

## ANNUAL CORPORATE GOVERNANCE REPORT OF

### SUN LIFE OF GREPA FINANCIAL, INC.

1. For the fiscal year ended: December 31, 2021
2. Certificate Authority Number: 2019/76-R
3. Province, Country or other jurisdiction of incorporation or organization:  
Philippines
4. Address of principal office: 221 Sen. Gil J. Puyat Avenue, Makati City 1203
5. Company's telephone number, including area code: +632 8845-6474
6. Company's official website: <https://www.sunlifegrepa.com>
7. Former name, former address, and former fiscal year, if changed since last report: Not Applicable

**ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	The ICRCs shall provide the explanations for any noncompliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.  Not applicable
2. Board has an appropriate mix of competence and expertise.	Compliant		Not applicable
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	The Board is represented by Directors with appropriate mix of competence and expertise in the area of finance, business, risk management, operations and corporate governance that are relevant to the Company's industry.  Kindly see the profiles of the Directors in the 2021 Annual Report, Section Board of Directors.  The Board reviews, on an annual basis, the appropriate skills and expertise that the Board as a whole	Not applicable

	<p>must possess in order to be an asset to the Company and fulfill its responsibilities.</p> <p>Kindly see the Board of Director's Skills Matrix as a result of the annual review of the qualities of Directors, which are aligned with the strategic direction of the Company.</p> <p>The Board annually plans relevant trainings for the members of the Board to ensure that the Directors remain qualified for their positions.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions on orientation program for Directors.</p> <p>Kindly see the attendance to continuing education of Directors in the 2021 Annual Report, Section Corporate Governance and the Training Certificates of Directors and Officers.</p> <p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlifegrepa.com/wp-">https://www.sunlifegrepa.com/wp-</a></p>	
--	--	--

		<p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-of-Directors-Skills-Matrix-SLGFI-2021.pdf">content/uploads/2022/05/Board-of-Directors-Skills-Matrix-SLGFI-2021.pdf</a></p> <p><b>Manual on Corporate Governance, 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Training and continuing education programme of directors</b></p> <p><b>Training Certificates of Directors and Officers</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf</a></p>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>The Board consists of nine (9) Directors, eight (8) Non-Executive Directors and one (1) Executive Director. The composition of the</p>	Not applicable

Board clearly delineates their responsibilities with those of Management.

<b>Director</b>	<b>Designation</b>
<b>Helen Y. Dee</b>	Chairman / Non-Executive Director
<b>Francisco C. Eizmendi, Jr.</b>	Independent Director / Non-Executive Director
<b>Jose Isidro N. Camacho</b>	Independent Director / Non-Executive Director
<b>Juan B. Santos</b>	Independent Director / Non-Executive Director
<b>Leo M. Grepin</b>	Non-Executive Director
<b>Lorenzo V. Tan</b>	Non-Executive Director
<b>Michele Marie Y. Dee</b>	Non-Executive Director
<b>Rizalina G. Mantaring</b>	Non-Executive Director
<b>Richard S. Lim</b>	President / Executive Director

Kindly see the composition of the Board in the 2021 Annual Report, Section Board of Directors; General Information Sheet; and Sun Life Grepa website, About Us, Who We Are web page.

		<p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>General Information Sheet</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf</a></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/who-we-are/">https://www.sunlifegrepa.com/home/about-us/who-we-are/</a></p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>The Manual on Corporate Governance Section 2.2.1.2. Specific Duties and Functions provides that the Board shall maintain a relevant continuing training for all directors aimed to promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. The annual</p>	<p>Not applicable</p>

		<p>continuing training shall be for at least four (4) hours.</p> <p><b>Source Documents and Links:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Not applicable
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company has an orientation program for every new director to ensure their understanding of the business and operations of the Company and continuing training for directors.</p> <p>Kindly see the Manual on Corporate Governance Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p>	Not applicable

	<p>Kindly see the continuing education of Directors in the 2021 Annual Report, Section Corporate Governance, Training and continuing education programme of directors, and the Training Certificates of Directors and Officers.</p> <p><b>Source Documents and Links:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Training and continuing education programme of directors</b></p> <p><b>Training Certificates of Directors and Officers</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf</a></p>	
--	--	--

**Recommendation 1.4**



<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Company is committed to the principles of good corporate governance on Board diversity. In 2021, the Board is composed of six (6) male Directors and three (3) female Directors.</p> <p>Kindly see the Manual on Corporate Governance, 2.2.1. Board of Directors on Board diversity and the 2021 Annual Report, Section Diversity and Inclusion.</p> <p><b>Source Document and Link:</b></p> <p><b>Manual on Corporate Governance, 2.2.1. Board of Directors on Board diversity</b>, pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Diversity and Inclusion</b></p>	<p>Not applicable</p>
--	------------------	---	-----------------------

