



Sun Life GREPA
Financial

**CORPORATE
ANNUAL REPORT
2021**

**Commitment to
Bright Tomorrows**



ABOUT THE COVER

Our annual report cover shows a never-ending circle, unfolding to reveal images of our growth journey with our clients. The cover illustrates our story in 2021, which can best be described as a year of “rising to new heights” for Sun Life Grepa.

Table of

Contents

04	Vision, Mission and 2021 Corporate Objectives
05	About the Company
06	Structure of Ownership
07	Message from the Chairperson
08	Message from the President
09	Board of Directors
16	Sun Life Grepa Leadership Team
19	Board Appointed Officers
26	Corporate Governance
35	Modes of Communication
38	Audited Financial Statements
55	Corporate Social Responsibility
57	Sales and Service Branches



OUR MISSION

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



OUR VISION

Our business is to provide solutions.

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



CORPORATE OBJECTIVES

- Expand and strengthen our Distribution. Increase the reach of our distribution channels and support the capabilities of our sales force with our multi-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.

ABOUT THE COMPANY



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.



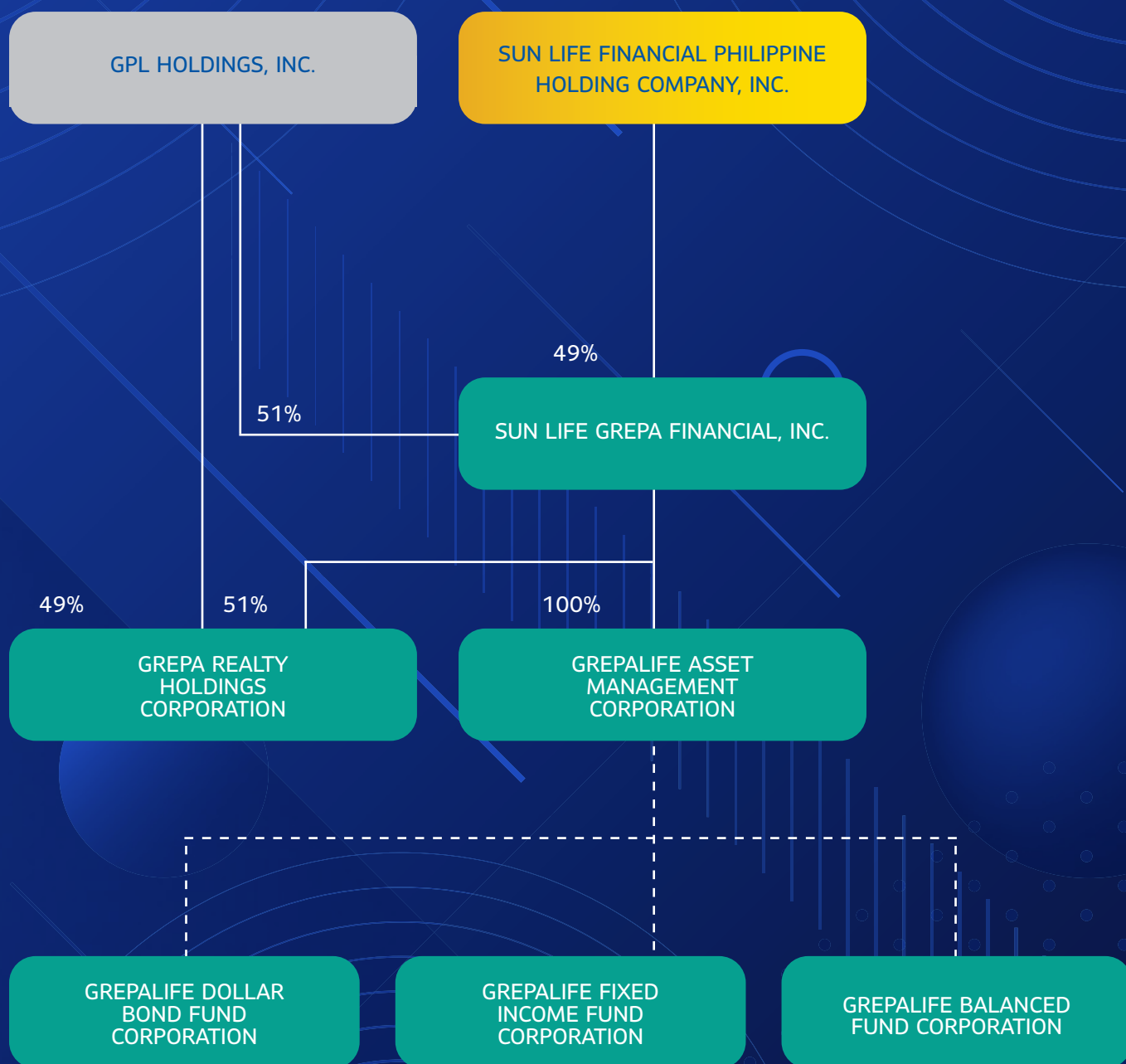
Sun Life has been in the Philippines for over 125 years and continues to be at the top of the industry despite the increasingly competitive landscape. As the company sustains its leadership in the country, it has put a lot of effort into growing its distribution network to help even more Filipinos achieve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

STRUCTURE OF OWNERSHIP



Grepalife Asset Management Corporation and its three Mutual Fund companies (Grepalife Dollar Bond Fund Corporation, Grepalife Fixed Income Fund Corporation and Grepalife Balanced Fund Corporation) are undergoing dissolution.

