



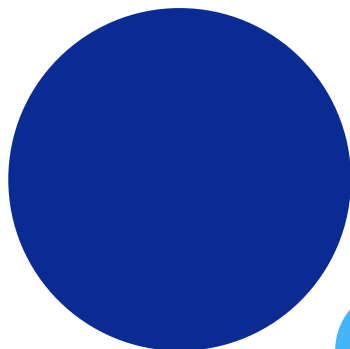
# *Ensuring Lives* for a Brighter Tomorrow

**Sun Life GREPA**  
Financial

Corporate Annual Report 2023

## ABOUT THE COVER

Ensuring Lives for a Better Tomorrow embodies Sun Life Grepa's unwavering commitment to providing financial security and protection for every Filipino. The cover shows a bright and hopeful future which conveys a sense of optimism and confidence. On the other hand, the circle emphasizes the company's goal to reach and support different people with different backgrounds such as OFWs, entrepreneurs, professionals and the underserved. Remarkably, 2023 is also a significant milestone year for Sun Life Grepa, marking our strongest year and setting new heights in delivering on our promise.





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## OUR VISION

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



## OUR MISSION

Our business is to provide solutions.

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

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.

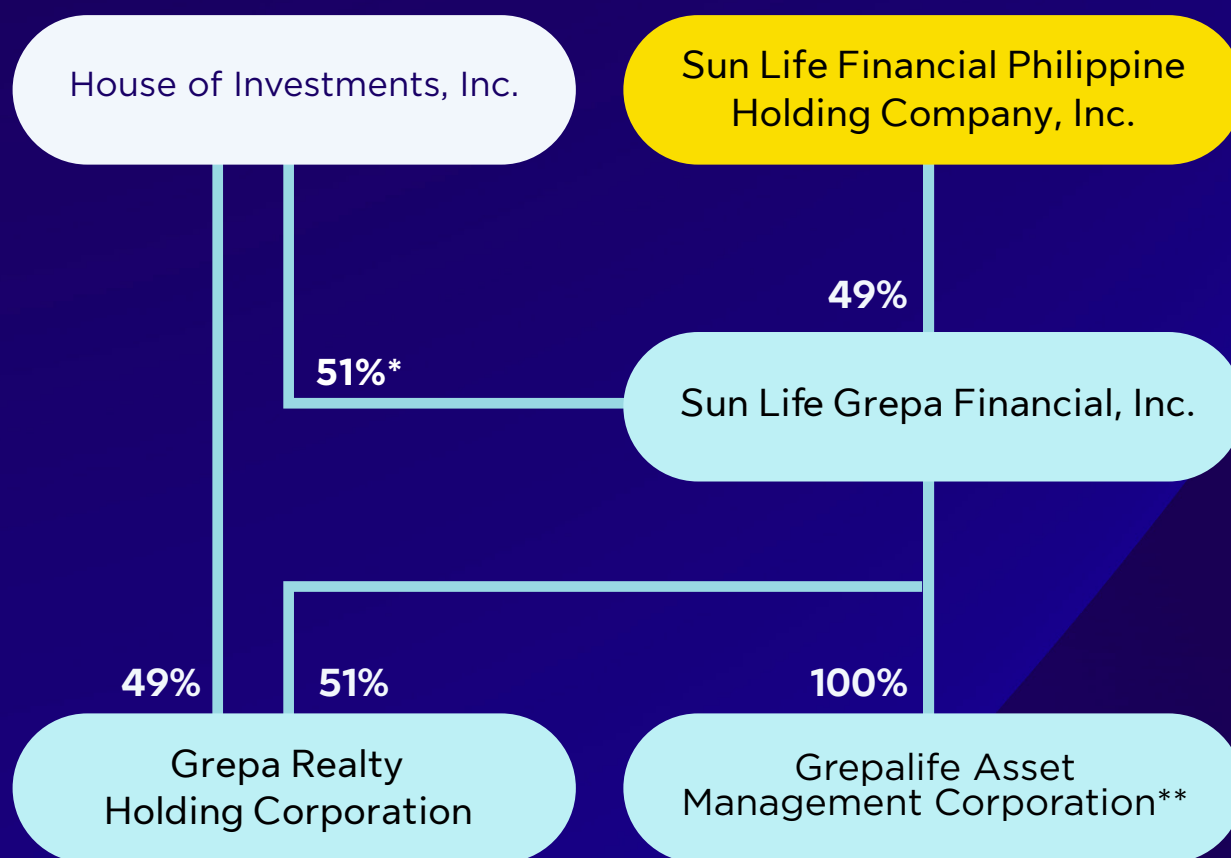


Sun Life has been in the Philippines for over 125 years and continues to be at the top of the industry despite the increasingly competitive landscape. As the company sustains its leadership in the country, it has put a lot of effort into growing its distribution network to help even more Filipinos achieve 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](http://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 90 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](http://www.ygc.com) for more information.

# STRUCTURE OF OWNERSHIP



\*The Certificate Authorizing Registration on the transfer of shares to House of Investments is pending Issuance by the Bureau of Internal Revenue.

\*\*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.

\*\*The Grepa Funds were no longer included in the structure since regulatory approvals for dissolution are already in progress.

— Owned  
..... Managed



## MESSAGE FROM THE CHAIRPERSON

In 2023, Sun Life Grepa continued to deliver, positioning us well for the future and enabling us to achieve strong financial results.

This success is owed to the passion and expertise of our people, who embody our purpose and YGC Core values - Loyalty, Passion for Excellence, Professional Discipline, Sense of Urgency, and Teamwork - every day. I am truly proud and grateful for our employees' relentless drive to maintain strong operational excellence in our business.

Our performance this year is a testimony to the strength and resilience of Sun Life Grepa and our unwavering focus on client satisfaction. I am deeply grateful for the trust our clients have placed in us, and we are committed to making customer centricity a fundamental part of our operations to ensure continued success. Our commitment to excellence drives us to constantly evolve and adapt to the changing needs of our clients to provide them the best insurance solutions.

As we focus on our core businesses and steer towards new horizons, we are building on our innovation momentum from both the Yuchengco Group of Companies and Sun Life Philippines. We are ready to secure more lives and protect more futures. Looking ahead, I am excited about the opportunities to innovate to further enhance the value we bring to our clients and the communities

we serve. Rest assured that we will continue to embrace and leverage technologies to enhance our services.

