Staff Town Hall Meetings**

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



#### Kapihan

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



#### **Billing Notices**

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



#### Client Portal and Mobile App

Clients are able to view their policy dues and details through the My Sun Life Grepa policyholder portal as well as the Sun Life Grepa PH mobile app.



#### **Internal Announcements**

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



#### **Press Releases**

News about the company, its products, external partnerships, are announced to the general public through press releases sent to members of the media. The same releases are also posted on the website.



#### **Company E-Newsletters**

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



#### **Bank Branches**

The bank branches of Sun Life Grepa's bancassurance partners, RCBC and CTBC, receive print and digital materials: product brochures, campaign materials, company tarpaulins, ATM screen ads, and in-branch TV screen ads. These materials aim to establish Sun Life Grepa's presence in the banks and generate leads for bancassurance sales officers assigned there. Sun Life Grepa also collaborates with its bank partners for occasional events and digital/social media efforts to reach bank customers nationwide. Sun Life Grepa also coordinates with the bank branches for campaigns targeted at specific demographics in order to generate leads. The bank branches also hold regular staff and leadership meetings to cascade relevant bancassurance activities.



#### **Agency Sales Branch Teams and Branch Offices**

The agency-affiliated advisors regularly meet with their region heads in order to receive company updates from Sun Life Grepa, and recognize their agency's achievements. Materials are also physically posted in branch offices where needed.



#### **Digital Blasts**

Using various technologies (IBM Watson and Smart), the company sends email and SMS blasts to clients, employees and advisors as needed in alignment with corporate governance policies.



#### **Remote Communication Technology**

The company has started conducting internal meetings and training sessions using Zoom remote communication technology where necessary.



#### **Executive Visibility**

To share our innovative services and purpose-driven financial solutions, our key executive joined as a guest in one of YGC's initiatives below:

• YGC Executive Forum: Future-Proofing 2021 featuring leaders of selected businesses with Sun Life Grepa President Mr. Richard S. Lim as one of the esteemed panelists (December 10, Thursday, 11:00 AM)





#### Webinars

Given the limited face-to-face communication and the challenges brought about by quarantine measures, the company, under the Sun Life Grepa Virtual Forum program, runs free webinars via Zoom to launch new products, make new announcements and educate clients, partners and employees about building wealth and pursuing a healthier lifestyle. From achieving fitness goals to market updates, here are the webinars that we conducted in 2020:

#### HR Webinars for employees

- How to Achieve your Fitness Goals while on ECQ: The Start of your Fitness Journey (Jose Villablanca; April 29)
- Coping with Anxiety during ECQ (Maria Lourdes Fabia; May 7)
- Level Up Your Personal and Organizational Resiliency (Louie Banta; May 22)
- Achieving Work Life Balance (Ateneo Center for Organization Research and Development; June 19)
- Understanding COVID-19 and Safety Protocols (Dr. Ginny Huliganga; July 30 Townhall)
- Caring for your Mental Health in the New Normal (Dr. Ron Resurreccion; Oct. 21 Townhall)
- Talk on Spiritual Warfare During This Pandemic (Fr. Jerry Orbos; Sept. 22)
- Digital Enterprise Fest or DE Fest to introduce employees to the Digital Enterprise fundamentals --- from Agile, Client Journeys and Design Thinking to how Digital is transforming the insurance industry. (Sun Life Asia; September 8)
- Navigating the Volatile Financial Market (May 5)
- Financial Wellness: Save, Protect and Invest (May 13)
- Insurance + Investment = Possible (May 22)
- 7 Reasons Why Not to Buy Life Insurance (June 5)
- How Much Do I Really Cost? (June 11)
- Financial Road Less Traveled (Know where are you in your financial freedom journey: A financial planning session; August 7)

#### Webinars for Bancassurance clients and partners

- Navigating the Volatile Financial Market (Mike Manuel; April 17 and 22)
- Practical Tips to Navigating Through the Current Times: A Resilience and Wellness Webinar (Lourdes Fabia; May 28 and 29)
- Wellness Tips and Tricks to Stay Healthy at Home During a Pandemic (Jose Villablanca; June 4)
- COVID-19, Critical Illness and Stress: Managing the Detection and Protection of your Family's Mental and Physical Wellness in the Pandemic Environment (Dr. Cornelio Banaag; June 19)
- Beating the Odds: Managing and Overcoming Cancer (Dr. Ang Peng Tiam; July 3)
- Where Did My Sweldo Go? (Wingkee Lomeda; July 9, November 18, 25 and 28)
- COVID-10, Stress and Critical Illness: What Do They Have in Common (Dr. Cornelio Banaag; July 31)
- Financial Road Less Travelled (Rochelle Ann Rodriguez; August 10)
- Understanding COVID-19 and its Effect to Pre-Existing Conditions (Dr. Raymund Paul Baello; August 21)
- Health Crisis Among Health Workers (Wingkee Lomeda; August 26)
- In the Time of COVID (Dr. Ginny Huliganga; September 17)
- Market Update and Opportunity Tracker Fund (Mike Manuel; October 13)
- 7 Reasons Not to Buy Life Insurance (Wingkee Lomeda; October 16 and December 21)
- How Much Do I Really Cost? (Wingkee Lomeda; November 17 and December 1)

- In the Time of COVID (Dr. Ginny Huliganga; November 24)
- Economy and Markets: Receiving a Shot in the Arm in 2021 (Mike Manuel; December 15)

#### Webinars for Group clients and partners

- Resilience & Well-Being: Coping with Fatigue, Stress and Anxiety During a Pandemic (Ms. Lourdes Fabia; May, 14 and 15)
- Staying Healthy in the Time of COVID-19 (Dr. Japhet De Jesus; May 28)
- A Guide to a Healthy Diet (Dr. Japhet De Jesus; June 17)
- Be HIP! Rise in Time of Crisis (Arun Gogna; July 17)
- Be a HIP Parent: Parental Guidance is Advised (Dr. Clarissa Ligon; August 28)
- Workplace Health & Wellness in the New Normal (Dr. Japhet De Jesus; October 29)
- Be HIP! Beat Burnout in the Workplace (Dr. Tito Almadin; October 30)
- Be HIP: Understanding Occupational Health and Preventive Care (Dr. Japhet De Jesus; November 26)

#### Webinars for Agency clients and partners

- SWELDO (JB Onate; July 18, July 25, Aug 4, Aug 5 AM, Aug 5 PM, Aug 8, Aug 21, Sept 5 AM, Sept 5 PM, Sept 18, Oct 17)
- Investment Made Easy (JB Onate; Nov 28 AM, Nov 28 PM, Dec 14 AM)
- Navigating Volatile Financial Markets (Mike Manuel; May 13, May 25)
- Beating the Odds: Managing and Overcoming Cancer (Dr. Ang Peng Tiam; June 19)
- Maximizing Opportunities (Mike Manuel; October 13)



