

Transforming Bright Tomorrows



ABOUT THE COVER

Transforming Bright Tomorrows, Sun Life Grepa is determined more than ever to continue to transform and satisfy our clients' needs. The cover shows lines and pathways that illustrates our connection with our stakeholders, taking them toward a brighter future. On the other hand, the circle represents harmony, protection and our commitment to help clients achieve financial security.



TABLE OF CONTENTS

04	Vision, Mission and 2022 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
24	Corporate Governance
35	Modes of Communication
38	Audited Financial Statements
58	Corporate Social Responsibility
61	Sales and Service Branches



OUR VISION

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



OUR MISSION

Our business is to provide solutions.

- ✓ We will delight our clients by offering an integrated product suite, satisfying their insurance and investment needs.
- ✓ We will recruit, nurture, retain and empower sales associates and employees who are recognized and rewarded for their 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 investment 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.

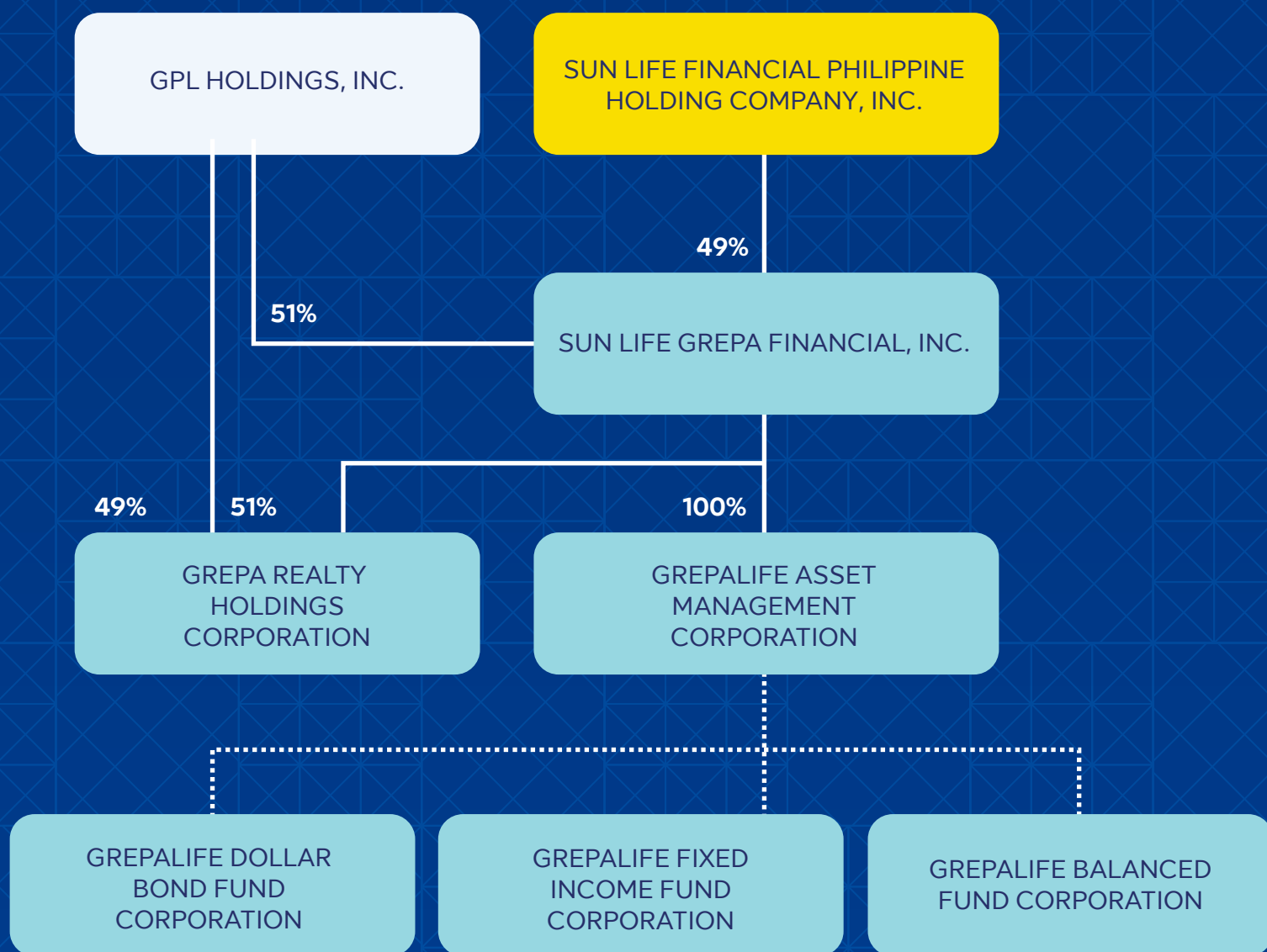


Sun Life has been in the Philippines for over 125 years and continues to be at the top of the industry despite the increasingly competitive landscape. As the company sustains its leadership in the country, it has put a lot of effort into growing its distribution network to help even more Filipinos achieve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

We began 2022 with optimism and concluded the year with better outcomes than expected, with the Sun Life Grepa brand emerging revitalized.

I can say that I am truly proud and grateful for our employees' relentless drive to maintain a strong operational rigor in our business.

Our confidence in our capabilities is reflected not only in our numbers, but also in the faith put in us by our clients. Sun Life Grepa never stopped doing all the things they were doing to serve our stakeholders and our communities. In spite of the unsettling landscape, employees still illustrated and embodied the YGC Core Values - Loyalty, Passion for Excellence, Professional Discipline, Sense of Urgency and Teamwork.

Last year, we were able to steer through the challenges and achieve strong growth. We continued to innovate and pushed the frontiers of life insurance focused on customer centricity. We also chose to embrace and leverage on technology that boosted and drove higher client satisfaction. Furthermore, we adopted the hybrid working model and allowed new people engagement norms to emerge.