In closing, I would like to take this opportunity to extend my heartfelt gratitude to our clients and partners for the confidence that you continue to place in us as we build progress together. As we move forward in 2024, we are committed to another year of record results and value creation for all of our clients, partners, team members, and other stakeholders.



**HELEN Y. DEE**

Chairperson  
Sun Life Grepa Financial, Inc.





## MESSAGE FROM THE PRESIDENT

In 2023, Sun Life Grepa experienced its strongest year yet, characterized by strong financial performance, excellent operating results, impactful product innovations, enhanced teamwork, and strengthened stakeholder engagement.

I take great pride in Sun Life Grepa's achievement of standing among the top ten in Total Premium Income (TPI) and Net Income, as released by the Insurance Commission (IC). In the same report, the company witnessed a remarkable 17% growth in TPI from P11.5 billion in 2022 to P13.5 billion in 2023. Additionally, Sun Life Grepa scored an 8th place rank in Net Worth with PHP 7.0B and 12th in Total Assets with PHP 61.3B.

Throughout the past year, we intensified our digital initiatives, riding the wave of innovations in the Insurtech space, to ensure accessibility and convenience for our clients in availing life insurance. This was done by way of multiple partnerships with digital capabilities such as Tonik, Uno, and Bayad while also enabling easy access through RCBC Credit Cards and RCBC Diskartech.

In 2023, we also launched our latest brand campaign, "We Get You, We Got You," which directly addresses the diverse segments of our clientele, from entrepreneurs and OFWs to blue-collar workers and high-net-worth individuals. This initiative underscores our unwavering dedication to meeting our clients' unique needs and aspirations.

Simultaneously, we remained steadfast in our corporate social responsibility efforts, recognizing the importance of giving back to the communities we serve. Through our Share the Passion program, in collaboration with the A.Y. Foundation (AYF), we conducted a medical and dental mission for mothers under the care of our member company, Ahon sa Hirap, Inc. Additionally, some of our employees participated in Sun Life Cycle PH, aligning with our brand purpose of enabling healthier lives. We also reran our Christmas Fund Drive, encouraging employees to make financial donations for AYF's charitable causes.

Furthermore, we launched the SLG Peso Global Sustainability Growth Fund, our first sustainability driven VUL equity fund which reflects our commitment to aligning our products with the global imperative for sustainable growth.

Moreover, Sun Life Grepa received recertification as a Great Place to Work (GPTW) for November 2023 to November 2024. The GPTW survey indicated that 92% of respondents feel welcome in the company, 93% said they receive fair treatment, and 92% express pride in working for the company.

As we enter 2024 and celebrate our 70th year in the industry, we are fully committed to delivering our purpose – to help Filipinos achieve lifetime financial security and live healthier lives. We are focusing hard on driving growth and with the help of our team and our partners, I am excited about the possibilities ahead.

In closing, I want to express my gratitude to our partners and clients for entrusting us with their financial well-being and for their continued support. Thank you and we are hoping to ensure more lives for a better and bright tomorrow as your partner beyond a lifetime.



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, 79 years old, 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., 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, 58 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. Currently, he is the President of Philippine Life Insurance Association, Inc. (PLIA).

He carries with him 34 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, 68 years old, is currently an Independent Director of Sun Life Grepa Financial, Inc. (October 2011 to present). 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 from March 2005 until December 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 had 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, 56 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. Pan Malayan Express, Inc., Petro Wind Energy, Inc., Petro Solar Corporation, Petro Green Energy Corporation and Maibarara Geothermal, 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.



## **RIZALINA G. MANTARING**

### **Director**

(from October 2011 to present)

Ms. Rizalina G. Mantaring, 64 years old, is a Director of the Sun Life Grepa Financial, Inc. She served as CEO and Country Head of Sun Life Group of Companies in the Philippines from 2009 until her retirement on 30 June 2018.

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

She is an Independent Director of Ayala Corporation, Bank of the Philippine Islands, Inc., First Philippine Holdings, Inc., PHINMA Corporation Inc., Universal Robina Corporation Inc., GoTYME Bank Inc., Maxicare Healthcare Corporation Inc. East Asia Computer Center Inc. and BPI Asset Management and Trust Corporation 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, 85 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 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, 62 years old, was elected as an Independent Director on 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., Digital Telecommunications, EEI 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.



## **FRANCISCO C. EIZMENDI, JR.**

### **Independent Director**

(from May 1996 to December 15, 2023)

Mr. Francisco C. Eizmendi, Jr., Ph.D., 87 years old, served as an Independent Director of Sun Life Grepa Financial, Inc. until 15 December 2023. 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.



## **PETER B. FAVILA**


(December 15, 2023 to present)

MBM Peter B. Favila, 75 years old, spent most of his professional life in banking and finance. His expertise is deeply-rooted coming from decades of banking experience spanning a breadth of disciplines – investments and merchant banking, treasury and trading, credit operations, human resources management and general management. He capped his career in private banking by leading three (3) consecutive banks – Security Bank, Philippine National Bank and Allied Banking Corporation. He was President and later, Chair, of the Philippine Stock Exchange and the Securities Clearing Corporation.

His career in government started in 1995 when he was appointed by President Fidel V. Ramos as President/CEO of the then government-owned Philippine National Bank (PNB). Thereafter, during the administration of President Gloria Macapagal-Arroyo, he served as Economic Adviser to the House of Representatives and Presidential Adviser on Infrastructure Finance. It was at the helm of the Department of Trade and Industry (DTI) in 2005, when he served as Secretary for more than 5 years, that he made a strong mark in government service.

As DTI Secretary, he was referred to as the champion of consumers fighting violators of price regulations, product standards, and fair trade laws; as the top salesman for the Philippines in international roadshows to bring in foreign investments; as a tough trade negotiator fighting for market access and giving voice to developing countries; and as a dynamic member of the Philippine Economic Team, shaping public policy towards sustainable growth and development.