AUDITED FINANCIAL STATEMENTS



# STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

Chairman of the Board		
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RICHARD S. LIM		
President		
penselle		
MARÍA JOSEFINA A. CA	STILLO	
Treasurer and CFO		
Signed this 10th day of Man	ch 2021 0 6 APR 2021	
	ore me this day of ants exhibiting to me compete	2021 at evidence of identity, as follows:
Name	Government ID	Place of Issue
Helen Y. Dee	N11-75-016658	Quezon City
Richard S. Lim	EF1593656	Pasay City
Ma. Josefina A. Castillo	P2050182A RUBENT	. M. RAMIRE Say City
231		ARY PUBLIC
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Series of 2021		46/1-4-21APPT NO. M-162

HELEN Y. DEE



#### INDEPENDENT AUDITORS' REPORT

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

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

#### **Opinion**

We have audited the financial statements of Sun Life Grepa Financial, Inc. (the Company), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of income, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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



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Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulation No. 15-2010 in Note 36 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Sun Life Grepa Financial, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Lucy L. Chan

Partner

CPA Certificate No. 88118

Lucy L. Chan

SEC Accreditation No. 0114-AR-5 (Group A),

November 16, 2018, valid until November 15, 2021

Tax Identification No. 152-884-511

BIR Accreditation No. 08-001998-046-2020,

December 3, 2020, valid until December 2, 2023

PTR No. 8534232, January 4, 2021, Makati City

March 10, 2021

### STATEMENTS OF FINANCIAL POSITION

	1	December 31
	2020	2019
A COPPEG		
ASSETS  Cook and each equivalents (Notes Cond 21)	P1 207 542 201	P1 000 750 024
Cash and cash equivalents (Notes 6 and 31)	₱1,207,543,291	₱1,999,750,934
Insurance receivables (Notes 7 and 31) Financial assets (Notes 8, 18 and 31)	169,127,597	108,338,869
Available-for-sale financial assets - net	15,622,763,048	14,145,947,300
Loans and receivables - net	767,155,688	787,933,102
Investments in subsidiaries (Note 9)	1,076,092,200	1,076,092,200
Accrued income (Notes 10 and 31)	192,901,301	205,335,769
Segregated fund assets (Note 18)	29,504,745,224	29,566,005,906
Property and equipment - net (Note 11)	147,846,070	154,099,307
Right-of-use assets - net (Note 33)	87,736,682	117,150,543
Other assets (Note 12)	65,388,160	70,369,327
		_
	₽48,841,299,261	₱48,231,023,257
LIABILITIES AND EQUITY		
Liabilities		
Segregated fund liabilities (Note 18)	<b>₽</b> 29,504,745,224	₱29,566,005,906
Insurance contract liabilities		
Legal policy reserves - net (Notes 13 and 31)	12,159,541,816	11,609,623,574
Policy and contract claims payable (Notes 14 and 31)	1,283,588,915	922,569,159
Policyholders' dividends (Notes 15 and 31)	222,981,341	207,524,059
Premium deposit fund (Notes 16 and 31)	310,137,777	281,387,807
Insurance payables (Notes 17 and 31)	340,202,466	324,269,033
Accounts payable and accrued expenses (Notes 19 and 31) Net pension liability (Note 27)	298,657,505 120,651,400	261,566,006 69,177,400
Lease liabilities (Note 33)	86,132,149	113,176,972
Other liabilities	99,596,094	65,744,627
Other naomities	44,426,234,687	43,421,044,543
_	11,120,201,007	13,121,011,515
Equity		
Capital stock (Note 20)	350,000,000	350,000,000
Contributed surplus	1,093,545	1,093,545
Revaluation reserve on available-for-sale financial assets (Note 8)	2,255,258,675	1,203,882,271
Actuarial losses on retirement benefit plan (Note 27)	(167,429,100)	
Remeasurement on legal policy reserves (Note 13)	(3,153,088,310)	
Retained earnings (Note 21)	5,129,229,764	4,630,473,398
	4,415,064,574	4,809,978,714
	<b>₽</b> 48,841,299,261	₽48,231,023,257

### STATEMENTS OF INCOME

	Years End	ed December 31
	2020	2019
DENZENHIE		
REVENUE	DC 4C2 205 120	PC 775 274 770
Gross earned premiums on insurance contracts	₽6,462,395,128	₱6,775,274,770
Reinsurers' share of gross premiums on insurance contracts	(21,942,771)	(29,101,573)
Insurance premiums net of reinsurance (Note 22)	6,440,452,357	6,746,173,197
Fee income (Note 24)	1,046,501,950	1,042,285,094
Investment income - net (Note 23)	405,782,988	2,873,791,719
Foreign exchange loss - net	(131,226,650)	(136,241,276)
Other income	20,876,182	41,003,316
Investment and other income	1,341,934,470	3,820,838,853
Total revenue	7,782,386,827	10,567,012,050
BENEFITS AND EXPENSES		
Insurance benefits and claims incurred (Notes 14 and 25)	6,337,385,604	8,141,983,812
Reinsurers' share in insurance benefits and claims incurred		
(Notes 14 and 25)	(2,399,332)	(6,676,240)
Gross change in legal policy reserves (Notes 13 and 25)	(1,361,687,168)	(1,042,911,636)
Change in variable unit-linked segregated fund liabilities (Note 18)	(69,821,728)	579,892,655
Net insurance benefits and claims	4,903,477,376	7,672,288,591
Commissions and other direct expenses (Note 26)	1,010,023,754	1,101,425,381
General and administrative expenses (Note 26)	846,899,152	836,419,011
Insurance taxes	61,475,096	46,703,809
Interest expense (Note 26)	21,198,802	20,478,785
Expenses	1,939,596,804	2,005,026,986
Total benefits and expenses	6,843,074,180	9,677,315,577
INCOME BEFORE INCOME TAX	939,312,647	889,696,473
PROVISION FOR INCOME TAX (Note 28)	140,556,281	139,736,765
NET INCOME	D#00 ##4 344	D740 050 700
NET INCOME	₽798,756,366	₽749,959,708

See accompanying Notes to Financial Statements.

### STATEMENTS OF COMPREHENSIVE INCOME

	Years End	ed December 31
	2020	2019
NET INCOME	₽798,756,366	₽749,959,708
OTHER COMPREHENSIVE INCOME (LOSS)		
Item that will be reclassified to profit or loss:		
Fair value gain on available-for-sale financial assets		
(Note 8)	1,004,311,181	1,989,945,884
Transfers to profit or loss (Note 8)	47,065,223	6,583,717
	1,051,376,404	1,996,529,601
Item that will not be reclassified to profit or loss:	· · · · · · · · · · · · · · · · · · ·	<u> </u>
Remeasurements of legal policy reserves (Note 13)	(1,911,605,410)	(1,151,394,195)
Net remeasurement loss on defined benefit plan (Note 27)	(33,441,500)	(43,288,500)
•	(1,945,046,910)	(1,194,682,695)
	(893,670,506)	801,846,906
		· · · · · ·
TOTAL COMPREHENSIVE INCOME (LOSS)	<b>(₽94,914,140)</b>	₱1,551,806,614

See accompanying Notes to Financial Statements.

## STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 20)	Contributed Surplus	Revaluation Reserve on Available-for-sale Financial Assets (Note 8)	Actuarial Losses on Retirement Benefit Plan (Note 27)	Remeasurement on Legal Policy Reserves (Note 13)	Retained Earnings (Note 21)	Total
As at January 1, 2020 Net income Other comprehensive income (loss)	P350,000,000	₽1,093,545 	P1,203,882,271	(P133,987,600)	(₱133,987,600) (₱1,241,482,900) (33,441,500)	P4,630,473,398 798,756,366	<b>P4</b> ,809,978,714 798,756,366 (893,670,506)
Total comprehensive income (loss) Cash dividends (Note 21)	1 1	1 1	1,051,376,404	(33,441,500)	(1,911,605,410)	798,756,366	(94,914,140)
As at December 31, 2020	P350,000,000	₽1,093,545	<b>₽</b> 2,255,258,675	( <del>P</del> 167,429,100)	(P167,429,100) (P3,153,088,310) P5,129,229,764	₽5,129,229,764	P4,415,064,574
As at January 1, 2019	₱350,000,000	P1,093,545	(P792,647,330)	( <del>P</del> 90,699,100)	( <del>P</del> 90,088,705)	P3,880,513,690	₱3,258,172,100
Net income Other comprehensive income (loss)	1 1	1 1	_ 1,996,529,601	_ (43,288,500)	- (1,151,394,195)	749,959,708 -	749,959,708 801,846,906
Total comprehensive income (loss)	1	1	1,996,529,601	(43,288,500)	(1,151,394,195)	749,959,708	1,551,806,614
As at December 31, 2019	P350,000,000	P1,093,545	P1,203,882,271	(P133,987,600)	(P133,987,600) (P1,241,482,900) P4,630,473,398	P4,630,473,398	P4,809,978,714

See accompanying Notes to Financial Statements.

### STATEMENTS OF CASH FLOWS

	Years End	ed December 31
	2020	2019
CACH ELONG EDOM OBED ATING A CENTERE		
CASH FLOWS FROM OPERATING ACTIVITIES Income before income tax	₽939,312,647	₽889,696,473
Adjustments for:	F339,312,04/	1009,090,473
Changes in legal policy reserves (Note 13)	(1,361,687,168)	(1,042,911,636)
Interest income (Note 23)	(756,880,825)	(774,330,105)
Unrealized foreign exchange loss - net (Note 8)	160,023,102	414,109,062
Depreciation and amortization (Notes 11 and 26)	84,858,629	75,936,642
Amortization of bond premium (Note 8)	50,649,294	67,464,977
Interest expense (Note 26)	21,198,802	20,478,785
Provision for impairment loss on:  Available-for-sale financial assets (Notes 8 and 23)	58,137,121	15,312,080
Loans and receivables (Notes 8 and 26)	720,204	587,835
(Gain)/Loss on:	0, _ 0 .	207,022
Sale of available-for-sale financial assets (Note 23)	(11,071,898)	(8,728,363)
Liquidation of investment in subsidiary (Note 23)	(5,358,888)	(14,295,859)
Sale of property and equipment (Note 11)	75,455	(1,267,203)
Dividend income (Note 23)	(7,825,673)	(8,551,352)
Operating loss before changes in working capital	(827,849,198)	(366,498,664)
Changes in operating assets and liabilities:  Decrease (increase) in:		
Insurance receivables	(60,788,728)	26,235,570
Loans and receivables	20,057,210	115,113,937
Segregated fund assets	61,260,682	(561,427,630)
Other assets	4,981,167	(4,485,325)
Increase (decrease) in:		
Segregated fund liabilities	(61,260,682)	561,427,630
Policy and contract claims payable	361,019,756	15,097,071
Policyholders' dividends	8,977,061	8,409,347
Premium deposit fund	19,918,572	4,486,906
Insurance payables Accounts payable and accrued expenses	15,933,433 37,091,499	181,673,442 (11,489,722)
Net pension liability	18,032,500	(27,168,000)
Other liabilities	33,851,467	3,971,524
Net cash flows used in operations	(368,775,261)	(54,653,914)
Income tax paid (Note 28)	(140,556,281)	(139,736,765)
Net cash flows used in operating activities	(509,331,542)	(194,390,679)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<b>₽</b> 769,263,432	₽779,986,934
Dividends received	7,877,535	8,411,184
Acquisitions of:	(1 = (2 1 = 1 2 10)	(4.44=.464.000)
Available-for-sale financial assets (Note 8)		(1,117,161,980)
Property and equipment (Note 11)	(46,117,128)	(72,059,072)
Proceeds from sale/maturities of: Available-for-sale financial assets (Note 8)	1,080,277,277	1,282,322,121
Investment in subsidiary (Note 9)	5,358,887	14,295,859
Property and equipment (Note 11)	480,193	2,261,986
Net cash flows provided by investing activities	53,685,956	898,057,032
	, ,	
CASH FLOWS FROM A FINANCING ACTIVITIES		
Payments of principal portion of lease liabilities (Note 33)	(30,674,874)	(28,125,627)
Interest payment on lease liabilities (Note 26)	(5,887,183)	(7,213,995)
Dividends paid to stockholders (Note 21)	(300,000,000)	(25,220,622)
Net cash flows used in financing activities	(336,562,057)	(35,339,622)
NET INCREASE (DECREASE) IN CASH AND		
CASH EQUIVALENTS	(792,207,643)	668,326,731
	, , , , ,	
CASH AND CASH EQUIVALENTS AT	4 000 === 00	
BEGINNING OF YEAR	1,999,750,934	1,331,424,203
CASH AND CASH EQUIVALENTS AT		
END OF YEAR	₽1,207,543,291	₱1,999,750,934
Z. Z OI IZIM	11,207,070,271	11,777,100,754

#### **AUDIT & NON-AUDIT FEES**

As approved by the Board, the Company engages the services of Sycip Gorres Velayo & Co., a local member firm of Ernst & Young Global Limited, as its external auditor. The audit fees of Sycip Gorres Velayo & Co. for 2020 amounted to Php 2.0 million. There were no other fees paid to the firm during the same year other than audit fees.

#### 6 SHAREHOLDERS' DIVIDEND POLICY

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

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

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

During the regular meeting of the BOD on March 10, 2021, the Company has declared cash dividends amounting to P300.00 million in favor of the stockholders of record as of December 31, 2020. On March 4, 2020, the Company has declared cash dividends amounting to P300.00 million in favor of the stockholders of record as of December 31, 2019.