1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Not applicable
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Not applicable
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Company's Corporate Secretary, Atty. Samuel V. Torres and Assistant Corporate Secretary, Atty. Anna Katrina C. Kabigting-Ibero, are responsible for assisting the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.</p> <p>Kindly see the information on the Corporate Secretary and Assistant Corporate Secretary, including their names, qualifications, duties and functions in the 2021 Annual Report, Section Board Appointed Officers; Sun Life Grepa website, About Us, Who We Are web page; and the Manual on Corporate Governance, Section 2.2.3. Corporate Secretary and Assistant Corporate Secretary.</p> <p>The Corporate Secretary and Assistant Corporate Secretary are separate individuals from the Compliance Officer. The Company's Corporate Secretary and Assistant Corporate Secretary are Atty. Samuel V. Torres and Atty.</p>	Not applicable

	<p>Anna Katrina C. Kabigting-Ibero respectively, while the Compliance Officer is Atty. Ma. Jemilyn S. Camania. The duties and responsibilities of the Corporate Secretary and Assistant Corporate Secretary are different from those of the Compliance Officer.</p> <p>Kindly see the name, qualifications, duties and functions of the Compliance Officer in the 2021 Annual Report, Section Board Appointed Officers; Manual on Corporate Governance, Section 2.1. Compliance Officer; and Sun Life Grepa website, About Us, Who We Are web page.</p> <p>The Corporate Secretary and Assistant Corporate Secretary are not members of the Board of Directors.</p> <p>Kindly see the names and profiles of the Directors in the 2021 Annual Report, Section Board of Directors; Sun Life Grepa website, About Us, Who We Are web page; and General Information Sheet.</p> <p><b>Source Documents and Link:</b></p>	
--	---	--

		<p><b>2021 Annual Report, Section Board Appointed Officers and Section Board of Directors</b></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/who-we-are/">https://www.sunlifegrepa.com/home/about-us/who-we-are/</a></p> <p><b>Manual on Corporate Governance, Section 2.2.3. Corporate Secretary and Assistant Corporate Secretary, pages 21-22</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>General Information Sheet</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Corporate Secretary and Assistant Corporate Secretary attend continuing education seminar on corporate governance.</p>	Not applicable

		<p>Kindly see the training certificates for the four (4) hours of Advanced Corporate Governance training attended by the Corporate Secretary and Assistant Corporate Secretary on October 5, 2021.</p> <p><b>Source Document and Link:</b></p> <p><b>Training Certificates of Directors and Officers</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf</a></p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant		The Board is assisted by the Company Compliance Officer, Atty. Ma. Jemilyn S. Camania. Atty. Camania received her Bachelor of Arts in Psychology (1992) and Bachelor of Laws (2001) degrees from the University of the Philippines (Diliman). She passed the Bar Examinations in 2002. She is also a Fellow, Life Management Institute (2010), Professional, Customer

	<p>Service (with honors) (2011), and Associate, Insurance Regulatory Compliance (2014) of the Life Office Management Association (LOMA). The Compliance Officer has a rank of Band 8 and has unrestricted access to the Chief Executive Officer, the Board of Directors and any Committee of the Board of Directors. Management of Compliance Risk is supported by the Three Lines of Defence Model which provides a consistent, transparent and clearly documented allocation of accountability and segregation of functional responsibilities. The Compliance Officer, in the Second Line of Defence, is responsible for creating a framework and setting standards for compliance risk management processes and control, as well as providing effective independent challenge to the First Line of Defence in respect of the same, including monitoring and testing the effectiveness of first-line's controls.</p> <p>Kindly see the information on the Compliance Officer, including her name, qualifications, duties and functions in the 2021 Annual Report, Section Board Appointed Officers; Sun Life Grepa website, About Us, Who We Are web page; and</p>	
--	--	--

	<p>Manual on Corporate Governance, Section 2.1. Compliance Officer.</p> <p>The Compliance Officer is not a member of the Board of Directors.</p> <p>Kindly see the names and profiles of the Directors in the 2021 Annual Report, Section Board of Directors; Sun Life Grepa website, About Us, Who We Are web page; and General Information Sheet.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board Appointed Officers and Section Board of Directors</b></p> <p><b>Manual on Corporate Governance, Section 2.1. Compliance Officer, pages 1-3</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/who-we-are/">https://www.sunlifegrepa.com/home/about-us/who-we-are/</a></p> <p><b>General Information Sheet</b></p>	
--	---	--

		<a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf</a>	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Compliance Officer attends continuing education seminar on corporate governance.</p> <p>Kindly see the training certificate for the four (4) hours of Advanced Corporate Governance training attended by the Compliance Officer on October 5, 2021.</p> <p><b>Source Document and Link:</b></p> <p><b>Training Certificates of Directors and Officers</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Training-Certificates-of-Directors-and-Officers-SLGFI-2021.pdf</a></p>	Not applicable

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.



Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The Directors act in good faith and in the best interest of the Company.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director</b>, pages 6-7</p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	Not applicable
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p>	Not applicable
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>Indicate frequency of review of business objectives and strategy</p>	Not applicable

		<p>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.</p> <p>Kindly see the 2021 Annual Report, Section Corporate Governance, Board of Directors.</p> <p>Kindly also see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Corporate Governance, Board of Directors</b></p>	
--	--	--	--

		<p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> page 3-6</p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<b>Recommendation 2.3</b>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>The Chairman of the Board, Ms. Helen Y. Dee, a Non-Executive Director, serves to represent the interests of all shareholders and stakeholders. She provides leadership to assist the other Directors in carrying out their responsibilities and to enhance the effectiveness and cohesion of the Board as a whole.</p> <p>Kindly see the information on the Chairman of the Board, including her name, qualifications, duties and functions in the 2021 Annual Report, Section Board of Directors; Sun Life Grepa website, About Us, Who We Are web page; and Manual on Corporate Governance, Section</p>	<p>Not applicable</p>

		<p>2.2.1.5 Duties and Responsibilities of a Chairman.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/who-we-are/">https://www.sunlifegrepa.com/home/about-us/who-we-are/</a></p> <p><b>Manual on Corporate Governance, Section 2.2.1.5 Duties and Responsibilities of a Chairman, page 8</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<b>Recommendation 2.4</b>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	<p>Not applicable</p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p>The Board and its Corporate Governance, Nomination and Remuneration Committee are responsible for the succession plan for the board members and senior</p>	<p>Not applicable</p>

		<p>officers, including adopting a retirement policy.</p> <p>Kindly see the policy on succession planning and retirement in the Manual on Corporate Governance, Section 2.2.1.2 Specific Duties and Functions of the Board of Directors and Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2 Specific Duties and Functions of the Board of Directors, pages 3-6</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee, pages 14-17</b></p>	
<b>Recommendation 2.5</b>			
<p>1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its</p>	<p>Not applicable</p>

<p>2. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<p>implementation, including the relationship between remuneration and performance.</p>	<p>Not applicable</p>
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the Company.</p> <p>Kindly see the key factors that are considered in the Manual on Corporate Governance, Section 2.2.1.2 Specific Duties and Functions of the Board of Directors.</p> <p>The Corporate Governance, Nomination and Remuneration Committee recommends remuneration packages for corporate and individual performance.</p> <p>Kindly see the duty of the Board on remuneration in the Manual on Corporate Governance, Section 2.2.2.2. Duties and Responsibilities of the Corporate Governance, Nomination and Remuneration Committee.</p> <p><b>Source Documents and Link:</b></p>	<p>Not applicable</p>

		<p><b>Manual on Corporate Governance, Section 2.2.1.2 Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Manual on Corporate Governance, Section 2.2.2.2. Duties and Responsibilities of the Corporate Governance, Nomination and Remuneration Committee,</b> pages 14-17</p>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Not applicable
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in	Compliant		Not applicable

<p>the nomination, election or replacement of a director.</p>		<p>The Corporate Governance, Nomination and Remuneration Committee sets forth the selection of directors. Investors/minority interests have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Amended By-Laws.</p>	
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>Kindly see the Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee and Section 6. Shareholders' Benefit.</p> <p>Kindly also see the Amended By-Laws, Section 6. Election of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee</b>, pages 14-17  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	<p>Not applicable</p>



		<p><b>Manual on Corporate Governance, Section 6. Shareholders' Benefit</b> pages 25-29</p> <p><b>Amended By-Laws, Section 6. Election of Directors,</b> page 4 <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/By-Laws-Amended-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/By-Laws-Amended-SLGFI.pdf</a></p>	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Not applicable
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	Not applicable
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of policyholders, members, planholders, card holders, claimants, creditors and other stakeholders.	Not applicable

		<p>Kindly see the Related Party Transactions Operating Guidelines</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors and Section 2.2.2.3. Review Committee for Related Party Transactions (RPT).</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions (RPT),</b> pages 17-21.</p> <p><b>Related Party Transactions Operating Guidelines</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Related-Party-Transactions-Operating-Guideline-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Related-Party-Transactions-Operating-Guideline-SLGFI-2021.pdf</a></p>	
--	--	--	--