Mr. Favila credits his banking and finance background in helping him approach his mandate in DTI with a more practical mindset – creating wealth. He shaped DTI services and programs on investment and export promotion, provided support to small- and medium-sized enterprises (SMEs), and led industry development towards creating the right institutional support to ensure that access to opportunity and its conversion into wealth is spread across a greater number of Filipinos all over the country. Guided by this, he championed the development of micro-, small-, and medium- enterprises (MSMEs), streamlined business processes, and looked after the



welfare of consumers and employees. Believing that dignity should be accorded to each Filipino, he worked along the mantra that growth should emanate from the bottom rather than let people wait for the rewards of development to trickle down.

He came full circle in his banking and government careers when he was appointed Member of the Monetary Board in 2008 as National Government Representative and as full-time member representing the private sector (2010-2014). He brought to this role years of experience in the banking sector, financial markets, real sector, and international trade to contribute to the development of sound and stable monetary policy. As MBM, he gained proper grounding on the BSP's mission to contributing to global competitiveness and ensuring sustainable economic growth and stability. He also served as Chair of the Board Risk Oversight Committee, member of the Corporate Audit Committee, and adviser to the MSME Committee. At the Monetary Board, he continues to apply his philosophy of simple no-nonsense approaches backed by strong political will in pushing for reforms meant to save on resources and streamline processes. He also focuses on mentoring middle managers in the bank ensuring that his years of experience benefit the next generation of banking leaders. Mr. Favila currently serves as a Consultant of the Bangko Sentral ng Pilipinas (BSP) and sits as an Independent Director of the Philippine Stock Exchange (PSE).

Mr. Favila's contributions, whether in the private or government sector, have been well recognized. Among many accolades, he treasures those coming from his alma mater - Most Outstanding Thomasian Award (University of Santo Tomas) and Outstanding Bedan (San Beda College). His most distinguished awards have come from heads of states. From former Philippine President Gloria Macapagal-Arroyo, he received the Order of Lakandula, Rank of Bayani. From King Juan Carlos I of Spain, he was honored with the Gran Cruz Orden de Isabel la Catolica and was conferred with the Order of the Rising Sun, Gold and Silver Star by Emperor Akihito of Japan in December 2015.

In his current role as Monetary Board Member, serving his second term, Peter Favila contributes more than the sum of his experiences. At his core, he continues his mission to make the opportunity to create wealth accessible to a greater number of Filipinos.



## INGRID GAIL JOHNSON

### Director

(01 March 2022 to 05 March 2024)

Ms. Ingrid Johnson, 57 years old, was 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 March 2024), 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.



# 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  
(Up to December 2023)*



**Cynthia B. Nono**  
*Vice-President,  
Head of Bancassurance*



**Pilar Genebelle D. Moreno**  
*Vice-President,  
Head of Human Resources*

# 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 Sales and  
Marketing Operations*



**Gerardo D. Tirona**  
*Vice-President,  
Head of Marketing*



**Ma. Loisa Celorico**  
*Vice-President,  
Head of Client Strategy*



# 2024 SUN LIFE GREPA LEADERSHIP TEAM

# BOARD APPOINTED OFFICERS

## HELEN Y. DEE

Chairman of the Board, Director

(from May 2009 to present)

See write-up on page 9.

## 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, 47 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 the Sun Life Prosperity Funds and the Grepalife Mutual Funds (November 2021 to January 2022). She was also the Treasurer of Sun Life Asset Management Company, Inc., Sun Life Prosperity Funds and Grepalife Mutual Funds (June 2015 to December 2021).

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.

## **RIA V. MERCADO**

### **Risk Officer**

(2015 to present)

Ms. Ria V. Mercado, 48 years old, has been the Chief Risk Officer of Sun Life Grepa Financial, Inc. She is also the Head of Risk Management of Sun Life Philippines since 2015 and the Chief Risk Officer of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, 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).

## **JOEL O. BUNGABONG**

### **Internal Auditor**

(March 2012 to present)

Mr. Joel Bungabong, Filipino, 46 years old, is the appointed Internal Auditor of Sun Life Grepa Financial, Inc. He is responsible for managing the internal audit services provided to the company 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.

## **MARIA TERESA A. CO**

### **Chief Compliance Officer; Money Laundering Reporting Officer; and Data Protection Officer**

(14 August 2023 to present)

Maria Teresa A. Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 14 August 2023. In addition to her role with Sun Life Philippines, she is also acting as the Asia Conduct Risk lead in collaboration with the Regional Office.

Ms. Co has more than thirty (30) years of work experience in the fields of Accounting, Operations, Compliance and Internal Audit with multinational companies. She is a Certified Public Accountant and a Securities and Exchange Commission (SEC) Certified Compliance Officer for Pre-need companies (education and pension plans).

Her career started with Citibank, N. A. under Philippines Operations before working with Sun Life Philippines from 2002 to 2007, overseeing life, asset management and pre-need compliance including exposure to Regional Internal Audit role.

Ms. Co's overseas career covered vast experiences as Regional Compliance professional in AXA China Insurance Limited, New York Life International, Prudential Corporation Asia Regional, Chubb (formerly ACE Life), and Group AIA, overseeing corporate and distribution compliance, regulatory developments, issues, and projects across Asia.

Before returning to Sun Life Philippines, Ms. Co was the Head of Compliance for Pru Life Insurance Corporation of U.K. (Pru Life UK), responsible for various mandates in the fields of Regulatory and Sales Compliance, AML, Financial Crimes, Fraud, Anti-Bribery and Corruption, Data Privacy, and Quality Assurance reviews.

## **SAMUEL V. TORRES**

### **Corporate Secretary**

(June 2006 to present)