#### **RISK MANAGEMENT**

#### Management of Insurance and Financial Risk

#### **Insurance Risk**

Insurance risk pertains to the uncertainty of the amount and timing of any claim arising from the occurrence of an insured event. The principal risk the Company faces under an insurance contract is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated, and subsequent development of long-term claims.

#### Terms and conditions

The Company principally writes life insurance where the life of policyholder is insured against death, illness, injury or permanent disability, usually for pre-determined amount.

Life insurance contracts offered by the Company mainly include whole life, term insurance, endowments and unit-linked products.

Whole life and term insurance are conventional products where lump sum benefits are payable on death.

Endowment products are investments/savings products where lump sum benefits are payable after a fixed period or on death before the period is completed.

Unit-linked products differ from conventional policies in that a guaranteed percentage of each premium is allocated to units in a pooled investment fund and the policyholder benefits directly from the total investment growth and income of the fund.

The risks associated with the life and accident and health products are underwriting risk and investment risk.

The main risks the Company are exposed to include:

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

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

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

#### **Key assumptions**

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

For insurance contracts, the Company determines the assumptions in relation to future deaths, illness or injury and investment returns at inception of the contract.

The reserves for traditional life insurance policies shall be valued, where appropriate, using the gross premium valuation. This is calculated as the sum of the present value of future benefits and expenses, less the present value of future gross premiums arising from the policy discounted at the appropriate risk-free discount rate. The expected future cash flows shall be determined using best estimate assumptions with due regard to significant recent experience and appropriate margin for adverse deviation from the expected experience.

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

#### Mortality and morbidity rates

Assumptions are based on rates of mortality and morbidity that are appropriate to the nature of the risks covered based on the Company's actual experience.

#### **Discount rates**

The risk-free discount rate shall be used for all cash flows to determine the liability of a traditional life insurance policy. The yield curve used as basis for the risk-free discount shall be obtained from the following sources:

- For Philippine Peso policies: BVAL rates
- For US Dollar policies: International Yield Curve (IYC) from Bloomberg

#### **Investment Risk**

The investment risk represents the exposure to loss resulting from cash flows from invested assets, primarily long-term fixed rate investments, being less than the cash flows required to meet the obligations of the expected policy and contract liabilities and the necessary return on investments.

Additionally, there exists a future investment risk associated with certain policies currently in force which will have premium receipts in the future. That is, the investment of those future premium receipts may be at a yield below that required to meet future policy liabilities.

To maintain an adequate yield to match the interest necessary to support future policy liabilities, management focus is required to reinvest the proceeds of the maturing securities and to invest the future premium receipts while continuing to maintain satisfactory investment quality.

The Company's strategy is to invest primarily in high quality securities while maintaining diversification to avoid significant exposure to issuer, industry and or country concentrations. Another strategy is to produce cash flows required to meet maturing insurance liabilities.



The Company invests in equities for various reasons, including diversifying its overall exposure to interest rate risk. AFS financial assets are subject to changes in fair value. Generally, insurance regulations restrict the type of assets in which an insurance company may invest.

The Company uses asset-liability matching as a management tool to determine the composition of the invested assets and appropriate investment and marketing strategies. As part of these strategies, the Company may determine that it is economically advantageous to be temporarily in an unmatched position due to anticipated interest rate and other economic changes.

#### Fair Value of Financial Instruments

Due to short-term nature of cash and cash equivalents, insurance receivables, loans and receivables, accrued income, refundable deposits, policy and contract claims, policyholders' dividends, reserve for policyholders' dividends, insurance payables and accounts payable and accrued expense, the carrying values reasonably approximate fair values as of the end of the reporting date.

The fair values of financial assets at FVPL and AFS financial assets were determined using quoted market prices at the reporting date. For unquoted equity securities, these are carried at cost less allowance for impairment losses due to unpredictable nature of future cash flows and the lack of other suitable methods of arriving at a reliable fair value.

#### Financial Risk

The Company is exposed to financial risk through its financial assets, financial liabilities and insurance liabilities. In particular, the key financial risk that the Company is exposed to is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts. The most important components of this financial risk are credit risk, liquidity risk and market risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

#### Credit risk

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

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

#### Liquidity risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or the insurance liability falling due for payment earlier than expected; or inability to generate cash inflows as anticipated.

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

- A liquidity risk process sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with this is monitored and exposures and breaches are reported to the Company risk committee. This is regularly reviewed for pertinence and for changes in the risk environment.
- Providing guidelines on asset allocations, portfolio limit structures and maturity profiles of assets, in order to ensure sufficient funding available to meet insurance and investment contract obligations.
- Setting up contingency funding plans which specify minimum proportions of funds to meet emergency calls as well as specifying events that would trigger such plans.

It is unusual for a company primarily transacting insurance business to predict the requirements of funding with absolute certainty as theory of probability is applied on insurance contracts to ascertain the likely provision and the time period when such liabilities will require settlement. The amounts and maturities in respect of insurance liabilities are thus based on management's best estimate using statistical techniques and data on past experience.

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The Company manages its liquid assets and investment positions to meet its obligations arising from its insurance contracts and other financial liabilities. In addition, the Company is required to maintain a certain margin of solvency under IC regulations. The estimated timing of net cash outflows for legal policy reserves included in the insurance contract liabilities are mostly expected to be settled beyond one year.

The Company has an Asset Liability Committee ("ALCO"), which is composed of the CEO, CFO/Head of Finance, Chief Actuary, CIO and ALM Director, and has ultimate responsibility for the ALM operations of Sun Life Grepa. It is accountable for the regular reporting and monitoring of ALM performance, and the development of ALM tactics and strategies. The functions of the Sun Life Grepa ALCO include the review of the annual investment plan, review of the asset and liability segmentation, and annual review of the Portfolio Policies and Parameters for each segment. Sun Life Grepa ALCO monitors ALM matching positions and overall compliance with the specific portfolio policies and limits as well as other policies and limits applicable to Sun Life Grepa. The compliance results are summarized and provided to the SLF Asia Chief Risk Officer on a quarterly basis.

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

#### Market risk

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

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

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

#### Currency risk

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

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

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

#### Interest rate risk

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

#### Equity price risk

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

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



#### **Regulatory Compliance Management Policy**

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

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

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

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

Management is the first line of defence and is responsible for day-to-day compliance with the Guidelines. It is accountable for identifying and assessing Compliance Risks, specifically incorporating consideration of Compliance Risks in business activities and decisions, and managing compliance risks in day-to-day activities.

The Company's Compliance team are the second line of defence. The Chief Compliance Officer has oversight responsibility for the Guidelines and the Code of Conduct. The Chief Compliance Officer promotes a tone from the top and an atmosphere that fosters high ethical standards and conduct, and an appropriate risk culture.

#### **NON-FINANCIAL PERFORMANCE INDICATORS**

While 2020 was a challenge for all industries due to the COVID-19 pandemic, Sun Life Grepa was able to retain its foothold as a major player on the list of life insurance companies in the country with its coverage of 2.9 million lives. The company also received an ASEAN Corporate Governance Scorecard (ACGS) award as proof of its commitment to sound governance and management practices.