**Recommendation 2.8**

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p>The Board is primarily responsible for approving the selection of officers such as the President, Treasurer, Compliance Officer, Corporate Secretary, Assistant Corporate Secretary, Risk Officer, and Internal Auditor.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>The following are the Board appointed officers of the Company as provided in the Sun Life Grepa website:</p> <table border="1" data-bbox="1003 1129 1503 1426"> <thead> <tr> <th>Officer</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td><b>Richard S. Lim</b></td> <td>President</td> </tr> <tr> <td><b>Candy S. Esteban</b></td> <td>Treasurer</td> </tr> <tr> <td><b>Samuel V. Torres</b></td> <td>Corporate Secretary</td> </tr> <tr> <td><b>Anna Katrina C. Kabigting-Ibero</b></td> <td>Assistant Corporate Secretary</td> </tr> </tbody> </table>	Officer	Position	<b>Richard S. Lim</b>	President	<b>Candy S. Esteban</b>	Treasurer	<b>Samuel V. Torres</b>	Corporate Secretary	<b>Anna Katrina C. Kabigting-Ibero</b>	Assistant Corporate Secretary	<p>Not applicable</p>
Officer	Position												
<b>Richard S. Lim</b>	President												
<b>Candy S. Esteban</b>	Treasurer												
<b>Samuel V. Torres</b>	Corporate Secretary												
<b>Anna Katrina C. Kabigting-Ibero</b>	Assistant Corporate Secretary												

		<table border="1" data-bbox="1003 193 1509 384"> <tr> <td data-bbox="1003 193 1249 261"><b>Ma. Jemilyn S. Camania</b></td> <td data-bbox="1249 193 1509 261">Compliance Officer</td> </tr> <tr> <td data-bbox="1003 261 1249 320"><b>Ria V. Mercado</b></td> <td data-bbox="1249 261 1509 320">Risk Officer</td> </tr> <tr> <td data-bbox="1003 320 1249 384"><b>Joel O. Bungabong</b></td> <td data-bbox="1249 320 1509 384">Internal Auditor</td> </tr> </table> <p data-bbox="1003 459 1413 491"><b>Source Documents and Link:</b></p> <p data-bbox="1003 533 1509 671"><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a data-bbox="1003 676 1509 815" href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p data-bbox="1003 858 1491 963"><b>Sun Life Grepa website</b>  <a data-bbox="1003 895 1491 963" href="https://www.sunlifegrepa.com/home/about-us/who-we-are/">https://www.sunlifegrepa.com/home/about-us/who-we-are/</a></p> <p data-bbox="1003 1002 1509 1107"><b>2021 Annual Report, Section Sun Life Grepa Leadership Team and Section Board Appointed Officers</b></p>	<b>Ma. Jemilyn S. Camania</b>	Compliance Officer	<b>Ria V. Mercado</b>	Risk Officer	<b>Joel O. Bungabong</b>	Internal Auditor	
<b>Ma. Jemilyn S. Camania</b>	Compliance Officer								
<b>Ria V. Mercado</b>	Risk Officer								
<b>Joel O. Bungabong</b>	Internal Auditor								
<p data-bbox="114 1150 752 1362">2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p data-bbox="779 1150 931 1182">Compliant</p>	<p data-bbox="1003 1150 1509 1267">Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p data-bbox="1003 1294 1509 1378">Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p data-bbox="1541 1150 1756 1182">Not applicable</p>						

		<p>The Board is primarily responsible for assessing the performance of the President and other members of senior management.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly see the Board Evaluation Certificate.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Board Evaluation Certificate</b></p>	
<b>Recommendation 2.9</b>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>Not applicable</p>

<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The Board establishes an effective performance management framework.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly also see the 2021 Annual Report, Section Corporate Governance, Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Board of Directors</b></p>	<p>Not applicable</p>
<b>Recommendation 2.10</b>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in</p>	<p>Not applicable</p>

<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>place and what is included in the internal control system</p> <p>The Board adopts a system of internal checks and balances and oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential/actual conflicts of interest of board members, management, and shareholders/ members.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly see the Conflict of Interest Operating Guidelines.</p> <p>Kindly see the Related Party Transactions Operating Guidelines</p> <p>Kindly see the Code of Conduct, Section Avoiding Conflicts of Interest.</p> <p>Kindly also see the Sun Life Grepa website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page.</p>	<p>Not applicable</p>
--	------------------	---	-----------------------