Atty. Samuel V. Torres, 59 years old, is the Corporate Secretary of Sun Life Grepa Financial, Inc. (SLGFI). He is General Counsel of Pan Malayan Management & Investments Corporation of the Yuchengco Group of Companies. He also serves as the Corporate Secretary of various companies, i.e., House of Investments, Inc.; iPeople, Inc.; Petro Energy Resources Corporation; RCBC Securities, Inc.; Grepa Realty Holdings Corporation, GPL Holdings, Inc., A.T. Yuchengco, Inc., A Y Foundation, Inc., A.Y. Holdings, Inc., Bankers Assurance Corp., Bluehounds Security and Investigation Agency, Inc., Luisita Industrial Park Corp., RCBC Bankard Services, Inc., Enrique T. Yuchengco, Inc. Investment Managers, Inc. Grepaland, Inc., Seafront Resources Corp., GPL Cebu Tower Office Condominium Corp., Hexagon Integrated Financial & Insurance Agency, Inc., Hexagon Lounge, Inc., RCBC Land, Inc., RCBC Forex Brokers Corp., RCBC Realty Corp., RCBC Capital Corporation, Malayan High School of Science, Inc., Malayan Education System, Inc. (Operating Under the Name of Mapua University), Malayan Colleges Mindanao, A Mapua School, Inc. (Operating Under the Name of Mapua Malayan Colleges Mindanao), Malayan Colleges Foundation, Inc., Malayan Information Technology Center, Inc., Malayan Colleges Laguna, Inc., A Mapua School (Operating Under the Name of Mapua Malayan Colleges Laguna), AC College of Enterprise and Technology, Inc., Linc Institute, Inc., GPL Holdings Inc., HI Cars, Inc., Hi-Eisai Pharmaceutical, Inc., La Funeraria Paz Sucat, Inc., Landev Corp., Pan Malayan Express, Inc., Pan Malayan Realty Corp., Philippine Advertising Agency, Inc., First Nationwide Assurance Corp., Malayan Insurance Co., Inc., MICO Equities, Inc., Tokio Marine Malayan Insurance Corp., National Teachers College Doing Business under the Name/s and Style/s of “The National Teachers College” and “APEC Schools”, University of Nueva Caceres, San Lorenzo Ruiz Investment Holdings and Services, Inc., ATYC, Inc., Tarlac Terra Ventures, Inc., and RCBC Trust Corporation.

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 completed Bachelor of Laws at 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, 44 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).

She 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.



## CORPORATE GOVERNANCE

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

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

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of Board, Audit and Risk Management Committee, Review Committee for Related Party Transactions, Corporate Governance, Nomination and Remuneration Committee. In 2023, 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 four (4) Independent Directors Messrs. Jose Isidro N. Camacho, Francisco C. Eizmendi, Jr. (June 6 – December 15, 2023), Peter B. Favila (December 15, 2023 to present), 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 BOARDS

Helen Y. Dee	Chairman of the Board, Director
Jose Isidro N. Camacho	Independent Director
Ingrid Gail Johnson	Director
Richard S. Lim	President, Director
Rizalina G. Mantaring	Director
Juan B. Santos	Independent Director
Michele Marie Y. Dee	Director
Lorenzo V. Tan	Director
Francisco C. Eizmendi, Jr.	Independent Director (June 6 – December 15, 2023)
Peter B. Favila	Independent Director (15 December 2023 - present)

## Board of Directors Meetings for 2023

The Board of Directors had six (6) regular meetings in 2023. The first two meetings in 2023 were held virtually, through Zoom Meeting Conference and the rest were held in person.

BOARD OF DIRECTORS	2023 MEETING DATES					
	02 March	16 May	06 June	06 September	06 October (Board Retreat)	15 December
Helen Y. Dee	✓	✓	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✓	✗	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓	✓	✗
Ingrid Gail Johnson	✓	✓	✓	✓	✓	✓
Richard S. Lim	✓	✓	✓	✓	✓	✓
Juan B. Santos	✓	✓	✓	✓	✓	✓
Michele Marie Y. Dee	✓	✓	✓	✓	✓	✓
Lorenzo V. Tan	✓	✓	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	✓	✗	✓	✓	✗	N/A
Peter B. Favila	N/A	N/A	N/A	N/A	N/A	✓

## 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 2023 - 2024

- Jose Isidro N. Camacho, Committee Chairman and Independent Director
- Francisco C. Eizmendi, Jr., Independent Director (June 6 – Dec. 15, 2023)
- Peter B. Favila, Independent Director (Dec. 15 – present)
- Rizalina G. Mantaring, Director

The Audit and Risk Management Committee had five (5) meetings in 2023, and majority of the Committee members were present every meeting and have actively participated therein.

Audit Committee Members	2023 MEETING DATES				
	02 March	16 May	06 June	06 September	15 December
Jose Isidro N. Camacho	✓	✓	✓	✓	✗
Rizalina G. Mantaring	✓	✓	✗	✓	✓
Francisco C. Eizmendi, Jr.	✓	✗	✓	✓	N/A
Peter B. Favila	N/A	N/A	N/A	N/A	✓

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

## Corporate Governance, Nomination and Remuneration Committee Members for 2023 – 2024

- 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 2023, and all Committee members had perfect attendance.

Corporate Governance, Nomination and Remuneration Committee Members	2023 MEETING DATES	
	02 March	06 September
Francisco C. Eizmendi, Jr.	✓	✓
Rizalina G. Mantaring	✓	✓
Helen Y. Dee	✓	✓

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

## Review Committee for Related Party Transactions Members for 2023-2024

- Juan B. Santos, Committee Chairman and Independent Director
- Jose Isidro N. Camacho, Independent Director
- Francisco C. Eizmendi, Jr., Independent Director (June 6 – December 15, 2023)
- Peter B. Favila, Independent Director (December 15, 2023 – present)

The Review Committee for Related Party Transactions had four (4) meetings in 2023, and all the Committee members had perfect attendance and actively participated in the meetings, except for Mr. Eizmendi who was absent in May.

Review Committee for Related Party Transactions Members	2023 MEETING DATES			
	16 May	06 June	06 September	15 December
Jose Isidro N. Camacho	✓	✓	✓	✓
Juan B. Santos	✓	✓	✓	✓
Francisco C. Eizmendi, Jr.	✗	✓	✓	N/A
Peter B. Favila	N/A	N/A	N/A	✓

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 2023.



	AML	Corporate Governance
Helen Y. Dee	✓	✓
Jose Isidro N. Camacho	✓	✓
Ingrid Gail Johnson	✓	✓
Richard S. Lim	✓	✓
Rizalina G. Mantaring	✓	✓
Juan B. Santos	✓	✓
Michelle Marie Y. Dee	✓	✓
Lorenzo V. Tan	✓	✓
Francisco C. Eizmendi Jr	✗	✗
Peter B. Favila	N/A*	N/A*

*\*Monetary Board Member*

## 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 2024.

In 2023, 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, all Sun Life Grepa employees are required to attend an annual training on Workplace Awareness and Respect.