The company's Bancassurance channel achieved a client growth of 30% at this time. The said growth was anchored on an increased uptake in health and traditional life insurance products, showing the public's strong interest in insurance following an unprecedented global health emergency.

A new partnership with CIMB Bank PH was also established at this time by the Affinity Marketing business group.

While operating in a pandemic, the company was still able to launch several new products for individual business, namely Sun Grepa Cancer Care, SLG Opportunity Tracker Fund, Sun Grepa ProStudent, Sun Grepa ProStudent Plus, SLG Dollar Money Market Fund, Creditor Group Diasbility and Group Critical Illness.

The company's group channel, which rebranded to Sun Life Grepa Healthcare, achieved PHP 1 billion in total premium income in 2020. The channel also launched a new product called HIPSTER for small and medium enterprises, enabling them to avail of life coverage at the same level of a large company even with a smaller manpower count. On top of this, other products for group business were launched, namely Sun Grepa ProStudent, Sun Grepa ProStudent Plus, Creditor Group Disability and Group Critical Illness. Furthermore, the channel ramped up its assistance to clients by way of its 24/7 contact center which helped provide real-time information on schedules and capacities of medical facilities at the height of the pandemic. The same channel also continued to give clients access to a steadily growing network of over 800 medical providers across the country.

2020 was further highlighted by Sun Life Grepa's other pandemic response efforts. This included the continued servicing of clients by way of the Remote Online Medical Exam - a first of its kind developed by the Sun Life group, which enabled people to avail of policies with a lessened need for face-to-face medical exams.

Another response effort was in conducting over 60 informative webinar learning sessions under the Sun Life Grepa Virtual Forum program, with varying topics meant to support clients, partners and employees on health and financial preparation concerns.

Lastly, Sun Life Grepa, in combining its corporate social responsibility program with its pandemic response, made a cash donation to the Philippine Red Cross for COVID-19 patients under their care. Additionally, the company donated food supplies to over 1,000 hospital frontline workers across the country.

#### **RELATED PARTY TRANSACTIONS**

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

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

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

Details of RPTs are provided in Note 32 of the 2020 Audited Financial Statements.

#### WHISTLEBLOWER AND BREACH POLICY

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

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

- For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:
  - Send report to: Code@sunlife.com
- For Sun Life Grepa Board of Directors, officers and employees:
  - Speak Up with your manager, Human Resources, Legal or Compliance
  - Send report to: Code@sunlife.com
  - Raise it to: www.employee-ethics-hotline.com
  - Report it to: www.clearviewconnects.com
  - Call ClearView using toll-free numbers:
    - Dial 1800 1322 0175 (PLDT Landline/Smart)
    - Dial 1800 8918 0153 (Globe)
  - Launch the Skype app from your computer or mobile device
    - Type clearview-connects
    - Select ClearView Connects
  - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1NO, Canada



# COMMITMENT TO OUR COMMUNITIES

There's no question that the COVID-19 pandemic has disrupted our lives and affected communities in the most unprecedented ways. Opportunities to undertake volunteering or other charitable activities became limited due to physical distancing measures.

However, Sun Life Grepa rose to the challenge and adapted to try to meet the changing circumstances. Through its Share the Passion corporate social responsibility (CSR) program, Sun Life Grepa developed innovative ways and initiatives in 2020 to continue serving its communities and stakeholders even during these difficult times.

#### Share the Passion: Food donation drive to frontliners

To support the many health workers who are working tirelessly and risking their lives for the nation against COVID-19, Sun Life Grepa provided food to over a thousand medical frontliners in 14 hospitals across the country.

Here are the hospitals that benefited from the food donation drive:

Hospital	Location
Asian Hospital and Medical Center	Muntinlupa City
Buenavista Emergency Hospital	Iloilo City
Cainta Municipal Hospital	Cainta, Rizal
Ciudad Medical de Zamboanga Hospital	Zamboanga City
Divine Word Hospital	Tacloban City
Eastern Visayas Regional Medical Center	Tacloban City
Ilocos Training and Regional Medical Center	San Fernando City, La Union
Immaculate Conception Medical Center	Cabanatuan City
Lady of Lourdes Hospital	Caloocan City
Laguna Provincial Hospital	San Pablo City, Laguna
Ma. Estrella General Hospital	Calapan City
Our Lady of Fatima Hospital	Valenzuela City
San Pablo Doctors Hospital	San Pablo City
Vicente Sotto Memorial Medical Center	Cebu City



Asian Hospital and Medical Center Muntinlupa City



Buenavista Emergency Hospital Iloilo City



Cainta Municipal Hospital Cainta, Rizal



Ciudad Medical de Zamboanga Hospital Zamboanga City



Divine Word Hospital Tacloban City



Eastern Visayas Regional Medical Center Tacloban City



Ilocos Training and Regional Medical Center San Fernando City, La Union



Immaculate Conception Medical Center Cabanatuan City



Lady of Lourdes Hospital Caloocan City



Laguna Provincial Hospital San Pablo City, Laguna



Ma. Estrella General Hospital Calapan City



Our Lady of Fatima Hospital Valenzuela City



San Pablo Doctors Hospital
San Pablo City



Vicente Sotto Memorial Medical Center



#### Share the Passion: Financial Literacy for Teachers

On February 1, 2020, before the onset of the COVID-19 crisis, Sun Life Grepa conducted a lecture about the basics of financial freedom to Sto. Rosario Minalin High School in Pampanga through the "Share the Passion Financial Literacy Program for Teachers" initiative. This is part of the company's support towards the Department of Education's call to include financial literacy in the educational curriculum.



Sto. Rosario Minalin teachers and some employees strike a Sun Life Grepa hand sign pose.





The financial literacy for teachers was led by Sun Life Grepa (L-R) Central Luzon Sales Recruitment and Activation Manager Clavel V. Hirao and Head of Corporate Branding and Communications Bessie Adea Arciga.

#### Share the Passion: Christmas Fund Drive for AY Foundation

Sun Life Grepa ran a Christmas Fund Drive from October to November 2020 where employees were encouraged to donate money for the AY Foundation's charitable causes. A total of PHP 121,800 was raised and was donated to Caritas Manila through the AY Foundation in time for the Yuletide season.

This Christmas donation was in addition to the company's annual donation consisting of a portion of total company income to the AY Foundation.