**Source Documents and Link:**

**Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf>

**Conflict of Interest Operating Guidelines**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Conflict-of-Interest-Operating-Guideline-SLGFI-2021.pdf>

**Related Party Transactions Operating Guidelines**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Related-Party-Transactions-Operating-Guideline-SLGFI-2021.pdf>

**Code of Conduct, Section Avoiding Conflicts of Interest**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf>

**Sun Life Grepa website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of**



		Interest web page	
		<a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/company-policies/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/company-policies/</a>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>The Board, through the Audit and Risk Management Committee, evaluates and approves the annual internal audit plan.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee and Section 2.2.5. Internal Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee,</b> pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Manual on Corporate Governance, Section 2.2.5. Internal Auditor,</b> pages 23-24</p>	Not applicable

Recommendation 2.1			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Not applicable
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees the sound risk management framework to monitor and manage strategic, regulatory, operational and financial risks.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly see the Risk Management Framework Operating Guideline – Enterprise.</p> <p>Kindly see the 2021 Annual Report, Section Risk Management.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and</b></p>	Not applicable

		<p><b>Functions of the Board of Directors,</b> pages 3-6 <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Risk Management Framework Operating Guideline – Enterprise</b> <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Risk-Management-Framework-Operating-Guideline-Enterprise.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Risk-Management-Framework-Operating-Guideline-Enterprise.pdf</a></p> <p><b>2021 Annual Report, Section Risk Management</b></p>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	Not applicable
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board approved the Manual on Corporate Governance, which sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with IC Circular No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies".	Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant		Not applicable
		<b>Source Documents and Link:</b>	

		<p><b>Manual on Corporate Governance</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p><b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p><b>Recommendation 3.1</b></p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>The Board established the following Board Committees to aid in complying with the principles of good corporate governance:</p> <ol style="list-style-type: none"> <li>1. Audit and Risk Management Committee</li> <li>2. Corporate Governance, Nomination and Remuneration Committee</li> <li>3. Review Committee for Related Party Transactions</li> </ol> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2. Board Committees.</p>	<p>Not applicable</p>

		<p>Kindly also see the 2021 Annual Report, Section Corporate Governance, Committees.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2. Board Committees,</b> pages 10-21  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Committees</b></p>	
--	--	--	--

**Recommendation 3.2**

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Company has an Audit and Risk Management Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the</p>	<p>Not applicable</p>
---	------------------	--	-----------------------

		<p>internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee.</p> <p>Kindly also see the 2021 Annual Report, Section Corporate Governance, Committees.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Committees</b></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>Not applicable</p>

The Audit and Risk Management Committee is composed of three (3) Directors, majority of whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section 2.2.2.1. Audit and Risk Management Committee.

The Committee is composed of the following members:

<b>Director</b>	<b>Designation</b>
<b>Jose Isidro N. Camacho</b>	Chairman / Independent Director / Non-Executive Director
<b>Rizalina G. Mantaring</b>	Non- Executive Director
<b>Francisco C. Eizmendi, Jr.</b>	Independent Director / Non-Executive Director

Kindly see the profiles of the Directors in the 2021 Annual Report, Section Board of Directors.

**Source Documents and Links:**

		<p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Board of Directors</b></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>The Audit and Risk Management Committee as a whole possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the 2021 Annual Report, Section Board of Directors.</p>	<p>Not applicable</p>



		<p>Kindly also see the Board of Director's Skills Matrix.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-of-Directors-Skills-Matrix-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-of-Directors-Skills-Matrix-SLGFI-2021.pdf</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Chairman Jose Isidro N. Camacho, of the Audit and Risk Management Committee, is not the Chairman of the Board or of any other committee.</p> <p>Kindly see the profile of the Chairman of the Audit and Risk Management Committee in the 2021 Annual Report, Section Board of Directors.</p> <p><b>Source Documents and Link:</b></p>	<p>Not applicable</p>

		2021 Annual Report, Section Board of Directors	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Company has a Corporate Governance, Nomination and Remuneration Committee which assists the Board in fulfilling its corporate governance responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p>Kindly also see the 2021 Annual Report, Section Corporate Governance, Committees.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.2. Corporate</b></p>	Not applicable

		<p><b>Governance, Nomination and Remuneration Committee</b>, pages 14-17  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Committees</b></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance, Nomination and Remuneration Committee is composed of three (3) members of the Board, the Committee Chair is an Independent Director, while the two (2) members who are Non-Executive Directors. The members are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee.</p>	<p>The Chairman of the Committee is an Independent Director while the two (2) members are Non-Executive Directors.</p>

The Committee is composed of the following members:

<b>Director</b>	<b>Designation</b>
<b>Francisco C. Eizmendi, Jr.</b>	Chairman / Independent Director / Non-Executive Director
<b>Helen Y. Dee</b>	Non-Executive Director
<b>Rizalina G. Mantaring</b>	Non-Executive Director

Kindly see the profiles of the Directors in the 2021 Annual Report, Section Board of Directors.