### **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 Corporate Governance, Nomination and Remuneration Committee will generally:

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

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

### **Women in Executive Officer Positions**

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

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

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

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

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

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

A robust Talent Review and Succession Management process is in place to ensure the Company's leadership pipeline. This review ends with a discussion of the leadership succession with the Sun Life Grepa Board. Having this process provides 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 to long-term objectives.

The two ways by which we link pay to performance are the annual merit increase and the variable pay. 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. As part of our objective to attract and retain the best talents in the industry, we regularly review the competitiveness of Sun Life Grepa’s rewards and compensation program by benchmarking with comparator companies in the industry. This regular review forms the basis for creating an updated 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 maintaining an updated employee intranet system.



# CORPORATE SUSTAINABILITY





## **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 the country ended its pandemic crisis, Sun Life Grepa continued to equip its employees with digital tools that allowed non-client facing employees the option to work remotely on certain days.

The company also enhanced its digital work platforms, including making video conferencing available for all employees. An online Learning Management System (LMS) continued to be available to make learning modules more accessible to our financial advisors. This supplements the existing LMS available for employees.

Additionally, the company invested in a new HR Information System platform to automate processes like Time & Attendance, Leaves Management, Updating of Personal Information and Exit Clearance Processing. Capability building is also supported by this new system via enabling an automated Goals Setting and Performance Review Process, as well as gathering of 360-degree Feedback for developmental purposes.

### **Empowering Employer Clients**

Sun Life Grepa has successfully acquired a significant number of MSME clients through its efforts to bridge the economic gap, particularly through the MSME MyBiz Campaign. This campaign has proven instrumental in supporting the development of micro, small, and medium enterprises and continues to provide much-needed assistance to the employees of MSMEs who may not have access to individual insurance plans or emergency medical services.

The positive feedback received from our clients highlights the campaign's effectiveness in providing education, support, and guidance that is inspiring other entrepreneurs. Professionalism, empathy, and personalized attention that characterize the MSME MyBiz experience have contributed to its success. True to its tagline, "Kwento mo, Negosyo mo!" As a result of its efforts in the MSME sector, Sun Life Grepa has been honored with the prestigious Insurance Asia Award for the second consecutive year.

### **Ensuring Business Longevity**

Keeping alliances with bank partner RCBC remained a key focus, with collaborations on a series of highly engaging Client Appreciation Events and sales caravans across the nation. In addition, a joint immersive training series with the bank called WHEW (WHY HOW ENABLE WIN) was also launched to boost skills across the work force.



Continuing to be a well-regarded solution to protection needs was conveyed to the general public and clients by way of a marketing campaign entitled “We Get You. We Got You”. The campaign established through highly visible digital platforms the need for insurance in the changing lives of different market segments in informative and relatable videos and materials.

New affinity partnerships with digital banks like UNO and Tonik ensured that the company allows more underserved people even more convenient digital ways to access life insurance, while group business partnerships with the likes of tech companies like Wiz.AI ensured that processes continue to evolve within the company’s ways of doing business.

### **Caring for Clients’ and Employees’ Well-being**

Sun Life Grepa continues to give primary importance to the holistic wellbeing of its clients and employees. To ensure that the overall wellbeing of its employees and family members is supported, the Company has continued its SLGFI CARES FOR YOU Employee Assistance Program. This 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 and 1:1 counselling when needed.

The program was also complemented by company-sponsored webinars exclusive for employees on various mental health topics such as how to beat burnout and 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 First Friday Masses and Spiritual Recollections.

To help ensure their lifetime financial security, employees were also given special access to the company’s various insurance products through its Employee Assurance Program, where they can pay for their insurance premiums 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 continued to run its Sun Life Grepa Healthcare Teleconsult service 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](http://www.sunlifegrepa.com)) provides the latest news, product information, and activities of the company. The information posted on the website is updated on a weekly or monthly basis depending on the urgency of the information.



### **Social Media**

The company shares useful content and relevant company announcements to the public through its official social media pages on Facebook, LinkedIn, Youtube, Twitter, Instagram, Tiktok and Threads. 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 conduct 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 Bank (Philippines) Corp. 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 Microsoft Teams and 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 2023, 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.



# **AUDITED FINANCIAL STATEMENTS**



# STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

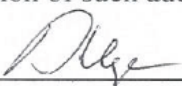
The management of **SUN LIFE GREPA FINANCIAL, INC.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the Philippine Financial Reporting Standards, 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.

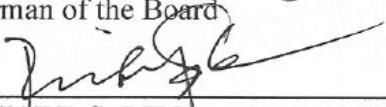
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

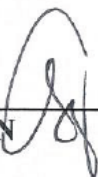
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 5<sup>th</sup> day of March 2024.

# STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Subscribed and sworn to before me this APR 05 2024 2024 at  
CITY OF MAKATI, affiants exhibiting to me competent evidence of identity, as follows:


## Name

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

## Place of Issue

Quezon City  
Pasay City  
Mandaluyong City

Doc. No. 55 ;  
Page No. 12 ;  
Book No. XV ;  
Series of 2024

  
ATTY. GERVACIO B. ORTIZ JR.  
Notary Public/ City of Makati  
Until December 31, 2024  
IBP No. 05729 - Lifetime Member  
MCLE Compliance No. VII-0022734  
valid until April 14, 2025  
Appointment No. M-39 (2023-2024)  
PTR No. 10073909 Jan. 2, 2024 / Makati  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

# COVER SHEET

SEC Registration Number

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## COMPANY NAME

S	U	N		L	I	F	E		G	R	E	P	A		F	I	N	A	N	C	I	A	L	,		I	N	C	.