## **SALES AND** SERVICE BRANCHES

#### METRO MANILA

#### 6750 AYALA AVENUE BUILDING **CLIENT SERVICE CENTER**

5/F, 6750 Ayala Avenue Building, San Lorenzo Village, Makati City ( (02) 8-249-8510 local 1024

#### ACE MAKATI CLIENT SERVICE CENTER

2/F ACE Bldg., 101-103 Rada St. cor. Dela Rosa St., Legaspi Village Makati City

**(**02) 8-643-1888

#### ALABANG CLIENT SERVICE CENTER

G/F Unit 102-103 Alpap Bldg., 2 Investment Drive & Trade Sts., Madrigal Business Park, Alabang, Muntinlupa City

(02) 8-807-0592

#### BANAWE CLIENT SERVICE CENTER

2/F, One Banawe Complex Bldg. Calamba St., cor. Banawe St., Quezon City

(02) 8-712 2057

#### **BGC CLIENT SERVICE CENTER**

Sun Life Centre, 5th Ave. cor. Rizal Drive, Bonifacio Global City, Taguig (02) 8-771-5892

#### **BINONDO SALES OFFICE**

5/F 500 Quintin Paredes Street, Binondo Manila

(9 (02) 8-242-8888 loc 8307/08

#### **BINONDO FINANCIAL STORE**

G/F ETY Bldg., Quintin Paredes St., Binondo 027 Brgy. 291, Manila (02) 8-247-9454

#### CALOOCAN CLIENT SERVICE CENTER

3/F HGL Building, 554 EDSA corner Biglang Awa Street, Caloocan City, Metro Manila

**(** (02) 8-365-3180

#### FAIRVIEW CLIENT SERVICE CENTER

2/F BDI Center, Lot 33 Blk 114 Regalado Ave., Greater Lagro, Novaliches, Quezon City

(02) 8-376-9529

### FELIZA BUILDING CLIENT SERVICE

10/F Feliza Bldg., 108 VA Rufino St., Legaspi Village, Makati City

(02) 8-892-8204

#### FRABELLE CLIENT SERVICE CENTER

16/F Frabelle Business Center, 111 Rada St., Legaspi Village, Makati City

(02) 8-705-9749

#### **GREENHILLS FINANCIAL STORE**

1/F BTTC Centre, 288 Ortigas Ave. cor. Roosevelt St., Greenhills, San Juan City

**(** (02) 8-719-3996

### GREPA MEDICAL AND DIAGNOSTIC

Mezzanine Floor, RCBC Plaza Tower 2 Level, cor. Ayala Ave. & Sen Gil J. Puyat Ave., Makati City

(02) 8-886-6586 to 88

#### KATIPUNAN CLIENT SERVICE CENTER

2/F, Place One Commercial Building, 205 Katipunan Ave., Quezon City

(02) 8-930-7047

#### LEPANTO FINANCIAL STORE

G/F BA Lepanto Bldg., 8747 Paseo de Roxas, Makati City

(02) 8-813-7229

#### LUZ BUILDING CLIENT SERVICE CENTER

8/F, Luz Building, 116 Gamboa St., San Lorenzo Village, Makati City

(02) 8-878-0169

#### MAKATI CENTRAL SALES OFFICE 1

4/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., Makati City

(02) 8-845-6231

#### MAKATI CENTRAL SALES OFFICE 2

4/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., Makati City

(02) 8-845-6271

### NORTH EDSA CLIENT SERVICE

G/F, Unit G03, Panorama Technocenter, 1029 EDSA, Veterans Village, Quezon City

**(** (02) 8-930-8232

#### ORTIGAS CLIENT SERVICE CENTER

45 San Miguel Bldg, San Miguel Avenue Ortigas Center Pasig City, Metro Manila

(02) 8-884-3727

#### PASAY MOA CLIENT SERVICE CENTER

5/F, Tower 1, Double Dragon Meridian Plaza DD Meridian Park, EDSA Ext. cor. Macapagal Ave. Pasay City

(02) 8249-8400 local 1003

#### PLASA CLIENT SERVICE CENTER

G/F Grepalife Bldg., 221 Buendia Ave., San Antonio, Makati City

(02) 8-866-6861; 8-866-6871; 8-866-6881; 8-866-6891

#### **OUEZON CITY CLIENT SERVICE CENTER**

G/F Orcel II Bldg., 1611 Quezon Ave., West Triangle, Quezon City

(02) 8-413-0223

#### QUEZON CITY SALES OFFICE

2/F Room 205, Pacific Corporate Center, 131 West Ave., Brgy. Bungad, Quezon City

(02) 8-376-4727/29

#### LUZON

#### ANGELES CLIENT SERVICE CENTER

Hanniel Square Bldg., McArthur Highway cor. P. De Guzman St., CM Recto, Angeles City

**(** (045) 624- 5375

#### ANTIPOLO CLIENT SERVICE CENTER

2/F Camiña Bldg., Circumferential Road, San Jose, Antipolo City

**(** (02) 8-636-7680; 8-636-5237

#### BAGUIO CLIENT SERVICE CENTER

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

#### **BAGUIO SALES OFFICE**

3/F RCBC Bldg., Upper Session Road, Baguio City

(074) 442-3590

#### BALIBAGO CLIENT SERVICE CENTER

Oceana Commercial Complex, KM85 MacArthur Highway, Sta. Maria Village, Balibago, Angeles City

(045) 458-2398

#### BALIUAG CLIENT SERVICE CENTER

2/F, 3006 Augustine Square Building, Doña Remedios Trinidad Highway, Baliuag, Bulacan

(044) 798-1771

#### BATAAN CLIENT SERVICE CENTER

2/F JDU Bldg., Don Manuel Banzon Ave., Balanga City, Bataan

(047) 237-9226

### BATANGAS CLIENT SERVICE CENTER-BALAGTAS

2/F Epicenter Bldg., 0865 National Highway, Brgy Balagtas, Batangas City

**(** (043) 741-0257

### CABANATUAN CLIENT SERVICE CENTER

2/F PCG Bldg., Km112 Maharlika Highway, Cabanatuan City, Nueva Ecija

**(** (044) 463-0450; (044) 463-1928

#### CABANATUAN SALES OFFICE

2/F RCBC Bldg., P. Burgos Ave., Cabanatuan City

(044) 600-4544

### CALAMBA LAGUNA CLIENT SERVICE CENTER

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

**(** (049) 545-1970

#### CALAPAN CLIENT SERVICE CENTER

2/F Sapphire Bldg., Roxas Drive cor. Camia St., Lumangbayan, Calapan City, Oriental Mindoro