— Owned
- - - Managed

MESSAGE FROM THE CHAIRPERSON



Reflecting on the past year, I am tremendously proud of Sun Life Grepa and how it continued to raise the bar to deliver sustained excellence.

While the COVID-19 pandemic persisted, bringing challenges all around the world, our people did not lose sight of what's important and together they delivered. Our accomplishments in 2021 connect directly to our passionate and talented employees who truly embody the YGC Core Values - Loyalty, Passion for Excellence, Professional Discipline, Sense of Urgency and Teamwork.

Through the efforts of our people, we were able to do so much for our valued clients. In 2021, we accelerated the execution of our multi-channel distribution to reach out to more Filipinos, with all channels showing a double-digit positive growth against the prior year. We also boosted our digital adoption and this enabled us to provide clients with a seamless experience and uninterrupted service. The connections we have built with our clients have transcended traditional business relationships to become truly meaningful personal alliances. With that, Sun Life Grepa has come out stronger and more steadfast than ever as an institution.

Today and every day is a day to step forward to win and deliver sustained excellence. Our work over the past several years has given us a strong foundation, but the opportunity ahead of us is even greater. While the future can hold its challenges, we're stepping forward with confidence enabled by the synergy between the Yuchengco Group of Companies and Sun Life Philippines.

To all our clients and partners, thank you for your faith and patronage. We will continue to set the bar high and strive for excellence. And when we look back on this moment many years from now, I am confident we will say that we made the most of our time and that we made a difference.

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

HELEN Y. DEE

Chairperson

Sun Life Grepa Financial, Inc.

MESSAGE FROM THE PRESIDENT



We made good progress in 2021 and our growth momentum is building.

While the pandemic brought about considerable challenges resulting in a slow turnaround, it is clear to us that the refreshed strategic priorities we set out at the start of 2021 are right. Against this challenging backdrop, we delivered a strong set of results. The company generated a total premium income (TPI) of Php 9.62 billion in 2021, a 49% increase from our Php 6.46 billion TPI from the previous year. These results reflect the underlying strength of our integrated strategy and our organization.

Furthermore, we have insured approximately 2.9 million lives and supported them with over Php1.22 billion in claims paid in 2021, indicating a boost in consumer confidence in the life insurance industry. The COVID-related claims were estimated at around 37% of total claims which is primarily driven by the relevance of insurance for financial security and protection of loved ones amidst the pandemic. We also continue to strengthen our other distribution areas such as the Group Business and Affinity, as a way of covering a greater market.

All these achievements prove our mettle and show our unwavering commitment.

Behind these noteworthy accomplishments, Sun Life Grepa did not lose sight of its corporate responsibility. We continued to support the Hebreo 12:1 Foundation for its advocacies on health and education. We also sustained our support for the AY Foundation in its programs on health, education, disaster relief and rehabilitation, and values formation. At the same time, we also provided meal packs to frontline health workers at the Makati Medical Center and Ospital ng Maynila as part of supporting the continuing battle against COVID-19.

Our employees have also gone above and beyond the call of duty to support our clients even as we transitioned to home-based work and managed the pandemic's impact on their own lives, families, and communities. With digital transformation as a fundamental reality for businesses today, we accelerated our digital adoption to continue to meet and exceed our client's needs and expectations. Part of this adoption was our continuing enhancement of the MySunLifeGrepa client portal and Sun Life Grepa PH mobile app to make it easy for our clients to manage their Sun Life Grepa policies wherever they may be.

Enabling others to also adopt to the challenging business circumstances was also a key win for us. Considering the vulnerability that micro, small and medium enterprises found themselves facing during the pandemic, Sun Life Grepa launched new products, namely Accident ProSafe and Smart Care Plus, to enable them to more easily protect their workforce and keep their businesses running.

Sun Life Grepa ensure to continue to shape our business to drive success for the future. We believe that we can continue to fulfill our company's Purpose - to help every Filipino achieve lifetime financial security and live healthier lives. With the dedication of our employees and the support of our partners and clients, I am confident to continue to build on the strengths gained in 2021.

A handwritten signature in black ink, appearing to read 'Richard S. Lim'.

RICHARD S. LIM
President
Sun Life Grepa Financial, Inc.

BOARD OF DIRECTORS



HELEN Y. DEE

Chairman of the Board, Director

(from May 2009 to present)

Mrs. Dee, 77 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.



RICHARD S. LIM

Director, President

(from March 2015 to present)

Mr. Richard S. Lim, 56 years old, is the President of Sun Life Grepa Financial, Inc. (SLGFI), 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 as Operations Supervisor at the Sun Life Asia Pacific Information Systems Department, rapidly climbing the ranks until he became Director of Computing Services in 1999, and then 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.



JOSE ISIDRO N. CAMACHO

Independent Director

(from October 2011 to present)

Mr. Jose Isidro N. Camacho, 66 years old, is currently an independent director of Sun Life Grepa Financial, Inc. He is also an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (September 2009 to present). 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.



MICHELE MARIE Y. DEE

Director

(from June 2015 to present)

Ms. Michele Marie Y. Dee, 54 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., 85 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 Amalgamated Investment Bancorporation.

Presently, Mr. Eizmendi serves as Chairman of the respective Audit Committees of Makati Finance and Dearborn Motors Company, Inc. He is also the Vice Chairman and Treasurer of the Philippine Cancer Society. He also serves as a Trustee of the Institute for Solidarity in Asia (ISA) and Everest International Academy.

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.