The circumstances have pushed us to rise above and beyond our own limitations. We envision that employee and customers' experiences will only get better from this point onwards. While we journey firmly into the future, Sun Life Grepa will continue to make a difference in the lives of millions of Filipinos and maximize the synergies from both the Yuchengco Group of Companies and Sun Life Philippines.

To end, I believe the prospect is bright for Sun Life Grepa to create the future and transform bright tomorrows. That is why I am grateful to our clients, partners, team members, and other stakeholders for their relentless collaboration to make this happen. Rest assured that we will continue to move forward as one team in 2023 without wavering in our efforts to bring about true transformation.

HELEN Y. DEE

Chairperson
Sun Life Grepa Financial, Inc.



MESSAGE FROM THE PRESIDENT

The year 2022 was a reflection of how Sun Life Grepa stepped up and delivered a round of solid business results.

As we worked to achieve our purpose of future-proofing lives, we achieved a number of significant milestones that proved our continued resilience even in a pandemic environment.

Sun Life Grepa generated a total premium income of Php 11.54 billion in 2022, a 20% increase from our Php 9.60 billion TPI from the previous year. The company continues to be in the top 10 among insurers with the highest net income, climbing a notch to rank 8th with Php 1.28 billion in 2022 from its 9th spot in 2021 with Php 848.56 million. Furthermore, it increased its equity in 2022 by 19% to P5.91 billion – the 8th highest in the industry.

Moreover, we have covered over 3 million lives, contributing to the country's goal of providing Filipinos life insurance coverage and access to cost-effective and quality healthcare services. We have been growing at an incredible pace over the last year, especially with our other distribution areas such as the Group Business and Affinity.

With all these notable successes, Sun Life Grepa did not lose sight of its corporate responsibility to empower its surrounding communities and stakeholders. Through our Share the Passion program, we donated to support the Hebreo 12:1 Foundation for its twin advocacies of health and education. The annual donation from Sun Life Grepa has been used to send poor but deserving children to school. To support digital innovation in schools, the company also donated tablets to the Department of Education - Division of General Trias which were distributed to different schools in Cavite.

Sun Life Grepa also recently received a Great Place To Work® Certification, the global standard for workplace excellence and culture. We also adopted the hybrid work set-up for our employees as we believe that it

is not about work-life balance anymore but about work-life harmony. Lastly, along with our digital transformation initiatives, Sun Life Grepa also launched a series of comprehensive insurance packages for micro, small, and medium enterprises (MSMEs) through the MSME MyBiz program. With the intent of bolstering the country's economy by supporting MSMEs, this suite of insurance products aims to address the wellness, protection, and recovery needs of MSMEs with at least five employees.

A key highlight of 2022 was the renewal of our partnership with RCBC Bank for another decade. Thus, we embark on 2023 with a stronger resolve as we continue to leverage our scale and scope and focus on profitable and sustainable growth. We will continue to live up our company's purpose – achieve lifetime financial security and live healthier lives, and with the help of our employees and the support of our partners and clients, I am confident that we will win and make even great strides in our journey.

Thank you to our people, customers, communities, and stakeholders as we look forward to empowering many more brighter tomorrows in 2023.

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)

Ms. Helen Y. Dee, 78, Filipino, is currently the Chairperson of Sun Life Grepa Financial, Inc., where she has been a Director since May 2009. She is the Chairperson of Rizal Commercial Banking Corporation, House of Investments, Inc., EEI Corporation, Petro Energy Resources Corporation, all of which are PSE-listed companies.

She is the Chairperson, Vice Chairperson or a Director of several companies engaged in telecommunications, banking, insurance and real property businesses. Ms. Dee received her Master's Degree in Business Administration from De La Salle University.



RICHARD S. LIM

Director, President

(from March 2015 to present)

Mr. Richard Lim, 57 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).

He joined Sun Life Grepa in 2011 as Chief Operating Officer before being promoted to his current position. 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.

He carries with him 32 years of extensive experience in the life insurance industry and insurance operations. Prior to his current position, he also 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.

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, 67 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 was a Board Member of Sun Life Malaysia Assurance Berhad (2013 to May 2022). He was also the Managing Director of Credit Suisse and Vice Chairman for Asia Pacific of Credit Suisse AG based in Singapore until December 31, 2022.

Currently, Mr. Camacho is the Chairman of the University of the Arts Singapore and sits in the board or acts as Senior Advisor for several companies in and outside the Philippines.

Mr. Camacho 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, 55 years old, is currently a Director of Sun Life Grepa Financial, Inc. She serves as Executive Vice President and Trustee 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. and Pan Malayan Express, Inc.

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.

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., 86 years old, is currently an Independent Director of Sun Life Grepa Financial, Inc. He is also the Chairman of Dearborn Motors Corporation Inc. and an Independent Director of Amalgamated Investment Bancorporation.

Presently, Mr. Eizmendi serves as Chairman of the Audit Committee of Dearborn Motors Company, Inc. He is also the Vice Chairman and Treasurer of Philippine Cancer Society. He also serves as a Trustee of 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, 63 years old, is a Director of 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., GoTYME Bank Inc., Maxicare Healthcare Corporation Inc., and East Asia Computer Center Inc.

At present, she serves on the Board of Trustees of the Makati Business Club and is also its Treasurer and is a member of the Board of Trustees of Philippine Business for Education. 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, and Independent Director of Microventures, Inc. from 2014 to 2022. She was a member of the Board of Trustees of Operation Smile Philippines from 2020 to 2022 and the Parish Pastoral Council for Responsible Voting (PPCRV) from 2020 to 2022.

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, 84 years old, 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, House of Investments, Inc., Allamanda Management Corporation, 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, 61 years old, was elected as an Independent Director of Sun Life Grepa Financial, Inc. in June 2017. He is currently a Director and the President and Chief Executive Officer of House of Investments, Inc.

Mr. Tan is also serving as Director of Smart Communications, Inc., Digitel Telecommunications, EEL Corp., Malayan Insurance Company, Inc., Manila Memorial Park Cemetery, Inc., PetroEnergy Corporation, iPeople, Inc., and Hi-Eisai Pharmaceutical Inc.; Also serves as Director for Honda Cars Philippines and Isuzu Manila, Inc.; Director, President and CEO of RCBC Realty Corporation and San Lorenzo Ruiz Investment Holdings and Services, Inc. He is also on the board of adviser of Alphaland Development Corporation.