**Source Documents and Link:**

**Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee, pages 14-17**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf>

**2021 Annual Report, Section Board of Directors**

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Chairman Francisco C. Eizmendi, Jr., of the Corporate Governance, Nomination and Remuneration Committee, is an Independent Director.</p> <p>Kindly see the profile of the Chairman of the Corporate Governance, Nomination and Remuneration Committee in the Annual Report, Section Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p>	<p>Not applicable</p>
--	------------------	---	-----------------------

**Recommendation 3.4**

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The Company has an Audit and Risk Management Committee which assists the Board in fulfilling its oversight responsibilities for the</p>	<p>Not applicable</p>
---	------------------	--	-----------------------

		<p>financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee.</p> <p>Kindly see the 2021 Annual Report, Section Corporate Governance, Committees.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Committees</b></p>	
<p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship</p>	<p>Not applicable</p>

The Audit and Risk Management Committee is composed of three (3) Directors, majority of whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section 2.2.2.1. Audit and Risk Management Committee.

The Committee is composed of the following members:

Director	Designation
<b>Jose Isidro N. Camacho</b>	Chairman / Independent Director / Non-Executive Director
<b>Rizalina Mantaring G.</b>	Non-Executive Director
<b>Francisco Eizmendi, Jr. C.</b>	Independent Director / Non-Executive Director

Kindly see the profiles of the Directors in the 2021 Annual Report, Section Board of Directors.

**Source Documents and Link:**

		<p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Board of Directors</b></p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Chairman Jose Isidro N. Camacho, of the Audit and Risk Management Committee, is not the Chairman of the Board or of any other committee.</p> <p>Kindly see the profile of the Chairman of the Audit, Risk Management Committee in the 2021 Annual Report, Section Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p>	<p>Not applicable</p>



<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The Audit and Risk Management Committee as a whole possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, have experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the 2021 Annual Report, Section Board of Directors.</p> <p>Kindly see the Board of Director's Skills Matrix.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-</a></p>	<p>Not applicable</p>
---	------------------	--	-----------------------

		<a href="#">of-Directors-Skills-Matrix-SLGF-2021.pdf</a>	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has a Review Committee for Related Party Transactions (RPT) which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions (RPT).</p> <p>Kindly also see the 2021 Annual Report, Section Corporate Governance, Review Committee for RPT.</p> <p><b>Source Documents and Link:</b></p>	Not applicable

		<p><b>Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions (RPT),</b> pages 17-21  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Review Committee for Related Party Transactions</b></p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Review Committee for Related Party Transactions (RPT) is composed of three (3) Directors, all of whom are Independent Directors, including the Committee Chair, all are Non-Executive Directors, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions (RPT).</p>	<p>Not applicable</p>

The Committee is composed of the following members:

<b>Director</b>	<b>Designation</b>
<b>Juan B. Santos</b>	Chairman / Independent Director / Non-Executive Director
<b>Francisco C. Eizmendi, Jr.</b>	Independent Director / Non-Executive Director
<b>Jose Isidro N. Camacho</b>	Independent Director / Non-Executive Director

Kindly see the profiles of the Directors in the 2021 Annual Report, Section Board of Directors.

**Source Documents and Link:**

**Manual on Corporate Governance, 2.2.2.3. Review Committee for Related Party Transactions (RPT),** pages 17-21

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf>

**2021 Annual Report, Section Board of Directors**

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Not applicable
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Board Committees have their respective purposes, memberships, structures and operations and duties and responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2. Board Committees.</p> <p>The Board through the Corporate Governance, Nomination and Remuneration Committee, oversees the periodic performance evaluation of the Board and its committees, and conducts an annual self-evaluation of its performance.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee.</p> <p><b>Source Documents and Link:</b></p>	Not applicable

		<p><b>Manual on Corporate Governance, Section 2.2.2. Board Committees,</b> pages 10-21  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee,</b> pages 14-17</p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>The Manual on Corporate Governance is available in the Sun Life Grepa website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	Not applicable

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-/videoconferencing, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director.</p> <p>Kindly see the 2021 Certificate of Board of Directors Attendance.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.3. Duties and</b></p>	<p>Not applicable</p>
--	------------------	--	-----------------------