RIZALINA G. MANTARING

Director

(from October 2011 to present)

Ms. Rizalina G. Mantaring, 62 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).



JUAN B. SANTOS

Independent Director

(from May 2009 to present)

Mr. Juan B. Santos, 83 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, 60 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.



LEO MICHEL GREPIN

Director

(from 03 June 2019 to 01 December 2021)

Mr. Léo M. Grépin, 46 years old, is the President of Sun Life Asia. He was 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 was 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. Grépin is a Director of Sun Life Grepa Financial, Inc. (June 2019 to 01 December 2021), and Director of Sun Life of Canada (Philippines), Inc. (May 2019 to 01 December 2021). He is also a Chairman and Director of Sun Life Asset Management Company, Inc. (June 2019 to 01 December 2021), Grepalife Asset Management Corporation (June 2019 to 01 December 2021) and Sun Life Financial Philippine Holding Company, Inc. (December 2019 to 01 December 2021).

He was also a Non-Executive Director of Aditya Birla Sun Life Insurance Company Limited (January 2020 to October 2021), Director and Chairman of Sun Life Hong Kong Limited (December 2019 to October 2021), and Executive Director of Sun Life Malaysia Assurance Berhad (August 2019 to October 2021).

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 Operating Officer



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



CYNTHIA B. NONO
*Vice-President
Head of Bancassurance*



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

SUN LIFE GREPA LEADERSHIP TEAM



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



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



GERARDO D. TIRONA
Vice-President, Head of Marketing

SUN LIFE GREPA LEADERSHIP TEAM



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 Board appointed Officers (see full description on page 9).

MARIA JOSEFINA A. CASTILLO

Treasurer

(November 2012 to 06 December 2021)

Ms. Maria Josefina A. Castillo, 48 years old, was the Treasurer of Sun Life Grepa Financial, Inc. She was also the Chief Financial Officer of Sun Life Financial Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc. (August 2015 to 07 December 2021). Currently, she is the Chief Operating Officer of Sun Life Grepa Financial, Inc (06 December 2021 to present) and the Treasurer of Sun Life Financial - Philippines Foundation, Inc. (June 2018 to present). Ms. Castillo, she served as Treasurer of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to 06 December 2021) and Grepalife Asset Management Company, Inc. (November 2012 to 09 December 2021). She served 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 Peso Starter 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 November 2021). 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 November 2021) and Treasurer (November 2012 to June 2018), and a Director of Grepalife Realty Holdings Corporation (April 2020 to present).

Ms. Castillo 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.

CANDY S. ESTEBAN

Treasurer

(06 December 2021 to present)

Ms. Candy S. Esteban, 44 years old, is the Treasurer of Sun Life Grepa Financial, Inc. She is also Chief Financial Officer of Sun Life Financial Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc. (07 December 2021 to present). Concurrently, she is the President and Director of sixteen Sun Life Prosperity Funds i.e. Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc. Also, she is the President and Director of Grepalife Mutual Funds i.e. Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, Grepalife Fixed Income Fund Corporation (November 2021).

Ms. Esteban served as the Treasurer of sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., (2015 to November 2021), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2016 to November 2021), Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to November 2021), Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (March 2018 to November 2021) and the Sun Life Asset Management Company, Inc. (2015 to 09 December 2021). She was the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). Ms. Esteban was responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for SLAMCI.

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

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

SAMUEL V. TORRES

Corporate Secretary

(June 2006 to present)

Atty. Samuel V. Torres, 57 years old, is the Corporate Secretary of Sun Life Grepa Financial, Inc. (SLGFI). 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 BS 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, 42 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 Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun

Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and 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.

MA. JEMILYN S. CAMANIA

Compliance Officer; Money Laundering Reporting Officer; Data Protection Officer

(April 2020 to present)

Atty. Jemilyn S. Camania, 46 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 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 Peso Starter Fund, Inc., Sun Life Prosperity Dynamic 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 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (01 April 2020 to present).

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 Peso Starter 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, 46 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 Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present) 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 of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

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

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

JOEL O. BUNGABONG

Internal Auditor

(March 2012 to present)

Mr. Joel O. Bungabong, 44 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. Sun Life Grepa and its Board of Directors (the “Board”) are committed to maintaining high standards of governance that will ensure that the trust upon which its business is built will not be compromised.

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

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of Board, Audit Committee, and Review Committee for Related Party Transactions, Remuneration Committee, and Risk Management Committee. In 2021, 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.

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

The Board 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 [1]	Director
Lorenzo V. Tan	Director

[1] Resigned as Director effective 01 December 2021

Board of Directors Meetings for 2021

The Board of Directors had 6 regular meetings and 3 special meetings in 2021. All meetings in 2021 were held virtually, through Zoom Meeting Conference, due to Covid-19 restrictions.

	2021 Meeting Dates								
	10 March	04 May	24 May (Special)	03 June	16 June (Special)	22 July (Special)	08 September	08 October (Board Retreat)	06 December
Helen Y. Dee	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓	✓	✓	✓	✓	✓
Richard S. Lim	✓	✓	✓	✓	✓	✓	✓	✓	✓
Juan B. Santos	✓	✓	✓	✓	✓	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Michele Marie Y. Dee	✓	✓	✓	✓	✓	×	✓	✓	✓
Lorenzo V. Tan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leo M. Grepin [1]	✓	✓	✓	✓	✓	✓	✓	×	×

[1] Resigned as Director effective 01 December 2021

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 and Risk Management Committee Members for 2021 - 2022

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

The Audit and Risk Management Committee had 5 meetings in 2021, and all the Committee members had perfect attendance and actively participated in the meetings.