He holds the Vice Chairmanship of the Pan Malayan Management and Investment Corporation (PMMIC), the controlling shareholder in RCBC, Malayan Insurance, Sunlife Grepa and House of Investments; and TOYM Foundation. Member of the Board of Trustees at De La Salle Zobel.

He is the former President and CEO of Rizal Commercial Banking Corporation. Prior to that, he also served as the President and CEO of Sun Life of Canada (Philippines), Inc., the Philippine National Bank, and the United Coconut Planters Bank.

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.

Other past experiences include: Managing Director of Primeiro Partners, Inc., Chairman of Asian Bankers Association (ABA); President of Bankers Association of the Philippines (BAP). As BAP president, he led the Association in representing 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).

Educational Background: Certified Public Accountant in Pennsylvania, USA and in the Philippines. He graduated from De La Salle University with a Bachelor of Science degree in Accounting and Commerce, and earned his Master in Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University.



INGRID GAIL JOHNSON

Director

(01 March 2022 to present)

Ms. Ingrid Johnson, 56 years old, is currently the President of Sun Life Asia. She has been appointed as Director of Sun Life Grepa Financial, Inc., Sun Life of Canada (Philippines), Inc., and Chairman and Director of Sun Life Asset Management Company, Inc. (March 2022 to present), Non-Executive Director of Aditya Birla Sun Life Insurance Company Limited (May 2022 to present) and Executive Director of Sun Life Malaysia Assurance Berhad (September 2022 to present).

Ms. Johnson brings more than 25 years of international experience in the insurance and financial services industries. Most recently, she was the Group Finance Director of dual London and South Africa listed Old Mutual Plc and a member of its various subsidiary boards. During her time at Old Mutual Plc, she played a significant role in supporting the restructuring and delisting of the £12 billion market cap group into four fully independent, listed entities.

Prior to this, Ms. Johnson spent 21 years with South African listed Nedbank Group, a 53% subsidiary of Old Mutual Plc, where she held several progressively senior roles encompassing both finance, treasury, risk and capital management roles, with leading large scale sustainable change of the businesses servicing international, corporate, business and retail clients. This culminated in her role as Group Managing Executive: Retail and Business Banking to collaboratively lead 20,000 colleagues in delivering best-in-class client, culture and risk metrics, in addition to achieving sustainable financial performance and advancing leadership diversity.

Ms. Johnson is a Chartered Accountant, holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand in South Africa and completed the Advanced Management Program at the Harvard Business School.

Ms. Johnson is motivated by working with and coaching individuals and teams to their greatest potential and delivering best-in-class client, culture and risk metrics, as well as sustainable financial performance.

In her personal time, she enjoys tennis, horseback riding and travel. She has also been a guest lecturer at various business schools, most recently partnering with Professor Michael Tushman of Harvard Business School on Leading Organizational Transformation & Change.

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



MA. LOISA H. CELORICO
Vice-President, Head of Client Strategy

SUN LIFE GREPA LEADERSHIP TEAM



BOARD APPOINTED OFFICERS

RICHARD S. LIM

Director, President

(from March 2015 to present)

See write-up on page 9.

CANDY S. ESTEBAN

Treasurer

(December 2021 to present)

Ms. Candy S. Esteban, 45 years old, is the Treasurer of Sun Life Grepa Financial, Inc. She is also the Chief Financial Officer and Treasurer of Sun Life of Canada (Philippines), Inc. (December 2021 to present).

Ms. Esteban was 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., and three Grepalife Mutual Funds i.e. Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, Grepalife Fixed Income Fund Corporation (November 2021 to January 2022).

Ms. Esteban was also the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). She 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 Sun Life Asset Management Company, Inc.

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 Master's degree in Business Administration from INSEAD in Singapore and France.

SAMUEL V. TORRES

Corporate Secretary

(June 2006 to present)

Atty. Samuel V. Torres, 58 years old, is the Corporate Secretary of Sun Life Grepa Financial, Inc. He is the General Counsel of Pan Malayan Management & Investments Corporation of the Yuchengco Group of Companies. He also serves as the Corporate Secretary of various companies, i.e., 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, 43 years old, is the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present). She is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., Grepalife Asset Management Corporation, the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present), Sun Life Investment Management and Trust Corporation (September 2020 to present).

Atty. Ibero is also the Corporate Secretary of the eighteen 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., (April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

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.

RIA V. MERCADO

Risk Officer

(2015 to present)

Ms. Ria V. Mercado, 47 years old, has been the Head of Risk Management of Sun Life Philippines since 2015. She is the Risk Officer of Sun Life Grepa Financial, Inc., Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

Ms. Mercado is also of the Chief Risk Officer of the eighteen 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), Sun Life

Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 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).

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's in Business Management degree from the Asian Institute of Management. She is a BS Business Administration graduate of the University of the Philippines (Diliman).

MA. JEMILYN S. CAMANIA

Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer

(April 2020 to present)

Atty. Ma. Jemilyn S. Camania, 47 years old, is the Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including Sun Life Grepa Financial, Inc., with effect on 01 April 2020. Atty. Camania has been with Sun Life since 2004, where she started as Assistant Counsel (2004 to 2007), Counsel (2007 to 2011), Senior Counsel (2011 to 2012), Deputy General Counsel (2012 to 31 March 2020), Head of General Corporate Services (2016 to 31 March 2020), and Corporate Secretary of its various Philippine companies (2005 to 2020). In addition to her work for Sun Life Philippines, she was a Senior International Counsel for Sun Life Asia (2016 to 31 March 2020), and as such has rendered legal and corporate secretary assistance to Sun Life's businesses in Malaysia, Indonesia, Hong Kong, and Vietnam, including its ROHQ. From 2014, she also provided legal and compliance support to Sun Life Vietnam Insurance Company Limited, including serving as its Interim General Counsel (2019 to 2020).