		<p><b>Responsibilities of a Director</b>, pages 6-7  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Certificate of Board of Directors Attendance</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Certificate-of-Board-of-Directors-Attendance-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Certificate-of-Board-of-Directors-Attendance-SLGFI-2021.pdf</a></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Directors inform himself or herself of significant matters dealt with at meetings not attended. They review Board and Committee meeting materials.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, 2.2.1.3. Duties and Responsibilities of a Director</b>, pages 6-7  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	<p>Not applicable</p>



<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Directors, if necessary, are expected to ask the necessary questions or to seek clarifications and explanations during the Board and Committee meetings.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, 2.2.1.3. Duties and Responsibilities of a Director,</b> pages 6-7  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	<p>Not applicable</p>
<p><b>Recommendation 4.2</b></p>			
<p>1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and</p>	<p>Non-compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>While our Non-Executive Directors serve as directors in other companies, such do not diminish their ability to discharge their roles and responsibilities as directors. Being experienced and seasoned directors, their commitment to the directorship position in the Company is</p>

<p>oversee the long-term strategy of the company.</p>		<p>While our Non-Executive Directors serve as Directors in other companies, such do not diminish their ability to discharge their roles and responsibilities as Directors. Being experienced and seasoned Directors, their commitment to the directorship position in the Company is not affected by their other directorship positions.</p> <p>Kindly see the 2021 Annual Report, Section Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p>	<p>not affected by their other directorship positions.</p>
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>The Directors will notify the Company's Board before accepting a directorship in another company.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director.</p>	<p>Not applicable</p>

		<p>In 2021, there are no notifications submitted to the Corporate Secretary.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director</b>, pages 6-7  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
--	--	--	--

**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>The Board consists of nine (9) Directors, three (3) Independent Directors and six (6) Non-Independent Directors.</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Helen Y. Dee</td> <td>Chairman / Non-Executive Director</td> </tr> </tbody> </table>	Director	Designation	Helen Y. Dee	Chairman / Non-Executive Director	Not applicable
Director	Designation						
Helen Y. Dee	Chairman / Non-Executive Director						

		<table border="1"> <tr> <td><b>Francisco C. Eizmendi, Jr.</b></td> <td>Independent Director / Non-Executive Director</td> </tr> <tr> <td><b>Jose Isidro N. Camacho</b></td> <td>Independent Director / Non-Executive Director</td> </tr> <tr> <td><b>Juan B. Santos</b></td> <td>Independent Director / Non-Executive Director</td> </tr> <tr> <td><b>Leo M. Grepin</b></td> <td>Non-Executive Director</td> </tr> <tr> <td><b>Lorenzo V. Tan</b></td> <td>Non-Executive Director</td> </tr> <tr> <td><b>Michele Marie Y. Dee</b></td> <td>Non-Executive Director</td> </tr> <tr> <td><b>Rizalina G. Mantaring</b></td> <td>Non-Executive Director</td> </tr> <tr> <td><b>Richard S. Lim</b></td> <td>President / Executive Director</td> </tr> </table>	<b>Francisco C. Eizmendi, Jr.</b>	Independent Director / Non-Executive Director	<b>Jose Isidro N. Camacho</b>	Independent Director / Non-Executive Director	<b>Juan B. Santos</b>	Independent Director / Non-Executive Director	<b>Leo M. Grepin</b>	Non-Executive Director	<b>Lorenzo V. Tan</b>	Non-Executive Director	<b>Michele Marie Y. Dee</b>	Non-Executive Director	<b>Rizalina G. Mantaring</b>	Non-Executive Director	<b>Richard S. Lim</b>	President / Executive Director	
<b>Francisco C. Eizmendi, Jr.</b>	Independent Director / Non-Executive Director																		
<b>Jose Isidro N. Camacho</b>	Independent Director / Non-Executive Director																		
<b>Juan B. Santos</b>	Independent Director / Non-Executive Director																		
<b>Leo M. Grepin</b>	Non-Executive Director																		
<b>Lorenzo V. Tan</b>	Non-Executive Director																		
<b>Michele Marie Y. Dee</b>	Non-Executive Director																		
<b>Rizalina G. Mantaring</b>	Non-Executive Director																		
<b>Richard S. Lim</b>	President / Executive Director																		
		<p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>General Information Sheet</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf</a></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/who-we-are/">https://www.sunlife.com.ph/en/about-us/who-we-are/</a></p>																	

**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Independent Directors possess all the qualifications and none of the disqualifications to hold the position.</p> <p>Kindly see the profiles of the Independent Directors in the 2021 Annual Report, Section Board of Directors.</p> <p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p>	<p>Not applicable</p>
--	------------------	---	-----------------------