Audit and Risk Management Committee Members	2021 Meeting Dates				
	10 March	04 May	03 June	08 September	06 December
Jose Isidro N. Camacho	✓	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	✓	✓	✓	✓	✓

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

Corporate Governance, Nomination and Remuneration Committee Members for 2021 - 2022

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

The Corporate Governance, Nomination and Remuneration Committee had 2 meetings in 2021, and all Committee members had perfect attendance.

Corporate Governance, Nomination and Remuneration Committee Members	2021 Meeting Dates	
	10 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 2021-2022

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

The Review Committee for Related Party Transactions had 4 meetings in 2021, and all the Committee members had perfect attendance and actively participated in the meetings.

Review Committee for Related Party Transactions Members	2021 Meeting Dates			
	04 May	03 June	08 September	06 December
Juan B. Santos	✓	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	✓	✓	✓	✓

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 in 2021.

	AML	COC	Related Party Transactions	Corporate Governance
Helen Y. Dee	✓	✓	✓	✓
Michelle Marie Y. Dee	✓	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco C. Eizmendi Jr	✓	✓	✓	✓
Richard S. Lim	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✓	✓
Juan B. Santos	✓	✓	✓	✓
Lorenzo V. Tan	✓	✓	✓	✓
Leo M. Grepin [1]	✓	✓	✓	×

[1] Resigned as Director effective 01 December 2021

Board Performance Appraisal

The Company has a board assessment process in place. For 2021, Board assessment was done through an external provider. Directors were requested to answer a Board Evaluation 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 2021 Board Evaluation Questionnaire are collated by the external provider to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board in March 2022.

In 2021, the Directors accomplished the Board Evaluation Questionnaire and have evaluated themselves, and the Board to have strong composition with diversity of experiences and expertise. Board culture is constructive and engaging. Board Committees effectively perform their duties and responsibilities. Directors are active during meetings. There is very good collaboration between the President and the Board, and that the Chairperson's leadership is commendable.

Diversity and Inclusion

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

In our pursuit of building a respectful workplace, Sun Life Grepa senior leaders, together with leaders from Sun Life Financial Philippines, launched a Diversity and Inclusion program called D & I and Unconscious Bias, which raises awareness of the impact of unconscious bias on all decision making and business objectives. The program allowed leaders to explore different biases and brainstorm strategies to reduce their impact, learning from case studies of leading organizations.

Women on the Board

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

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

The Corporate Governance, Nomination and Remuneration Committee will assess the effectiveness of the Board's diversity policy by considering the level of diversity on the Board based on the factors identified above.

Women in Executive Officer Positions

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 Financial Philippines Group, select members of the Sun Life Grepa Board participate in the annual Talent Review and Succession Management cycle. Together, these two processes provide the opportunity to assess the Company's leadership bench strength, focus on the identification and development of high potential individuals, and support the 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 2021, the company continued its efforts in building evolving and mission-critical capabilities that include Agility, Business/Data Analytics, Digital and Client for Life orientation, as highlighted by these virtual sessions:

- Anti Bribery and Corruption Attestation – January, February 2021
- Business Continuity – May to September 2021
- Workplace Awareness and Respect - May to September 2021
- Protecting Everyone's Information and Data Privacy - May to September 2021
- Financial Crime Awareness - May to September 2021
- Your Safety and Emergency Preparedness - May to September 2021
- Leadership Training Program for Banca Sales Leaders – April 2021
- H.E.A.R.T. of a FutureFit Leader – August 2021
- The Heart & Science of T.E.A.M. Practice – September 2021
- STRATEGIC SELLING SKILLS – August 2021
- Leading with Emotional Intelligenc – October 2021
- Foundations of Risk – October, November 2021
- OSH Training – November, December 2021
- Digital Transformation Executive Briefing – November 2021
- Everyday Agile workshop series – July to November 2021
- Design Thinking: Framework for Innovation – December 2021



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, thus maintaining productivity and a positive work culture. This was done through the following virtual engagements and educational webinars for employees:

- Covid-19 Vaccine: What you need to know – March 2021
- Protect Yourself, Protect Others (Safety Protocols) – March 2021
- Nutrition and the Immune System – May 2021
- Motivation and Mindset – May 2021
- Virtual exercise sessions (Tiktok dance, yoga, hip hop dance, boxing, aerodance, strenght and body conditioning) – May to December 2021
- The Power of Habits – June 2021
- Postural Analysis and Correction – July 2021
- Mind Body Connection – August 2021
- Healthy and Fast Meal Preparation – September 2021
- Mental Health Awareness (Resiliency) – October 2021
- Breast Cancer Awareness – October 2021
- Diabetes Webinar: The Importance of Prevention, Management and Support – November 2021
- Covid-19: Variants, Vaccination and Boosters – December 2021

Employee Service Milestones

Alongside Sun Life Grepa's efforts to address the needs of its clients, the company also ensured that communication and information sharing across the workforce was enhanced by launching a revamped employee intranet system.

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 2021, we pushed for long-term sustainability of our processes and operations in various ways.

As part of a continuous rollout of efficient systems across the sales team network, newly established or newly renovated office branches were designed with flexible furnishings that allowed multi-purpose use of office spaces. We also equipped offices with energy saving LED lighting fixtures while also ensuring the new office designs carry less printed display materials as part of the ongoing transition to a digitally-enabled workplace. At the same time, the automated and interactive Leads Interactive Management System was launched to sales and marketing teams to ensure smooth online collaboration. We also continued collecting obsolete marketing materials from our branches and ensuring their environmentally safe destruction.