Prior to joining Sun Life, Atty. Camania was with Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004). She graduated from the University of the Philippines (Diliman), with BA Psychology (1996) and LL B (2001) degrees. She passed the Bar Examinations in 2002. She is 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). Atty. Camania has also completed the Trust Operations & Investment Management course at the Trust Institute Foundation of the Philippines (2007, with distinction) and the Privacy Program Management course conducted by the International Association of Privacy Professionals (2022).

JOEL O. BUNGABONG

Internal Auditor

(March 2012 to present)

Mr. Joel Bungabong, Filipino, 45 years old, is the appointed Internal Auditor of Sun Life Grepa Financial, Inc. He is responsible for managing the internal audit services provided to SLGFI by the group Internal Audit function of Sun Life Philippines.

Mr. Bungabong joined Sun Life as Systems Audit Manager in 2006 and held progressive roles in Internal Audit Asia since then. He was appointed as Team Leader of the Asia IT Audit Team in 2008, assumed the role of a Country Audit Head of Sun Life Philippines in 2009 and promoted as an AVP for Internal Audit, Asia in 2015. Mr. Bungabong has nearly 24 years of extensive auditing and assurance service experience in the financial service industry.

Mr. Bungabong holds a Bachelor of Science degree in Accountancy from Silliman University, Dumaguete City. 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 the Fellow, Life Management Institute (FLMI) designation, with distinction, 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 the Board, Corporate Governance, Nomination and Remuneration Committee, Audit and Risk Management Committee, and Review Committee for Related Party Transactions. In 2022, the Company complied with the Code of Corporate Governance prescribed by the Insurance Commission.

BOARD OF DIRECTORS

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

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

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

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

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

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

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

Members of the Board

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

Board of Directors Meetings for 2022

The Board of Directors had six (6) regular meetings in 2022. All meetings in 2022 were held virtually, through Zoom Meeting Conference, due to Covid-19 restrictions.

BOARD OF DIRECTORS	2022 MEETING DATES					
	03 March	05 May	07 June	06 September	07 October (Board Retreat)	06 December
Helen Y. Dee	✓	x	✓	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓	✓	✓
Ingrid Gail Johnson	✓	✓	✓	x	✓	✓
Richard S. Lim	✓	✓	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	x	✓	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✓	✓	✓	✓
Juan B. Santos	✓	✓	✓	✓	✓	✓
Michele Marie Y. Dee	✓	x	✓	✓	✓	✓
Lorenzo V. Tan	✓	✓	✓	✓	✓	✓

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 2022 – 2023

- 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 five (5) meetings in 2022, and all the Committee members had perfect attendance and actively participated in the meetings, except Mr. Eizmendi who was absent in March.

Audit Committee Members	2022 MEETING DATES				
	03 March	05 May	07 June	06 September	06 December
Jose Isidro N. Camacho	✓	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	x	✓	✓	✓	✓

The Audit and Risk Management Committee hears quarterly reports from the Internal Auditor, External Auditor, Treasurer, Compliance Officer, Risk Officer and Chief Actuary. 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 2022 - 2023

- 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 two (2) meetings in 2022, and all Committee members had perfect attendance, except Mr. Eizmendi who was absent in March.

Corporate Governance, Nomination and Remuneration Committee Members	2022 MEETING DATES	
	03 March	06 September
Francisco C. Eizmendi, Jr.	x	✓
Rizalina G. Mantaring	✓	✓
Helen Y. Dee	✓	✓

Review Committee for Related Party Transactions Members for 2022-2023

- 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 four (4) meetings in 2022, and all the Committee members had perfect attendance and actively participated in the meetings.

Review Committee for Related Party Transactions Members	2022 MEETING DATES			
	05 May	07 June	06 September	06 December
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	✓	✓	✓	✓
Juan B. Santos	✓	✓	✓	✓

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 program 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 the Directors in 2022.

	AML	Code of Conduct	Corporate Governance
Helen Y. Dee	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓
Ingrid Gail Johnson	✓	✓	✓
Richard S. Lim	✓	✓	✓
Francisco C. Eizmendi, Jr.	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✓
Juan B. Santos	✓	✓	✓
Michele Marie Y. Dee	✓	✓	✓
Lorenzo V. Tan	✓	✓	✓

Board Performance Appraisal

The Company has a board assessment process in place. Every year, the Corporate Secretary requests the Directors to answer a Board Evaluation Questionnaire (BEQ) 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 BEQ are collated by the Office of Corporate Secretary 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 2023.

In 2022, the Directors accomplished the BEQ 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 Remuneration Committee. When recruiting candidates for appointment or election to the Board, the Remuneration Committee will generally:

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

The 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.

Reward and Compensation

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

The two ways by which we link pay to performance are the annual merit increase and the variable pay. On the other hand, the annual merit increase recognizes individual achievement of both business goals for the year and people/capability goals that build on the company’s capability and long term sustainability. In 2018, as part of our objective to attract and retain the best talents in the industry, we commissioned a benchmark study on the competitiveness of Sun Life Grepa’s rewards and compensation program. The results of the study led to the creation of new pay policy and structure for Sun Life Grepa to ensure that we attract and retain key talents while reinforcing a high performance culture.

Business Continuity

The company also ensured that its Business Continuity team was in place and continuously updated with the practices from both the Sun Life Philippines and the Yuchengco Group of Companies crisis management teams.

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 striving to serve clients as a lifelong partner, Sun Life Grepa continued to strengthen areas of the business that would lead to long-term viability.

Maintaining sustainable operations

Sun Life Grepa has been rolling out efficient systems by installing flexible furnishings in newly established or renovated office branches that allow multi-purpose use of office spaces. Energy saving LED lighting fixtures were also installed. Furthermore, the new office designs ensure it carries less printed display materials as part of the ongoing transition to a digitally-enabled workplace. The company also makes sure to collect obsolete marketing materials for environmentally safe destruction.

To enhance the client experience, Sun Life Grepa also continued to improve its operations by converting more traditional paper-based forms to digital formats, which are available on the company's website. More digital payment channels, including e-wallet options, were also added to provide long-term convenience.