## PRINCIPAL OFFICE ( No. / Street / Barangay / City / Town / Province )

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e	,		M	a	k	a	t	i		C	i	t	y																

Form Type

A	A	F	S
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Department requiring the report

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Secondary License Type, If Applicable

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## COMPANY INFORMATION

Company's Email Address

wecare@sunlifegrepa.com

Company's Telephone Number

8866-6800

Mobile Number

N/A

No. of Stockholders

11

Annual Meeting (Month / Day)

06/07

Fiscal Year (Month / Day)

12/31

## CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

--

Email Address

--

Telephone Number/s

--

Mobile Number

--

## CONTACT PERSON'S ADDRESS

6<sup>th</sup> Floor, Grepalife Building, 221 Senator Gil J. Puyat Avenue, Makati City

**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

# INDEPENDENT AUDITOR'S REPORT

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

## 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, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, 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

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

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

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

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

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



# REPORT ON THE SUPPLEMENTARY INFORMATION REQUIRED UNDER REVENUE REGULATION 15-2010

## Report on the Supplementary Information Required Under Revenue Regulations No. 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 Revenue Regulations 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

BIR Accreditation No. 08-001998-046-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10079917, January 5, 2024, Makati City

March 26, 2024

# STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents (Notes 6 and 31)	₱1,246,084,370	₱1,621,645,189
Insurance receivables (Notes 7 and 31)	167,505,502	252,362,362
Financial assets (Notes 8, 18 and 31)		
Financial assets at fair value through profit or loss	4,711,207,650	3,315,851,003
Available-for-sale financial assets - net	15,207,969,101	13,129,585,547
Loans and receivables - net	686,359,354	693,238,705
Segregated fund assets (Note 18)	37,564,380,317	31,842,003,558
Accrued income (Notes 10 and 31)	347,522,733	250,748,359
Investments in subsidiaries (Note 9)	1,076,092,200	1,076,092,200
Property and equipment - net (Note 11)	98,321,160	110,948,681
Deferred tax assets - net (Note 28)	111,031,986	60,465,402
Right-of-use assets - net (Notes 11 and 33)	25,574,548	58,288,852
Other assets (Note 12)	81,154,559	69,776,317
	<b>₱61,323,203,480</b>	<b>₱52,481,006,175</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Segregated fund liabilities (Note 18)	₱37,564,380,317	₱31,842,003,558
Insurance contract liabilities		
Legal policy reserves - net (Notes 13 and 31)	13,405,176,560	11,749,994,685
Policy and contract claims payable (Notes 14 and 31)	1,476,003,441	1,464,991,246
Policyholders' dividends (Notes 15 and 31)	313,648,287	266,716,339
Premium deposit fund (Notes 16 and 31)	445,561,530	394,694,976
Insurance payables (Notes 17 and 31)	263,710,270	241,342,762
Accounts payable and accrued expenses (Notes 19 and 31)	482,374,278	310,170,701
Income tax payable (Note 28)	—	98,594,847
Net pension liability (Note 27)	77,215,400	52,855,600
Lease liabilities (Note 33)	25,632,988	57,080,997
Other liabilities (Note 33)	105,579,126	95,811,593
	<b>54,159,282,197</b>	<b>46,574,257,304</b>
<b>Equity</b>		
Capital stock (Note 20)	350,000,000	350,000,000
Contributed surplus	1,093,545	1,093,545
Revaluation reserve on available-for-sale financial assets (Note 8)	(404,233,054)	(1,285,820,499)
Actuarial losses on retirement benefit plan (Note 27)	(104,089,875)	(84,021,450)
Remeasurement on legal policy reserves (Note 13)	(99,275,439)	264,787,369
Retained earnings (Note 21)	7,420,426,106	6,660,709,906
	<b>7,163,921,283</b>	<b>5,906,748,871</b>
	<b>₱61,323,203,480</b>	<b>₱52,481,006,175</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF INCOME

	Years Ended December 31	
	2023	2022
<b>REVENUE</b>		
Gross earned premiums on insurance contracts	₱13,513,501,136	₱11,563,667,685
Reinsurers' share of gross premiums on insurance contracts	(28,584,778)	(24,368,668)
Insurance premiums net of reinsurance (Note 22)	13,484,916,358	11,539,299,017
Investment income (loss) - net (Note 23)	2,988,724,226	(945,396,968)
Fee income (Note 24)	1,407,024,728	1,252,114,789
Foreign exchange gain (loss) - net	(16,958,004)	220,442,833
Other income	15,741,670	21,947,592
Investment and other income	4,394,532,620	549,108,246
<b>Total revenue</b>	<b>17,879,448,978</b>	<b>12,088,407,263</b>
<b>BENEFITS AND EXPENSES</b>		
Insurance benefits and claims incurred (Notes 14 and 25)	6,079,268,451	5,408,539,338
Reinsurers' share in insurance benefits and claims incurred (Note 25)	(9,389,872)	(9,349,313)
Change in variable unit-linked segregated fund liabilities (Note 18)	5,722,682,809	(999,656,046)
Gross change in legal policy reserves (Notes 13 and 25)	1,291,119,067	3,363,532,653
Net insurance benefits and claims	13,083,680,455	7,763,066,632
Commissions and other direct expenses (Note 26)	2,223,741,965	1,700,294,054
General and administrative expenses (Note 26)	1,037,336,054	865,722,137
Insurance taxes	124,764,703	154,991,006
Interest expense (Note 26)	30,698,834	23,824,255
Expenses	3,416,541,556	2,744,831,452
<b>Total benefits and expenses</b>	<b>16,500,222,011</b>	<b>10,507,898,084</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>1,379,226,967</b>	<b>1,580,509,179</b>
<b>PROVISION FOR INCOME TAX (Note 28)</b>	<b>269,510,767</b>	<b>297,591,061</b>
<b>NET INCOME</b>	<b>₱1,109,716,200</b>	<b>₱1,282,918,118</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2023	2022
<b>NET INCOME</b>	<b>₱1,109,716,200</b>	<b>₱1,282,918,118</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Item that will be reclassified to profit or loss:</i>		
Fair value gain (loss) on available-for-sale financial assets (Note 8)	838,158,317	(2,224,212,276)
Transfers to profit or loss (Note 8)	43,429,128	45,484,921
	<b>881,587,445</b>	<b>(2,178,727,355)</b>
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurements of legal policy reserves (Note 13)	(364,062,808)	2,123,311,206
Net remeasurement gain (loss) on defined benefit plan (Note 27)	(26,757,900)	40,055,800
Tax effect on actuarial losses on retirement liability	6,689,475	(10,013,950)
	<b>(384,131,233)</b>	<b>2,153,353,056</b>
	<b>497,456,212</b>	<b>(25,374,299)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱1,607,172,412</b>	<b>₱1,257,543,819</b>

*See accompanying Notes to Financial Statements.*

# STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

## SUN LIFE GREPA FINANCIAL, INC.

### STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	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, 2023	₱350,000,000	₱1,093,545	(₱1,285,820,499)	(₱84,021,450)	₱264,787,369	₱6,660,709,906	₱5,906,748,871
Net income	–	–	–	–	–	1,109,716,200	1,109,716,200
Other comprehensive income (loss)	–	–	881,587,445	(20,068,425)	(364,062,808)	–	497,456,212
Total comprehensive income (loss)	–	–	881,587,445	(20,068,425)	(364,062,808)	1,109,716,200	1,607,172,412
Cash dividends (Note 21)	–	–	–	–	–	(350,000,000)	(350,000,000)
As at December 31, 2023	₱350,000,000	₱1,093,545	(₱404,233,054)	(₱104,089,875)	(₱99,275,439)	₱7,420,426,106	₱7,163,921,283
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

See accompanying Notes to Financial Statements.