To enhance the client experience, we also continued to improve our 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. More digital payment channels including e-wallet options were also added to provide long-term convenience.

Our employees were also trained to practice agile methodology and design thinking that would lead the organization to achieve long-term operational efficiency. Employees were also introduced to a revamped employee intranet system that enabled real-time digital information sharing that strengthened daily work output.

Sustained Pandemic Response and Business Continuity

With the continuation of the COVID-19 pandemic in 2021, 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 continue ensuring responsiveness to the needs of clients, employees and other stakeholders.

Various Work from Home and Return to Office arrangements were implemented, adjusting to the changing pandemic restrictions of each city to help employees and sales teams cope and continue work. These were further complemented by a free vaccination program (main vaccination and booster shots) for employees and their dependents as part of a comprehensive initiative run across all entities of Sun Life Philippines and the Yuchengco Group of Companies. Pandemic reporting was also digitized through QR codes and other formats.

To further assist employees and clients, the company’s subsidiary Grepalife Medical Diagnostic Clinic (GMDC) launched the GMDC Telemedicine service which allowed non-face-to-face consultations with GMDC doctors via telephone or Zoom teleconference.

The company also continued the use of innovations introduced in 2020, namely the Digitally Assisted Sales from Home (DASH) system as well the Remote Online Medical Exam (ROME) and 24/7 contact center that advised the patient capacity of medical establishments. Strengthening digital payment options for clients continued to be a priority in 2021, alongside the continuing coverage of COVID-19 deaths in all products offered by the company.

Donations to frontliners in key medical facilities also took place (see story under Corporate Social Responsibility on page 55) while more educational webinars focused on pandemic topics were also conducted for the company’s various audiences (see Modes of Communication on page 35 for list of webinars).

MODES OF COMMUNICATION



Website

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:



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 were made to encourage sharing of company news updates and marketing materials released through the official channels. Social media engagement was also further enhanced as sales lead generation 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, which was revamped in 2021 with fresh features for real-time sharing.



SunGrepalink: Advisor's Portal

Sungrepalink is an online portal that keeps bancassurance and agency advisors updated on matters relating to their day-to-day sales work. Reference materials, company memos, and other materials housed in the portal 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. The meetings which are usually held face-to-face, continued to be conducted virtually for 2021.



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 printed mail and SMS.



Client Portal and Mobile App

Clients are able to view their policy dues and details through the MySunLifeGrepa 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", a digital news journal, to all employees twice a year. This newsletter features staff activities and company announcements. On the other hand, clients receive the RoundUp newsletter via email 2 to 3 times a year.



Bank Branches and Bank Digital Assets

The bank branches of Sun Life Grepa's bancassurance partners RCBC and CTBC receive product brochures and campaign materials in acceptable formats for use in banks' ATM screen ads, official social media sites, email blasts and in-branch TV screen ads. These materials aim to establish Sun Life Grepa's presence in the banks targeting bank clients who walk in. These materials also help generate leads for bancassurance sales officers assigned there. Sun Life Grepa also collaborates with its bank partners for occasional events and digital/ social media initiatives 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 events and awarding activities.

MODES OF COMMUNICATION



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 allowed or needed.



Digital information Blasts

Using various technologies (Acoustic 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

In 2021, the company continued to use Zoom as remote communication platform for meetings, events and client presentations.



Webinars

Given limited face-to-face communication options and the challenges brought about by the continuing pandemic quarantine measures in 2021, the company, under the Sun Life Grepa Virtual Forum program, ran over 52 webinars via the Zoom platform to conduct training, launch new products, conduct financial literacy sessions or make new announcements for clients, partners, employees and other external audiences.

Webinar topics for employees, clients and partners included among others the ff:

- Investing in Mental Health During a Pandemic
- BE HIP! Sleep Well and Live Healthier
- One Step Closer. Let's Beat COVID Together (vaccine education series)
- A Dose of Mental Health
- Estate Planning: Living a Legacy Beyond a Lifetime
- Newbie Guide to Plant Parenthood
- Boosting Your Child's immunity amidst the Covid-10 Pandemic
- Stay Committed to the Recovery of the Economy and the Markets
- Transforming Your Mindset as we Navigate the New Normal
- BEYOND BORDERS: A closer Look at Global Investing
- Protecting Your Assets and Leaving a Legacy for your Heirs



AUDITED FINANCIAL STATEMENTS



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

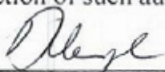
The management of **SUN LIFE GREPA FINANCIAL, INC.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2021 and 2020, in accordance with the Philippine Financial Reporting Standards, 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.

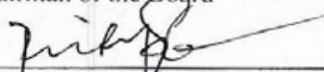
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.