Still part of its corporate sustainability efforts, an intranet system that enabled real-time digital information was also introduced.

Enhanced way of working

As part of talent development, Sun Life Grepa trained its employees to practice agile methodology and design thinking that would lead the organization to achieve long-term operational efficiency. The company also enhanced its digital work platforms, including setting up a video conferencing system for the use of employees, advisors and clients, as well as introducing the HRIS digital platform for faster processing of employee attendance and leaves.

A new online Learning Management System was also launched to fast track the learning tasks of advisors.

Empowering small businesses

To encourage and promote the development and growth of micro-, small-, and medium-sized enterprises (MSMEs), Sun Life Grepa launched products that include Accident ProSafe and Smart Care Plus under its MSME MyBiz program. These products aim to help owners of MSMEs protect their employees against accidents and uncertainties in order to ensure long-term business sustainability.

Ensuring business longevity

A key highlight of the year was the renewal of the bancassurance partnership between Sun Life Grepa and the Yuchengco Group of Companies through its flagship bank, the Rizal Commercial Banking Corporation (RCBC), thus strengthening the company's commitment to continue providing bank clients with financial planning and guidance, life and health insurance products, and insurance benefit offerings for another decade.

New partnerships with RCBC Diskartech, WeFund Lending Corp., Global Reliance Management and Holdings Corporation as well as a renewal with the Pampanga Chamber of Commerce and Industry,



Sun Life Global CEO Kevin Strain, Sun Life Executive Vice-President and Chief Financial Officer Manjit Singh, and Sun Life Asia President Ingrid Johnson were joined by Sun Life Philippines executives Jose Isidro Camacho (Sun Life Chairman of the Board), Benedict Sison (Sun Life PH CEO and Country Head), Richard S. Lim (Sun Life Grepa President), Joy Castillo (Sun Life Grepa Chief Operating Officer), and Cynthia Nono (Sun Life Grepa VP for Bancassurance). Chairman of the YGC and RCBC were represented by YGC Chairperson Helen Y. Dee, House of Investment CEO Lorenzo Tan, RCBC President Eugene Acevedo, RCBC First Senior Vice President Jane Mañago, RCBC Bankard President Arniel Ong, and RCBC Senior Executive Vice President John Thomas Deveras.

Inc. were all seen in 2022. With the mentioned a partnership with Diskartech, the company makes life insurance more accessible to the underserved sector.

The company also continued to use data and analytics in more closely analyzing the specific needs of its different clientele, thereby ensuring that Sun Life Grepa can provide better guidance and solutions on their long-term financial journey.

Sustained pandemic response

With the continuation of the COVID-19 pandemic in 2022, 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.

A free booster shot program for employees was implemented in close coordination with the Yuchengco Group of Companies and Sun Life Philippines. Hybrid work arrangements became a permanent fixture in the employee ecosystem, giving non-client facing employees the flexibility to work remotely on certain days. The company also continued the use of 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 2022, alongside the continuing coverage of COVID-19 deaths and COVID-related illnesses in all products offered by the company.

Caring for clients' and employees' well-being

As the pandemic continued in 2022, Sun Life Grepa launched SLGFI CARES FOR YOU, with its flagship Employee Assistance Program. The company-sponsored program provides free, confidential counseling as well as information and resources for the mental, emotional, legal, family, work-life and financial wellness needs of employees and their family members. Employees may avail of this via a dedicated 24/7 hotline.

The program was also complemented by company-sponsored webinars exclusive for employees on various mental health topics such as how to beat burnout and psychology of stress. To help support employees' physical wellbeing, engagement activities such as the Virtual Wellness Cup was also launched where employees joined monthly exercise programs that earned their team points.

As part of the company's total wellbeing approach, employees were also given access to programs that enhance their spiritual wellbeing. Employees had the option to attend hybrid First Friday Masses, Lenten Recollection and Advent Recollection. A YGC sponsored talk on Deepening Spiritual Well-Being was likewise participated by Sun Life Grepa employees.

At this time, employees were also given special discounted access to the company's various insurance products through its Employee Assurance Program via a salary deduction plan.

For clients, Sun Life Grepa also conducted various educational sessions and webinars on topics ranging from physical exercise sessions to financial planning throughout the year. For these sessions, respected speakers inside and outside the country were tapped to share their expertise.

Additionally, to support its network reach and enable customers to access Sun Life Grepa solutions and services faster and easier, the company also launched Sun Life Grepa Healthcare Teleconsult so Group Medical members can consult with doctors from the comfort of their homes.

MODES OF COMMUNICATION



Website

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



Social Media

The company shares useful content and relevant company announcements to the public through its official social media pages on Facebook, LinkedIn, Youtube, Twitter and Instagram. Alignment with advisors and employees 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 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 were conducted in a hybrid setup in 2022 where some of the participants join in person from the office, while others join remotely via Zoom.



Up Close and Personal with Richard

Select Sun Life Grepa employees conducts an up-close meeting with the company's President, Richard S. Lim, to discuss the direction of the organization and address directly their concerns to the highest seat in the organization.

MODES OF COMMUNICATION



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.



Client Appreciation Event

The Bancassurance Channel organizes Client Appreciation events where they invite loyal clients as a way to express gratitude and build engagement on various topics.



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.



Press Conference

The company organizes press conferences to communicate important news and latest announcements or launch a campaign to the media

MODES OF COMMUNICATION



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 Banca Week and other campaigns targeted at specific demographics in order to generate leads. The bank branches also hold regular staff and leadership events and awarding activities.



Agency Sales Branch Teams and Branch Offices

The agency-affiliated advisors regularly meet with their region heads in order to receive company updates from Sun Life Grepa and recognize their agency's achievements. Materials are also physically posted in branch offices where 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 2022, the company continued to use Zoom as remote communication platform for meetings, events and client presentations.

Webinars



Given the limited face-to-face communication and the challenges brought about by the continuing pandemic quarantine measures in 2022, the company, under the Sun Life Grepa Virtual Forum program, ran 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.