## STATEMENTS OF CASH FLOW

	Years Ended December 31	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	P1,379,226,967	P1,580,509,179
Adjustments for:		
Changes in legal policy reserves (Note 13)	1,291,119,067	3,363,532,653
Interest income (Note 23)	(1,192,247,933)	(826,322,386)
Unrealized foreign exchange loss (gain) - net (Note 8)	18,148,817	(226,186,658)
Depreciation and amortization (Notes 11 and 26)	94,733,818	87,627,948
Amortization of bond premium on available-for-sale financial assets (Note 8)	70,349,006	54,103,183
Provision for impairment loss on available-for-sale financial asset (Notes 8 and 23)	100,543,371	48,456,640
Dividend income (Note 23)	(27,442,154)	(23,038,465)
Fair value gain of financial assets at fair value through profit or loss (Note 8)	(135,356,647)	(15,892,491)
Interest expense on asset retirement obligation (Note 26 and 33)	5,602,771	—
Interest expense on lease liabilities (Note 26 and 33)	2,187,288	3,938,621
Gain on:		
Sale of available-for-sale financial assets (Note 23)	(57,114,243)	(2,971,719)
Sale of property and equipment and other adjustment (Note 11)	(1,728,829)	(10,402)
Operating loss before changes in working capital	1,548,021,299	4,043,746,103
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	84,856,860	(23,803,354)
Loans and receivables	6,879,351	22,574,790
Segregated fund assets	(5,722,376,759)	1,016,419,102
Other assets	(11,378,242)	6,656,181
Increase (decrease) in:		
Segregated fund liabilities	5,722,376,759	(1,016,419,102)
Policy and contract claims payable	11,012,195	42,340,268
Policyholders' dividends	46,931,948	24,982,307
Premium deposit fund	50,866,554	25,358,561
Insurance payables	22,367,508	(67,348,974)
Accounts payable and accrued expenses	172,203,577	(13,204,988)
Net pension liability	(2,398,100)	(8,413,100)
Other liabilities	(4,939,213)	(84,580,363)
Net cash flows generated from operations	1,924,423,737	3,968,307,431
Income tax paid	(411,982,723)	(184,367,964)
Net cash flows provided by operating activities	1,512,441,014	3,783,939,467

(Forward)

## STATEMENTS OF CASH FLOW

	Years Ended December 31	
	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Financial assets at fair value through profit or loss (Note 8)	(P1,260,000,000)	(P3,299,958,512)
Available-for-sale financial assets (Note 8)	(2,473,828,405)	(1,220,249,721)
Property and equipment (Note 11)	(38,515,819)	(30,715,554)
Proceeds from sale/maturities of:		
Available-for-sale financial assets (Note 8)	1,145,105,345	390,749,746
Property and equipment (Note 11)	3,760,297	10,402
Interest received	1,095,763,006	770,784,723
Dividends received	27,152,708	23,062,755
Net cash flows used in investing activities	(1,500,562,868)	(3,366,316,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to stockholders (Note 21)	(350,000,000)	(300,000,000)
Payments of lease liabilities (Note 33)	(37,438,965)	(44,549,721)
Net cash flows used in financing activities	(387,438,965)	(344,549,721)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(375,560,819)</b>	<b>73,073,585</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,621,645,189</b>	<b>1,548,571,604</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>P1,246,084,370</b>	<b>P1,621,645,189</b>

See accompanying Notes to Financial Statements.

## AUDIT & NON-AUDIT FEES

As approved by the Board, the Company engages the services of Sycip Gorres Velayo & Co., a local member firm of Ernst & Young Global Limited, as its external auditor. The audit fees of Sycip Gorres Velayo & Co. for 2023 amounted to Php 2.8 million. In 2023, the fees paid to the firm amounted to Php 0.3 million for permissible non-audit services.

## SHAREHOLDERS' DIVIDEND POLICY

Sun Life Grepa Financial Inc. 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 required 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 05, 2024, the Company has declared cash dividends amounting to Php 420.00 million in favor of the stockholders of record as of December 31, 2023. On March 02, 2023, the Company has declared cash dividends amounting to P350.00 million in favor of the stockholders of record as of December 31, 2022. The dividend was paid on April 28, 2023.

## 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 Indicators**

In 2023, Sun Life Grepa insured over 3 million lives, reflecting its mission to help every Filipino achieve lifetime financial security and lead healthier lives consistently.

Additionally, the company launched several new products for individuals, which are Sun Grepa Legacy, Sun Grepa Peso Asset Builder Hybrid Income, and Sun Grepa Global Asset Builder ProIncome. Sun Life Grepa also introduced the SLG Peso Global Sustainability Growth Fund, the first sustainability-driven VUL equity fund, as well as the Short-Term Accident Medical Reimbursement product for group business.

The Sun Life Grepa Healthcare division received the MSME Insurer Initiative of the Year – Philippines award from the Insurance Asia Awards 2023 for the second consecutive year. With its growing reputation, the division boosted its affiliated hospitals and clinics to over 1,400 and partner doctors to 20,000.

Partnerships with digital banks including UNO Bank and Tonik Bank were also explored to make life insurance more accessible to the underserved.

Sun Life Grepa was also recertified as a Great Place To Work®, the global standard for workplace excellence and culture. The GPTW survey indicated that 92% of respondents feel welcome in the company, 93% said they receive fair treatment, and 92% express pride in working for the company.