HELEN Y. DEE
Chairman of the Board



RICHARD S. LIM
President



CANDY S. ESTEBAN
Treasurer

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Sun Life Grepa Financial, Inc.
6th Floor, Grepalife Building
221 Senator Gil J. Puyat Avenue
Makati City

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, 2021 and 2020, and the statements of income, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, 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. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulation No. 15-2010 in Note 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

Lucy L. Chan

Partner

CPA Certificate No. 88118

Tax Identification No. 152-884-511

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 88118-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-046-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8853480, January 3, 2022, Makati City

April 5, 2022

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Cash and cash equivalents (Notes 6 and 31)	₱1,548,571,604	P1,207,543,291
Insurance receivables (Notes 7 and 31)	228,559,008	169,127,597
Financial assets (Notes 8, 18 and 31)		
Available-for-sale financial assets - net	14,352,214,373	15,622,763,048
Loans and receivables - net	715,813,495	767,155,688
Investments in subsidiaries (Note 9)	1,076,092,200	1,076,092,200
Accrued income (Notes 10 and 31)	195,234,986	192,901,301
Segregated fund assets (Note 18)	32,858,422,660	29,504,745,224
Property and equipment - net (Note 11)	127,761,354	147,846,070
Deferred tax assets - net (Note 28)	114,294,575	–
Right-of-use assets - net (Notes 11 and 33)	63,867,542	87,736,682
Other assets (Note 12)	76,432,498	65,388,160
	₱51,357,264,295	P48,841,299,261
LIABILITIES AND EQUITY		
Liabilities		
Segregated fund liabilities (Note 18)	₱32,858,422,660	P29,504,745,224
Insurance contract liabilities		
Legal policy reserves - net (Notes 13 and 31)	10,509,773,238	12,159,541,816
Policy and contract claims payable (Notes 14 and 31)	1,422,650,978	1,283,588,915
Policyholders' dividends (Notes 15 and 31)	241,734,032	222,981,341
Premium deposit fund (Notes 16 and 31)	369,336,415	310,137,777
Insurance payables (Notes 17 and 31)	308,691,736	340,202,466
Accounts payable and accrued expenses (Notes 19 and 31)	352,562,662	298,657,505
Net pension liability (Note 27)	101,324,500	120,651,400
Lease liabilities (Note 33)	63,171,066	86,132,149
Other liabilities	180,391,956	99,596,094
	46,408,059,243	44,426,234,687
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)	892,906,856	2,255,258,675
Actuarial losses on retirement benefit plan (Note 27)	(114,063,300)	(167,429,100)
Remeasurement on legal policy reserves (Note 13)	(1,858,523,837)	(3,153,088,310)
Retained earnings (Note 21)	5,677,791,788	5,129,229,764
	4,949,205,052	4,415,064,574
	₱51,357,264,295	P48,841,299,261

STATEMENTS OF FINANCIAL POSITION

	Years Ended December 31	
	2021	2020
REVENUE		
Gross earned premiums on insurance contracts	₱9,620,920,998	P6,462,395,128
Reinsurers' share of gross premiums on insurance contracts	(24,554,586)	(21,942,771)
Insurance premiums net of reinsurance (Note 22)	9,596,366,412	6,440,452,357
Investment income - net (Note 23)	2,568,703,531	405,782,988
Fee income (Note 24)	1,200,010,499	1,046,501,950
Foreign exchange gain (loss) - net	130,959,419	(131,226,650)
Other income	15,606,872	20,876,182
Investment and other income	3,915,280,321	1,341,934,470
Total revenue	13,511,646,733	7,782,386,827
BENEFITS AND EXPENSES		
Insurance benefits and claims incurred (Notes 14 and 25)	7,262,379,762	6,337,385,604
Reinsurers' share in insurance benefits and claims incurred (Note 25)	(4,478,317)	(2,399,332)
Gross change in legal policy reserves (Notes 13 and 25)	(355,204,105)	(1,361,687,168)
Change in variable unit-linked segregated fund liabilities (Note 18)	3,346,441,663	(69,821,728)
Net insurance benefits and claims	10,249,139,003	4,903,477,376
Commissions and other direct expenses (Note 26)	1,387,688,433	1,010,023,754
General and administrative expenses (Note 26)	900,014,201	846,899,152
Insurance taxes	64,479,745	61,475,096
Interest expense (Note 26)	22,753,528	21,198,802
Expenses	2,374,935,907	1,939,596,804
Total benefits and expenses	12,624,074,910	6,843,074,180
INCOME BEFORE INCOME TAX	887,571,823	939,312,647
PROVISION FOR INCOME TAX (Note 28)	39,009,799	140,556,281
NET INCOME	₱848,562,024	P798,756,366

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
NET INCOME	₱848,562,024	₱798,756,366
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Item that will be reclassified to profit or loss:</i>		
Fair value gain (loss) on available-for-sale financial assets (Note 8)	(1,341,008,106)	1,004,311,181
Transfers to profit or loss (Note 8)	(21,343,713)	47,065,223
	(1,362,351,819)	1,051,376,404
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurements of legal policy reserves (Note 13)	1,294,564,473	(1,911,605,410)
Net remeasurement gain (loss) on defined benefit plan (Note 27)	15,344,700	(33,441,500)
Tax effect on actuarial losses on retirement liability	38,021,100	–
	1,347,930,273	(1,945,046,910)
	(14,421,546)	(893,670,506)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱834,140,478	(₱94,914,140)

STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 20)	Contributed Surplus	Revaluation Reserve on Available-for-sale Financial Assets (Note 8)	Actuarial Gains (Losses) on Retirement Benefit Plan (Note 27)	Remeasurement on Legal Policy Reserves (Note 13)	Retained Earnings (Note 21)	Total
As at January 1, 2021	P350,000,000	P1,093,545	P2,255,258,675	(P167,429,100)	(P3,153,088,310)	P5,129,229,764	P4,415,064,574
Net income	-	-	-	-	-	848,562,024	848,562,024
Other comprehensive income (loss)	-	-	(1,362,351,819)	53,365,800	1,294,564,473	-	(14,421,546)
Total comprehensive income (loss)	-	-	(1,362,351,819)	53,365,800	1,294,564,473	848,562,024	834,140,478
Cash dividends (Note 21)	-	-	-	-	-	(300,000,000)	(300,000,000)
As at December 31, 2021	P350,000,000	P1,093,545	P892,906,856	(P114,063,300)	(P1,858,523,837)	P5,677,791,788	P4,949,205,052
As at January 1, 2020	P350,000,000	P1,093,545	P1,203,882,271	(P133,987,600)	(P1,241,482,900)	P4,630,473,398	P4,809,978,714
Net income	-	-	-	-	-	798,756,366	798,756,366
Other comprehensive income (loss)	-	-	1,051,376,404	(33,441,500)	(1,911,605,410)	-	(893,670,506)
Total comprehensive income (loss)	-	-	1,051,376,404	(33,441,500)	(1,911,605,410)	798,756,366	(94,914,140)
Cash dividends (Note 21)	-	-	-	-	-	(300,000,000)	(300,000,000)
As at December 31, 2020	P350,000,000	P1,093,545	P2,255,258,675	(P167,429,100)	(P3,153,088,310)	P5,129,229,764	P4,415,064,574

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱887,571,823	₱939,312,647
Adjustments for:		
Interest income (Note 23)	(750,688,669)	(756,880,825)
Changes in legal policy reserves (Note 13)	(355,204,105)	(1,361,687,168)
Unrealized foreign exchange (gain) loss - net (Note 8)	(257,666,220)	160,023,102
Depreciation and amortization (Notes 11 and 26)	92,875,871	84,858,629
Amortization of bond premium on available-for-sale financial assets (Note 8)	61,737,893	50,649,294
Loss/(gain) on:		
Sale of available-for-sale financial assets (Note 23)	(23,355,932)	(11,071,898)
Sale of property and equipment (Note 11)	(223,688)	75,455
Liquidation of investment in subsidiary (Note 23)	—	(5,358,888)
Dividend income (Note 23)	(9,264,178)	(7,825,673)
Interest expense on lease liabilities (Note 26)	5,036,716	5,887,183
Provision for impairment loss on available-for-sale financial asset (Notes 8 and 23)	2,012,219	58,137,121
Operating loss before changes in working capital	(347,168,270)	(843,881,021)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	(59,431,411)	(60,788,728)
Loans and receivables	51,342,193	20,777,414
Segregated fund assets	(3,353,677,436)	61,260,682
Other assets	(11,044,338)	4,981,167
Increase (decrease) in:		
Segregated fund liabilities	3,353,677,436	(61,260,682)
Policy and contract claims payable	139,062,063	361,019,756
Policyholders' dividends	18,752,691	15,457,282
Premium deposit fund	59,198,638	28,749,970
Insurance payables	(31,510,730)	15,933,433
Accounts payable and accrued expenses	53,905,157	37,091,499
Net pension liability	(3,982,200)	18,032,500
Other liabilities	80,795,862	33,851,467
Net cash flows generated used in operations	(50,080,345)	(368,775,261)
Income tax paid (Note 28)	(115,283,273)	(140,556,281)
Interest payment on lease liabilities (Note 26)	(5,036,716)	(5,887,183)
Net cash flows used in operating activities	(170,400,334)	(515,218,725)

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 2021 amounted to Php 2.4 million. There were no other fees paid to the firm during the same year other than audit fees.

SHAREHOLDERS' DIVIDEND POLICY

Sun Life Grepasatisfies 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 Board of Directors on March 03, 2022, the Company has declared cash dividends amounting to Php 300.00 million in favor of the stockholders of record as of December 31, 2021. On March 10, 2021, the Company has declared cash dividends amounting to Php 300.00 million in favor of the stockholders of record as of December 31, 2020. The dividend was paid on April 15, 2021.

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 to ensure 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. The increase in mortality and morbidity rates will increase the legal policy reserves and result in a corresponding decrease in profit or loss.

Discount rates

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

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

The increase in discount rate will decrease the legal policy reserves and result in a corresponding increase in remeasurement on legal policy reserves in OCI.

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 or 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.

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 SLGFI. 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 GrepaALCO 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 GrepaALCO monitors ALM matching positions and overall compliance with the specific portfolio policies and limits as well as other policies and limits applicable to SLGFI. 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.

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

NON-FINANCIAL PERFORMANCE INDICATORS

A thriving and successful organization is never stagnant. It constantly evolves and reinvents itself amidst the major changes and unexpected business scenarios. Cognizant of all its strengths and challenges, Sun Life Grepa remained upbeat, undeterred by the impact of COVID-19.

The company, through its Group Healthcare Unit, reached 1,000 medical partner providers across the country which includes partners located in far-flung and rural areas. The channel also launched new products - Accident ProSafe and Smart Care Plus. Both products are designed to help the micro, small, medium enterprises to make it easier for employers to provide affordable insurance and protection for their employees.

Several new products for individual business were also launched namely SLG Global Opportunity Payout Fund and SLG My Future Fund. Sun Life Grepa also extended its Critical Illness Benefit Rider to minors, starting from 30 days old up to 17 years old.

A new partnership with ACM Business Solution, Inc., the company behind Go VIP Center, and Home Credit Philippines was also established at this time by the Affinity Marketing business group.

In 2021, Sun Life Grepa received the ASEAN Corporate Governance Scorecard (ACGS) award for the second year. This is proof of its commitment to sound governance and management practices.

Furthermore, Grepa Medical and Diagnostic Center, a division of Sun Life Grepa Financial, Inc., made safe and convenient telemedicine for outpatient cases nationwide to maintain physical distance and reduce the spread of COVID-19.