A close-up photograph of a person's hands working on financial documents. The left hand holds a black pen, poised to write on a document with a table of numbers. The right hand is in the background, using a calculator. The scene is lit with warm, golden light, creating a professional and focused atmosphere. The text 'AUDITED FINANCIAL STATEMENTS' is overlaid in white, bold, sans-serif font at the bottom center, framed by two curved lines, one blue and one yellow.

AUDITED FINANCIAL STATEMENTS

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

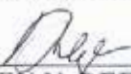
The management of **SUN LIFE GREPA FINANCIAL, INC.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 2021, in accordance with the Philippine Financial Reporting Standards, 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

Signed this 2nd day of March **2023**

MAR 17 2023

Subscribed and sworn to before me this _____ day of _____ 2023 at _____
affiants exhibiting to me competent evidence of identity, as follows:

MAKATI CITY

Name
Helen Y. Dee
Richard S. Lim
Candy S. Esteban

Doc. No. 141;
Page No. 10;
Book No. 24;
Series of 2023

Place of Issue
ATTY. ROMEO M. DE LA CRUZ
Notary Public for the City of Makati
Until December 31, 2023
Appointment No. - 172 (2022-2023)
PTR NO. 9563521 Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
26 Amorsolo Street Legaspi Village,
Makati City

INDEPENDENT AUDITOR'S 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, 2022 and 2021, 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, 2022 and 2021, 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 REGULATION 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

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. 9369790, January 3, 2023, Makati City

March 2, 2023

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Cash and cash equivalents (Notes 6 and 31)	₱1,621,645,189	₱1,548,571,604
Insurance receivables (Notes 7 and 31)	252,362,362	228,559,008
Financial assets (Notes 8, 18 and 31)		
Financial assets at fair value through profit or loss	3,315,851,003	–
Available-for-sale financial assets - net	13,129,585,547	14,352,214,373
Loans and receivables - net	693,238,705	715,813,495
Segregated fund assets (Note 18)	31,842,003,558	32,858,422,660
Accrued income (Notes 10 and 31)	250,748,359	195,234,986
Investments in subsidiaries (Note 9)	1,076,092,200	1,076,092,200
Property and equipment - net (Note 11)	110,948,681	127,761,354
Deferred tax assets - net (Note 28)	60,465,402	114,294,575
Right-of-use assets - net (Notes 11 and 33)	58,288,852	63,867,542
Other assets (Note 12)	69,776,317	76,432,498
	₱52,481,006,175	₱51,357,264,295
LIABILITIES AND EQUITY		
Liabilities		
Segregated fund liabilities (Note 18)	₱31,842,003,558	₱32,858,422,660
Insurance contract liabilities		
Legal policy reserves - net (Notes 13 and 31)	11,749,994,685	10,509,773,238
Policy and contract claims payable (Notes 14 and 31)	1,464,991,246	1,422,650,978
Policyholders' dividends (Notes 15 and 31)	266,716,339	241,734,032
Premium deposit fund (Notes 16 and 31)	394,694,976	369,336,415
Insurance payables (Notes 17 and 31)	241,342,762	308,691,736
Accounts payable and accrued expenses (Notes 19 and 31)	310,170,701	323,375,689
Income tax payable (Note 28)	98,594,847	29,186,973
Net pension liability (Note 27)	52,855,600	101,324,500
Lease liabilities (Note 33)	57,080,997	63,171,066
Other liabilities	95,811,593	180,391,956
	46,574,257,304	46,408,059,243
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)	(1,285,820,499)	892,906,856
Actuarial losses on retirement benefit plan (Note 27)	(84,021,450)	(114,063,300)
Remeasurement on legal policy reserves (Note 13)	264,787,369	(1,858,523,837)
Retained earnings (Note 21)	6,660,709,906	5,677,791,788
	5,906,748,871	4,949,205,052
	₱52,481,006,175	₱51,357,264,295

See accompanying Notes to Financial Statements.

STATEMENTS OF INCOME

	Years Ended December 31	
	2022	2021
REVENUE		
Gross earned premiums on insurance contracts	₱11,563,667,685	P9,620,920,998
Reinsurers' share of gross premiums on insurance contracts	(24,368,668)	(24,554,586)
Insurance premiums net of reinsurance (Note 22)	11,539,299,017	9,596,366,412
Investment income (loss) - net (Note 23)	(945,396,968)	2,568,703,531
Fee income (Note 24)	1,252,114,789	1,200,010,499
Foreign exchange gain - net	220,442,833	130,959,419
Other income	21,947,592	15,606,872
Investment and other income	549,108,246	3,915,280,321
Total revenue	12,088,407,263	13,511,646,733
BENEFITS AND EXPENSES		
Insurance benefits and claims incurred (Notes 14 and 25)	5,408,539,338	7,262,379,762
Reinsurers' share in insurance benefits and claims incurred (Note 25)	(9,349,313)	(4,478,317)
Gross change in legal policy reserves (Notes 13 and 25)	3,363,532,653	(355,204,105)
Change in variable unit-linked segregated fund liabilities (Note 18)	(999,656,046)	3,346,441,663
Net insurance benefits and claims	7,763,066,632	10,249,139,003
Commissions and other direct expenses (Note 26)	1,700,294,054	1,387,688,433
General and administrative expenses (Note 26)	865,722,137	900,014,201
Insurance taxes	154,991,006	64,479,745
Interest expense (Note 26)	23,824,255	22,753,528
Expenses	2,744,831,452	2,374,935,907
Total benefits and expenses	10,507,898,084	12,624,074,910
INCOME BEFORE INCOME TAX	1,580,509,179	887,571,823
PROVISION FOR INCOME TAX (Note 28)	297,591,061	39,009,799
NET INCOME	₱1,282,918,118	P848,562,024