(043) 417-4545

#### **CALAPAN SALES OFFICE**

3/F L & A Bldg., J.P. Rizal St., Calapan, Oriental Mindoro

**(** (043) 288-1677

#### CAUAYAN CLIENT SERVICE CENTER

2/F, STP II Building, Pres. Roxas St., Cauayan, Isabela

(078) 324-5695 to 99; (078) 324-5683

#### DAGUPAN CLIENT SERVICE CENTER

2/F J. East Gate Plaza, 231 AB Fernandez Ave., Dagupan City, Pangasinan

() (075) 522-4132

#### **DAGUPAN SALES OFFICE**

3/F Lenox Hotel, ANFE Bldg., Rizal St., Dagupan City

**(** (075) 522-0796

### DASMARIÑAS CLIENT SERVICE CENTER

2/F, Annie's Plaza, San Agustin 1, Dasmariñas City, Cavite

**(** 046) 484-0452

#### IBA CLIENT SERVICE CENTER

2/F BHF Metropolis Magsaysay Ave, Zone 1 Poblacion Iba, Zambales

(047) 811-1284

#### IMUS CLIENT SERVICE CENTER

2/F, Sun City Plaza, Aguinaldo Highway, Barrio Anabu 1-B, Imus, Cavite

(046) 471-5329

#### LAOAG CLIENT SERVICE CENTER

RAGB Bldg., Brgy. 11, # 27 General Segundo Ave. Laoag City, Ilocos Norte

**(** (077) 677-1559

#### LA UNION CLIENT SERVICE CENTER

2/F One Nisce Bldg., Quezon Ave., San Fernando, La Union

**(** (072) 607-3800

#### LA UNION SALES OFFICE

2/F Manarang Bldg., National Highway Quezon Ave., San Fernando City, La Union

(072) 888-3240

#### LEGASPI CLIENT SERVICE CENTER

2/F RRL Bldg., LANDCO Business Park, Capantawan, Legaspi City

(052) 820-0436

#### LIPA CLIENT SERVICE CENTER

3/F, JR Business Complex, J.P. Laurel Highway, Mataas na Lupa, Lipa City, Batangas

**(**) (043) 757-5336

#### LUCENA CLIENT SERVICE CENTER

2/F J Bldg., Enverga cor. Enriquez Sts., Lucena City

**(** 042) 373-2156

#### MALOLOS CLIENT SERVICE CENTER

2/F The Cabanas, S2 Commercial Bldg., Km 44/45, McArthur Highway, Longos, Malolos City, Bulacan

(044) 760-1046

#### MALOLOS SALES OFFICE

2/F GR Bank Bldg., Old Sumapa McArthur Highway, Malolos City

**(** (044) 790-6928

### MEYCAUAYAN BULACAN CLIENT SERVICE CENTER

2/F Esperanza Mall, McArthur Highway, Meycauayan City, Bulacan

**(** (044) 641-5312/ 769-4469

#### NAGA CLIENT SERVICE CENTER

G/F Romar Bldg. II Caceres St., Dinaga, Naga City

**(** (054) 811-3480

#### OLONGAPO CLIENT SERVICE CENTER

3/F RM Centrepoint, Rizal Ave. cor. Magsaysay Drive, East, Tapinac, Olongapo City

(047) 224-7375

#### PALAWAN CLIENT SERVICE CENTER

2/F Eastville City Walk along National Highway, Brgy. San Pedro, Puerto Princesa City, Palawan

(048) 434-1420

### PAMPANGA CLIENT SERVICE CENTER

2/F Odette Grace Bldg., McArthur Hi-way, Dolores, San Fernando City, Pampanga

**(** (045) 963-2271

### PARIAN CALAMBA CLIENT SERVICE CENTER

2/F Kim Kat Bldg., Brgy. Parian, National Highway, Calamba City, Laguna

(049) 508-5829

#### SAN FERNANDO PAMPANGA CLIENT SERVICE CENTER

2/F Odette Grace Bldg., McArthur Hi-way, Dolores, San Fernando City, Pampanga

(045) 961-2214

### SAN FERNANDO PAMPANGA SALES OFFICE

2/F Hiz-an Bldg., MacArthur Highway, Dolores, San Fernando, Pampanga

(045) 963-2271

#### SAN PABLO LAGUNA CLIENT SERVICE CENTER

2/F Coco Paulino Bldg., Paulino St., San Pablo City, Laguna

**(** (049) 521-2065

#### SAN PABLO LAGUNA SALES OFFICE

2/F Vitra Bldg., P. Alcantara St., San Pablo, Laguna

(049) 562-8052

#### SANTIAGO ISABELA CLIENT SERVICE CENTER

3/F, Heritage Building, National Highway, Malvar, Santiago City, Isabela

**(** (078) 305-2790

#### STA. ROSA LAGUNA CLIENT SERVICE CENTER

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

### STO. TOMAS CLIENT SERVICE CENTER

2/F, Sierra Makiling Building, KM 61, Maharlika Highway, Brgy. San Antonio Sto. Tomas, Batangas

(043) 703-0572

#### TARLAC CLIENT SERVICE CENTER

2/F LC Bldg., McArthur Highway, Barrio San Roque, Tarlac City

**(** 045) 982-8859/ 8860

### TUGUEGARAO CLIENT SERVICE CENTER

2/F, Chowking Bldg., Balzain Highway, Tuguegarao City

(078) 844-0075

### URDANETA CLIENT SERVICE CENTER

2/F, G Building, Brgy. Poblacion, MacArthur Highway, Urdaneta City, Pangasinan

( (075) 600-0288 to 89

#### **VISAYAS**

#### BACOLOD CLIENT SERVICE CENTER

Mezzanine Two Sanparq Bldg., San Antonio Park Square Lacson St., Mandarangan, Bacolod City

**(**) (034) 441-1158

#### **BACOLOD SALES OFFICE**

Malayan House cor. Lacson & Third Sts., Bacolod City

(034) 433-9216

### CALBAYOG CLIENT SERVICE CENTER

2/F RMCC Bldg., Maharlika Highway, Brgy. Capoocan, Calbayog City

(055) 533-8586

#### CEBU CLIENT SERVICE CENTER

G/F Innove Bldg., Panay Road cor. Samar Loop, Cebu Business Park, Cebu City

**(** (032) 415-8566

#### **CEBU SALES OFFICE**

3rd Floor Grepalife Tower, Fuente Osmeña Capitol Site, Cebu City (032) 255-4026; 254-2568

### DUMAGUETE CLIENT SERVICE CENTER

Rooms 201-202, EBT Bldg., Rizal Blvd., Poblacion No. 4, Dumaguete City, Negros Oriental

**(** (035) 225-7165

#### ESCARIO CLIENT SERVICE CENTER

2/F, Capitol Square Bldg., N. Escario St., Camputhaw, Cebu City

(032) 340-2115

#### ILOILO CLIENT SERVICE CENTER

G/F 118 Platinum Square Bldg., Gen. Luna St., Brgy. Inday, Iloilo City

(033) 337-8918 (IP phone local no.3524)

#### **ILOILO SALES OFFICE**

2/F Carlos Young Bldg., Solis St., Iloilo City

(033) 335-0107; 337-8054

#### KALIBO CLIENT SERVICE CENTER

3/F ALG Bldg., XIX Martyrs St., Kalibo Aklan

(036) 268-6325

#### MANDAUE CLIENT SERVICE CENTER

2/F, The North Atrium Mall M.C Briones cor. A.S. Fortuna St., Camputhaw, Cebu City