Another response effort was in conducting over 52 informative webinar learning sessions under the Sun Life Grepa Virtual Forum program, with topics meant to support clients, partners and employees for financial preparation and healthy living

The company also provided sales programs such as Agency Benefits and Incentives System (ABIS) which provide group life coverage, health insurance and retirement plan.

Lastly, Sun Life Grepa, in combining its corporate social responsibility program with its pandemic response, made a cash donation to the Caritas Manila in time for the Yuletide season. Additionally, the company donated over 700 food packs to frontline health workers of Makati Medical Center and Ospital ng Maynila.

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 interests may pose a potential conflict with the interest of the Company.

The Company has a Review Committee for Related Party Transactions 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 December 2021, the Board of Directors approved the amendment to the Operating Guideline for RPTs that updated Section 5.7.5. on Reporting to the Bureau of Internal Revenue (BIR). It was updated in 2018 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 2021 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
 - Raise it to: www.clearviewconnects.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](https://clearview-connects.com)
 - Select ClearView Connects
 - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada



CORPORATE SOCIAL RESPONSIBILITY

Sun Life Grepa values the importance of sustainable social responsibility to empower its surrounding communities and stakeholders for financial awareness and healthy lives.

Amidst various phases of the lockdown in 2021, Sun Life Grepa continued to support education, environment and healthy living causes through its Share the Passion corporate social responsibility (CSR) program.



Share the Passion: Donation to Hebreo 12:1 Foundation



Sun Life Grepa donated Php 100,000 to support the Hebreo 12:1 Foundation in its fundraising efforts for the twin advocacies of health and education. The foundation also provided scholarship grants to deserving children from indigent families. The donation was conducted during the Sunpiology Virtual Race Awarding Ceremonies.

Share the Passion: Food donation to Hospital frontliners



During the World Health Workers' Week in April, Sun Life Grepa ran a fund drive where employees were encouraged to donate money to show their gratitude and encouragement to our health care workers who have been at the forefront against COVID-19. Each peso collected was matched by the company.

Sun Life Grepa used the fund to provide food packs to frontline health workers of Makati Medical Center and Ospital ng Maynila.

Share the Passion: Christmas Fund Drive for AY Foundation

Similar to the campaign that was launched last year, Sun Life Grepa reran its Christmas Fund Drive from October 1 to November 30, 2021 where employees were encouraged to donate money for the AY Foundation's charitable causes. The money 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 of 1% of total company income or five million pesos to the AY Foundation which was used in various foundation efforts such as the foundation's scholarship, education, health, relief and rehabilitation, feeding, nutrition and hygiene programs.



**SALES AND
SERVICE BRANCHES**

METRO MANILA

SALES AND SERVICE BRANCHES



6750 AYALA AVENUE BUILDING CLIENT SERVICE CENTER

5/F, 6750 Ayala Avenue Building, 6750 Ayala Ave., 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

BANAWA 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
(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) 8-876-9529

FELIZA BUILDING CLIENT SERVICE CENTER

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 CENTER

Mezzanine, Tower II, RCBC Plaza, 6819 Ayala Avenue, 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 CENTER

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 at DD Meridian Park, EDSA Ext. cor. Macapagal Ave. Pasay City
(02) 8-249-8400 local 1003

PLASA CLIENT SERVICE CENTER

G/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., San Antonio, Makati City
(02) 8-866-6861; 8-866-6871;
8-866-6881; 8-866-6891

QUEZON 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

SALES AND SERVICE BRANCHES



ANGELES CLIENT SERVICE CENTER

Hannel 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; (02) 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 Panaligan Building, J. P. Rizal Street., 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

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

LAOAG CLIENT SERVICE CENTER

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

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

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) 963-2271

LUZON & VISAYAS

SALES AND SERVICE BRANCHES



SAN FERNANDO PAMPANGA SALES OFFICE

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

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., MacArthur 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, Samar
(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) 328-7102 loc. 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; (032) 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.
Tamblo 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

SALES AND SERVICE BRANCHES



BUKIDNON CLIENT SERVICE CENTER

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

BUTUAN CLIENT SERVICE CENTER

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

BUTUAN SALES OFFICE

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

CAGAYAN DE ORO CLIENT SERVICE CENTER

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

DAVAO CLIENT SERVICE CENTER

G/F Plaza De Luisa Commercial Complex Bldg.,
R. Magsaysay Ave.,
Poblacion District, Davao City
(082) 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 / (083) 553-0856

GENERAL SANTOS SALES OFFICE

2/F RCBC Dadiangas Branch Bldg.,
Pioneer Avenue., General Santos City
(083) 552-3186

KORONADAL CLIENT SERVICE CENTER

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

MARBEL SALES OFFICE

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

MATINA IT PARK CLIENT SERVICE CENTER

G/F Luisa Building, Matina IT Park
McArthur Highway
Davao City, Davao Del Sur
(082)298-3768, (082)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; (082) 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 CENTER

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

ZAMBOANGA SALES OFFICE

2/F HC Bldg., 2/F HC Building, Veterans Avenue,
Zamboanga City
(062) 991-4037

Sun Life GREPA

F i n a n c i a l

221 Sen. Gil Puyat Ave., Makati City

Client Care Center
(632) 8-849-9633

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@sunlifegrepa

Twitter
@sunlifegrepa_ph

Instagram
@sunlifegrepa

Youtube
Sun Life Grepa

www.sunlifegrepa.com