See accompanying Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
NET INCOME	₱1,282,918,118	P848,562,024
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Item that will be reclassified to profit or loss:</i>		
Fair value loss on available-for-sale financial assets (Note 8)	(2,224,212,276)	(1,341,008,106)
Transfers to profit or loss (Note 8)	45,484,921	(21,343,713)
	(2,178,727,355)	(1,362,351,819)
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurements of legal policy reserves (Note 13)	2,123,311,206	1,294,564,473
Net remeasurement gain on defined benefit plan (Note 27)	40,055,800	15,344,700
Tax effect on actuarial losses on retirement liability	(10,013,950)	38,021,100
	2,153,353,056	1,347,930,273
	(25,374,299)	(14,421,546)
TOTAL COMPREHENSIVE INCOME	₱1,257,543,819	P834,140,478

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	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, 2022	₱350,000,000	₱1,093,545	₱892,906,856	(₱114,063,300)	(₱1,858,523,837)	₱5,677,791,788	₱4,949,205,052
Net income	-	-	-	-	-	1,282,918,118	1,282,918,118
Other comprehensive income (loss)	-	-	(2,178,727,355)	30,041,850	2,123,311,206	-	(25,374,299)
Total comprehensive income (loss)	-	-	(2,178,727,355)	30,041,850	2,123,311,206	1,282,918,118	1,257,543,819
Cash dividends (Note 21)	-	-	-	-	-	(300,000,000)	(300,000,000)
As at December 31, 2022	₱350,000,000	₱1,093,545	(₱1,285,820,499)	(₱84,021,450)	₱264,787,369	₱6,660,709,906	₱5,906,748,871
As at January 1, 2021	₱350,000,000	₱1,093,545	₱2,255,258,675	(₱167,429,100)	(₱3,153,088,310)	₱5,129,229,764	₱4,415,064,574
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	₱350,000,000	₱1,093,545	₱892,906,856	(₱114,063,300)	(₱1,858,523,837)	₱5,677,791,788	₱4,949,205,052

See accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,580,509,179	P887,571,823
Adjustments for:		
Changes in legal policy reserves (Note 13)	3,363,532,653	(355,204,105)
Interest income (Note 23)	(826,322,386)	(750,688,669)
Unrealized foreign exchange gain - net (Note 8)	(226,186,658)	(257,666,220)
Depreciation and amortization (Notes 11 and 26)	87,627,948	92,875,871
Amortization of bond premium on available-for-sale financial assets (Note 8)	54,103,183	61,737,893
Provision for impairment loss on available-for-sale financial asset (Notes 8 and 23)	48,456,640	2,012,219
Dividend income (Note 23)	(23,038,465)	(9,264,178)
Fair value gain of financial assets at fair value through profit or loss (Note 8)	(15,892,491)	—
Interest expense on lease liabilities (Note 26)	3,938,621	5,036,716
Gain on:		
Sale of available-for-sale financial assets (Note 23)	(2,971,719)	(23,355,932)
Sale of property and equipment (Note 11)	(10,402)	(223,688)
Operating loss before changes in working capital	4,043,746,103	(347,168,270)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	(23,803,354)	(59,431,411)
Loans and receivables	22,574,790	51,342,193
Segregated fund assets	1,016,419,102	(3,353,677,436)
Other assets	6,656,181	(11,044,338)
Increase (decrease) in:		
Segregated fund liabilities	(1,016,419,102)	3,353,677,436
Policy and contract claims payable	42,340,268	139,062,063
Policyholders' dividends	24,982,307	18,752,691
Premium deposit fund	25,358,561	59,198,638
Insurance payables	(67,348,974)	(31,510,730)
Accounts payable and accrued expenses	(13,204,988)	53,905,157
Net pension liability	(8,413,100)	(3,982,200)
Other liabilities	(84,580,363)	80,795,862
Net cash flows generated from (used) in operations	3,968,307,431	(50,080,345)
Income tax paid (Note 28)	(184,367,964)	(115,283,273)
Net cash flows provided by (used in) operating activities	3,783,939,467	(165,363,618)

(Forward)

STATEMENTS OF CASH FLOWS

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisitions of:

Financial assets at fair value through profit or loss (Note 8)	(₱3,299,958,512)	P–
Available-for-sale financial assets (Note 8)	(1,220,249,721)	(1,719,083,563)
Property and equipment (Note 11)	(30,715,554)	(33,970,157)

Proceeds from sale/maturities of:

Available-for-sale financial assets (Note 8)	390,749,746	1,844,552,459
Property and equipment (Note 11)	10,402	1,416,018

Interest received	770,784,723	748,351,557
Dividends received	23,062,755	9,267,605
Net cash flows provided by (used in) investing activities	(3,366,316,161)	850,533,919

CASH FLOWS FROM A FINANCING ACTIVITIES

Dividends paid to stockholders (Note 21)	(300,000,000)	(300,000,000)
Payments of lease liabilities (Note 33)	(44,549,721)	(44,141,988)
Net cash flows used in financing activities	(344,549,721)	(344,141,988)

NET INCREASE IN CASH AND CASH EQUIVALENTS	73,073,585	341,028,313
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CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

1,548,571,604	1,207,543,291
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CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,621,645,189	₱1,548,571,604
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See accompanying Notes to Financial Statements.

AUDIT & NON-AUDIT FEES

As approved by the Board, the Company engages the services of Sycip Gorres Velayo & Co., a local member firm of Ernst & Young Global Limited, as its external auditor. The audit fees of Sycip Gorres Velayo & Co. for 2022 amounted to Php 2.6 million. There were no other fees paid to the firm during the same year other than audit fees.

SHAREHOLDERS' DIVIDEND POLICY

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

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

During the regular meeting of the Board of Directors on March 03, 2022, the Company has declared cash dividends amounting to P300.00 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 P300.00 million in favor of the stockholders of record as of December 31, 2020. The dividends were paid on April 28, 2022 and April 15, 2021, respectively.

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, premium deposit fund, 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. For unquoted debt securities, these are measured using pricing models that consider, among other factors, contractual and market prices, correlation, time value, credit risk, yield curve volatility factors and or prepayment rates of the underlying positions.

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 process, 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 has not recognized any contingent assets on the statements of financial position due to the uncertainty of the assets' recoverability.