(032) 268-7308; 268-7317

#### ROXAS CITY CLIENT SERVICE CENTER

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

#### TACLOBAN CLIENT SERVICE CENTER

2/F JGC Bldg., Marasbaras, Tacloban City

**(** (053) 530-0557

#### TACLOBAN SALES OFFICE

Oscar Dy Bldg., P. Paterno cor. Zamora Sts., Tacloban City

**(** (053) 321-3769; 523-6285

### TAGBILARAN CLIENT SERVICE CENTER

2/F SLAO Bldg., CP Garcia St. cor. Tamblot St., Tagbilaran City, Bohol

**(** (038) 411 - 2035

#### TALISAY CLIENT SERVICE CENTER

Unit 209, 2/F South Coast Center, Linao, Talisay City, Cebu

**(** (032) 231-2648

#### **MINDANAO**

#### **BUKIDNON CLIENT SERVICE CENTER**

2/F Candelaria Bldg., Sayre Highway, Hagkol, Valencia City, Bukidnon 8709

(088) 828-2541

#### **BUTUAN CLIENT SERVICE CENTER**

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

342-5624

#### **BUTUAN SALES OFFICE**

2/F Midtown Arcade, JC Aquino Ave. cor. Ochoa Ave., Lapu Lapu, Butuan City

**(** (085) 341-4766

#### CAGAYAN DE ORO CLIENT SERVICE CENTER

2/F Philippine First Insurance Bldg., Pres. Aguinaldo cor. Borja Sts., Cagayan de Oro City

**(** (088) 725-242; 857-4702

#### DAVAO CLIENT SERVICE CENTER

G/F Plaza De Luisa Commercial Complex Bldg., R. Magsaysay Ave., Poblacion District, Davao City

(082) 227-6469

#### **DAVAO SALES OFFICE**

Door A1 and A2, Plaza De Luisa Commercial Complex, R. Magsaysay Ave., Davao City

(082) 227-6128

### GENERAL SANTOS CLIENT SERVICE CENTER

3/F Santanna Bldg., Santiago Blvd., General Santos City

**(** (083) 553-0829; 553-0856

#### **GENERAL SANTOS SALES OFFICE**

2/F RCBC Bldg., Pioneer Ave., Brgy. Dadiangas South, General Santos City

**(** (083) 552-3186

### KORONADAL CLIENT SERVICE CENTER-MARBEL

Unit 205-206, 2/F Elan Bldg., Gen. Santos Drive cor. Roxas St., Brgy. Zone 2, Koronadal City, South Cotabato

(083) 228-2826

#### MARBEL SALES OFFICE

2/F RCBC Bldg., Roxas Street, cor. Gen. Santos Drive, Koranadal City

(083) 228-2644

### MATINA IT PARK CLIENT SERVICE CENTER

G/F Luisa Building, Matina IT Park McArthur Highway Davao City, Davao Del Sur

(082)298-3768; 298-3769

#### **OZAMIS SALES OFFICE**

2/F Saavedra Bldg., Rizal Ave cor. Washington Sts., Ozamis City

(088) 521-0261

#### PLAZA DE LUISA (PDL) CLIENT SERVICE CENTER

2/F, Plaza de Luisa Commercial Complex, R. Magsaysay St., Davao City

(082) 227-6128; 227-7635 loc.109

#### **SURIGAO SALES OFFICE**

2/F Danaque Bldg., Burgos St., Surigao City

(086) 826-4014

#### TAGUM CLIENT SERVICE CENTER

2/F Tan's Bldg., Apokon Road, Tagum City

(084) 646-0099 / (084) 655-9559

### VALENCIA BUKIDNON CLIENT SERVICE CENTER

2/F Candelaria Building Hagkol, Sayre Highway Valencia City, Bukidnon

**(** (088) 828-2541

### ZAMBOANGA CLIENT SERVICE

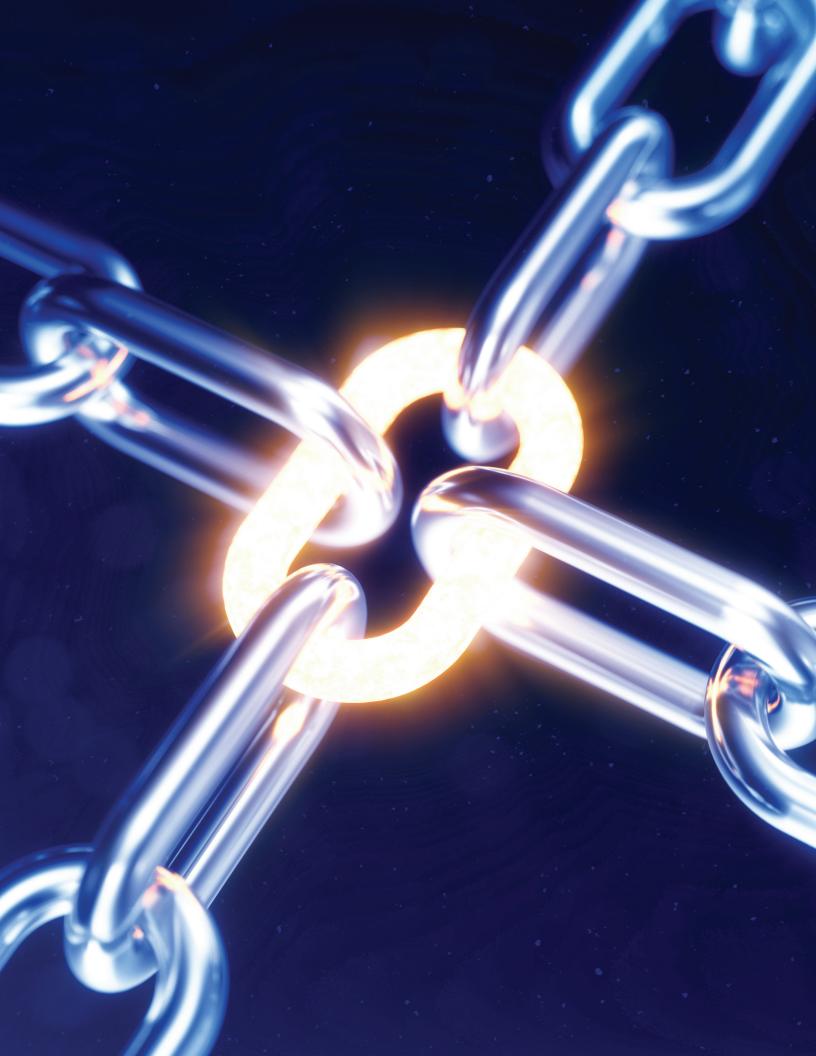
2/F, RHW Bldg., Mayor Jaldon St. Brgy. Canelar, Zamboanga City

(062) 991-8021

#### ZAMBOANGA SALES OFFICE

2/F HC Bldg., Veterans Ave., Camino Nuevo, Zamboanga City

(062) 991-4037





# Sun Life GREPA Financial

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