Moreover, through Sun Life Grepa's Share the Passion program, the company embarked on several initiatives to strengthen its social responsibility mandate (*refer to page 68 for Corporate Social Responsibility details*).



## 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 shareholders and their close family members; related interests; corresponding persons in affiliated companies; and any person or juridical entity whose interests may pose 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 May 2023, the Board of Directors approved the amended Related Party Transactions Operating Guideline that aligned with the Related Party Transactions Operating Guidelines-Enterprise on roles, responsibilities and accountabilities of Management and reference to Data Privacy Principles; clarified responsibilities of the Board, Management, and the Compliance Officer; clarified how the Operating Guideline interacts with the Related Party Transactions Operating Guideline-Enterprise; aligned use of terms and functions; and updated definition and formatting. The next review will be in May 2024.

Details of RPTs are provided in Note 32 of the 2023 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](mailto:Code@sunlife.com)
  - Raise it to: [www.clearviewconnects.com](http://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](mailto:Code@sunlife.com)
  - Raise it to: [www.employee-ethics-hotline.com](http://www.employee-ethics-hotline.com)
  - Report it to: [www.clearviewconnects.com](http://www.clearviewconnects.com)
  - Call ClearView using toll-free numbers:
    - Dial 1800 1322 0175 (PLDT Landline/Smart)
    - Dial 1800 8918 0153 (Globe)
  - Launch the Skype app from your computer or mobile device
    - Type [clearview-connects](https://clearview-connects.com)
    - Select ClearView Connects
  - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

# CORPORATE SOCIAL RESPONSIBILITY



## CORPORATE SOCIAL RESPONSIBILITY

Sun Life Grepa is committed to make a positive impact on the world by integrating sustainability in every aspect of its business.

Through our Share the Passion program as well as our donations and strategic sponsorships, we conducted and supported initiatives in 2023 that enabled us to provide support and assistance in wellness and healthy living causes.

### Medical and Dental Mission to members of Ahon sa Hirap in Antique



Sun Life Grepa together with the A.Y. Foundation conducted a medical and dental mission benefitting over 300 participants under the care of Sun Life Grepa member company Ahon sa Hirap, Inc. in San Jose, Antique. This marks the third time Sun Life Grepa has organized a medical mission for ASHI members, with the first one dedicated to mothers in Dasmarinas, Cavite, and the second time in Mauban, Quezon.

During the activity, participants were able

to receive essential service including 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.

### Sun Life Grepa joins Cycle PH



Sun Life Grepa supported Sun Life Cycle PH event where employees rode their bicycles for 60kms alongside other cyclists. This annual event promotes cycling as a healthy and sustainable activity that can be enjoyed by professional cyclists and families alike.

*In a lively photograph, Sun Life Grepa employees (L-R) Christian Dungo, Christian De Los Reyes, Justine Daguman, Mervin Louie Aglipay, Dominic Hipolito, Ronald Diloy, Gerry Tirona, Boni Bartolo, and Jerick Cruz were all smiles as they geared up for the event.*



### SLG Peso Global Sustainability Growth Fund



Sun Life Grepa launched its first sustainability-driven product VUL equity fund, the SLG Peso Global Sustainability Growth Fund. It aims to generate long-term capital appreciation by investing in global funds that are focused on Environmental, Social, and Governance factors.

The launch of the Fund was just one of the many ways Sun Life Grepa is contributing to build a brighter and more sustainable future for Filipinos.

### Annual Donation and Christmas Fund Drive for AY Foundation



Similar to the campaign that was launched in 2022, Sun Life Grepa repeated its Christmas Fund Drive from October 1 to November 30, 2023. During this drive, employees were encouraged to make a financial donation for the AY Foundation's charitable causes.

The funds collected were 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

### BANAWÉ 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 Orcel II Bldg., 1611 Quezon Ave., West Triangle, Quezon City  
(02) 8-413-0223

### QUEZON CITY SALES OFFICE

2/F Room 205, Pacific Corporate Center, 131 West Ave., Brgy. Bungad, Quezon City  
(02) 8-376-4727/29

# LUZON

## Sales and Service Branches

### ANGELES CLIENT SERVICE CENTER

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

### ANTIPOLO CLIENT SERVICE CENTER

2/F Camiña Bldg., Circumferential Road, San Jose, Antipolo City  
(02) 8-636-7680; (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., Km 112 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) 463-4852; 331-9005

### 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  
Telefax: (043) 441-5528

### 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 Telefax; (075) 523-7667

### 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; (072) 206-0989

### LAOAG CLIENT SERVICE CENTER

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

### LEGASPI CLIENT SERVICE CENTER

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

### LIPA CLIENT SERVICE CENTER

3/F, JR Business Complex, J.P. Laurel Highway, Mataas na Lupa, Lipa City, Batangas  
(043) 757-5336

### LUCENA CLIENT SERVICE CENTER

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

### MALOLOS CLIENT SERVICE CENTER

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

### MALOLOS SALES OFFICE

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

### MEYCAUAYAN BULACAN CLIENT SERVICE CENTER

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

### NAGA CLIENT SERVICE CENTER

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

### OLONGAPO CLIENT SERVICE CENTER

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

### PALAWAN CLIENT SERVICE CENTER

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

### PARIAN CALAMBA CLIENT SERVICE CENTER

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

### SAN FERNANDO PAMPANGA CLIENT SERVICE CENTER

2/F Hiz-san Bldg., McArthur Hi-way, Dolores, San Fernando City, Pampanga  
Telefax: (045) 281-7627

### SAN PABLO CLIENT SERVICE CENTER

2/F Vitra Bldg., San Pablo City  
Telefax: (049) 557-6806

# 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  
Fax: (034) 433-6389

### 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

2nd Floor Grepalife Tower, Fuente Osmeña  
Capitol Site, Cebu City  
(032) 255-4026; 254-2568  
Fax: (032) 253-5285

### 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  
Fax: (033) 335-0082

### 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) 523-6285; 560-0747; 5520969

### TAGBILARAN CLIENT SERVICE CENTER

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

### TALISAY CLIENT SERVICE CENTER

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

# Mindanao

## 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) 221-7068; (082) 221-7388

### **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; 552-3472

### **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 Building, Veterans Avenue,  
Zamboanga City  
(062) 991-4037





# Sun Life GREPA

## Financial



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