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 SLGFI ALCO include the review of the annual investment plan, review of the asset and liability segmentation, and annual review of the Portfolio Policies and Parameters for each segment. SLGFI ALCO 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

As part of its brand purpose of providing lifetime financial security and healthier lives, Sun Life Grepa was able to conclude 2022 with over 3 million lives insured.

Furthermore, Sun Life Grepa had several new product launches for individual business, namely Sun Grepa ICU Protect, Wealth Prime, Sun Grepa First Aid Plus, SLG Peso Global Funds, and SLG Peso Global Opportunity Payout Fund.

The Sun Life Grepa Healthcare division also won the MSME Insurer Initiative of the Year – Philippines award from the Insurance Asia Awards 2022 and Best Insurance Provider for SME-Philippines award from 2022 International Finance Award 2022. With its growing reputation, the Sun Life Grepa Healthcare division was able to boost its affiliated medical providers by 25% in 2022 from the previous year, now with over 1,300 providers.

Sun Life Grepa also recently received a Great Place To Work® Certification, the global standard for workplace excellence and culture. This was based on a survey among its employees who affirmed the company's positive work culture, with 92% of the respondents saying they felt the company to be a physically safe place to work, with 89% saying it makes them feel welcome; 87% believing their work has a special meaning; and 88% saying they feel a sense of pride working with Sun Life Grepa.

Additionally, through Sun Life Grepa's Share the Passion program, the company was able to embark on several initiatives as part of strengthening its social responsibility mandate (see *page 58 for Corporate Social Responsibility*).

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 evaluates 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). The next review will be in May 2023.

Details of RPTs are provided in Note 32 of the 2022 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](#)
 - Select ClearView Connects
 - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

CORPORATE SOCIAL RESPONSIBILITY



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.

Through our Share the Passion program as well as our donations and strategic sponsorships, we conducted and support initiatives in 2022 that enabled us to provide support and assistance in education and healthy living causes.



In photo are Hebreo Founder and Sun Life ambassador Piolo Pascual (2nd from right) and Chiqui Gonzales, Corporate Secretary of Hebreo Foundation (far right), Bessie Arciga, Sun Life Grepa Head of Corporate Brand (2nd from left) and Carla Gonzalez-Chong, Sun Life Philippines Chief Client Experience and Marketing Officer (far left).

Share the Passion: Donation to Hebreo 12:1 Foundation

Sun Life Grepa made its annual donation to the Hebreo Foundation for the latter's twin advocacies on health and education. This was given as part of Sun Life Grepa's support for the 2022 Sunpiology Family Challenge event.

Apart from supporting the health goals of the Sunpiology event, the annual donation from Sun Life Grepa has been used to also send poor but deserving children to school.



Shown in the photo (left to right) are Education Program Specialist II Jofit Dayoc; Dr. Ines Inocencio, Education Program Supervisor; and Dr. Estalila, Schools Division Superintendent, who received the tablet donation from A.Y. Foundation Scholarship Coordinator Lyka Luzuriaga (2nd from right) and Sun Life Grepa Head of Corporate Branding and Communications Bessie Arciga (far right).

Share the Passion: Tablet Donation to DepEd – Division of General Trias

Sun Life Grepa together with the A.Y. Foundation donated tablets to the Department of Education - Division of General Trias. These tablets were distributed to four different schools, namely Tropical Village Elementary School, Governor Ferrer Main National High School, Pasong Kawayan II Elementary School and Luis Y. Ferrer Jr. National High School.



Dr. Eric Frago, Head of Grepa Medical Diagnostic Clinic, a subsidiary of Sun Life Grepa, facilitates health consultation with mothers during the medical mission.

Share the Passion: **Medical and Dental** **Mission to members of** **Ahon sa Hiram**

Sun Life Grepa together with the A.Y. Foundation conducted a medical and dental mission for mothers under the care of Sun Life Grepa member company Ahon sa Hiram, Inc. in Dasmarinas, Cavite. During the activity, mothers were able to avail of free blood pressure checks, health consultations, tooth extraction, among others. Aside from that, they were also able to learn from wellness talks conducted by speakers from Sun Life Grepa.

Share the Passion: Christmas Fund Drive for AY Foundation

Similar to the campaign that was launched in 2021, Sun Life Grepa reran its Christmas Fund Drive from October 1 to November 30, 2021 where employees were encouraged to make a financial donation 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.

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

BANAWE CLIENT SERVICE CENTER

2/F, One Banawe Complex Bldg. Calamba St., cor. Banawe St., Quezon City
(02) 8-712 2057

BGC CLIENT SERVICE CENTER

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

BINONDO SALES OFFICE

5/F 500 Quintin Paredes Street, Binondo Manila
(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 Floor, RCBC Plaza Tower 2 Level, cor. Ayala Ave. & Sen Gil J. Puyat Ave., Makati City
(02) 8-886-6586 to 88

KATIPUNAN CLIENT SERVICE CENTER

2/F, Place One Commercial Building, 205 Katipunan Ave., Quezon City
(02) 8-930-7047

LEPANTO FINANCIAL STORE

G/F BA Lepanto Bldg., 8747 Paseo de Roxas, Makati City
(02) 8-813-7229

LUZ BUILDING CLIENT SERVICE CENTER

8/F, Luz Building, 116 Gamboa St., San Lorenzo Village, Makati City
(02) 8-878-0169

MAKATI CENTRAL SALES OFFICE 1

4/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., Makati City
(02) 8-845-6231

MAKATI CENTRAL SALES OFFICE 2

4/F Grepalife Bldg., 221 Sen. Gil Puyat Ave., Makati City
(02) 8-845-6271

NORTH EDSA CLIENT SERVICE 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 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 Buendia 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 Orcl 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 Centrepont, 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
(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 CENTE

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

TALISAY CLIENT SERVICE CENTER

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

MINDANAO

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

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

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
(02) 8-849-9633

Facebook
@sunlifegrepa

Twitter
@sunlifegrepa_ph

Instagram
@sunlifegrepa

Youtube
Sun Life Grepa

<http://www.sunlifegrepa.com/>