**Recommendation 5.3**

<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Independent Directors shall have a maximum cumulative term of nine (9) years, after which the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a</p>	<p>Not applicable</p>
--	------------------	--	-----------------------

<p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>		<p>non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director</b>, pages 8-10  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>After the Independent Director had a maximum cumulative term of nine (9) years, the independent director shall be perpetually barred from re-</p>	<p>Not applicable</p>

		<p>election as such in the same company. He may however, continue to qualify for nomination and election as a non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director</b>, pages 8-10  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek</p>	<p>Compliant</p>	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>Not applicable</p>

<p>shareholders' approval during the annual shareholders' meeting.</p>		<p>After the Independent Director had a maximum cumulative term of nine (9) years, the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director</b>, pages 8-10  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
--	--	---	--

**Recommendation 5.4**



<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The Chairman of the Board is a separate individual from the President. The Company's Chairman of the Board is Ms. Helen Y. Dee while the President is Mr. Richard S. Lim.</p> <p>Kindly see the profile of the Chairman of the Board and the President in the 2021 Annual Report, Section Board of Directors and the Sun Life Grepa website, About Us, Who We Are web page.</p> <p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlife.com.ph/en/about-us/who-we-are/">https://www.sunlife.com.ph/en/about-us/who-we-are/</a></p>	<p>Not applicable</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>Not applicable</p>

		<p>The duties and responsibilities of the Chairman of the Board and the President are clearly defined.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.5. Duties and Responsibilities of a Chairman.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.5. Duties and Responsibilities of a Chairman, page 8</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<b>Recommendation 5.5</b>			
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The Chairman of the Board, Ms. Helen Y. Dee, is a Non-Executive Director and does not hold any management position in the Corporation.</p>	<p>Not applicable</p>

		<p>Kindly see the profile of the Chairman of the Board in the 2021 Annual Report, Section Board of Directors and the Sun Life Grepa website, About Us, Who We Are web page.</p> <p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/</a></p>	
<b>Recommendation 5.6</b>			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case</p> <p>Directors are required to disclose any personal interest or conflict of interest in relation to any matter to be considered by the Board and abstain from taking part in the deliberations for the same.</p> <p>Kindly see the Manual on Corporate Governance, Section Duties and Responsibilities of Directors.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section Duties and Responsibilities of a Director</b>, pages 6-7  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<b>Recommendation 5.7</b>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.</p>	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>The Non-Executive Directors have periodic meetings with the External Auditor and Heads of the Internal Audit, Compliance and Risk functions.</p>	Not applicable
<p>2. The meetings are chaired by the lead independent director.</p>	Compliant	<p>The meetings are presided by Committee Chairman Jose Isidro N. Camacho of the Audit Committee and Risk Management Committee, who is an Independent Director.</p> <p>Kindly see the Agenda of the Audit and Risk Management Committee meetings.</p>	Not applicable

		<p><b>Source Documents and Link:</b></p> <p><b>Agenda of the Audit and Risk Management Committee meetings</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Agenda-of-Audit-and-Risk-Management-Committee-Meetings-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Agenda-of-Audit-and-Risk-Management-Committee-Meetings-SLGFI-2021.pdf</a></p>	
--	--	--	--

**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

**Recommendation 6.1**

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees</p> <p>The Board conducts an annual self-assessment of its performance as a whole, the performance of each Board Committee, and the skills and experience of individual members. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties. The result of the 2021 annual assessment was reported to the Board on March 3, 2022.</p>	Not applicable
2. The performance of the Chairman is assessed annually by the Board.	Compliant		Not applicable
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant		Not applicable

		<p>Kindly see the Manual on Corporate Governance, Section Duties and Responsibilities of the Board of Directors.</p> <p>Kindly see the Board Evaluation Certificate.</p> <p>Kindly see the 2021 Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section Duties and Responsibilities of the Board, page 29</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Board Evaluation Certificate</b></p> <p><b>2021 Annual Report, Section Corporate Governance, Board Performance Appraisal</b></p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company has a board assessment process in place. Every</p>	<p>Not applicable</p>

year, the Directors answer a Board Effectiveness 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 BEQ is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the 2021 Board Effectiveness Questionnaire are collated by the external provider to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.

	<p>In 2021, the Directors accomplished the BEQ and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ show that the Board has a very good composition, and while it is diverse, it is balanced. There is great teamwork within the Board of Directors and that the Chairman exercises his leadership and engages every Director during meetings. Management supports the Board effectively which results to the Board working well with Management. The results of the assessment were reported to the Board on March 3, 2022.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly see the 2021 Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>Kindly see the Board Evaluation Certificate</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and</b></p>	
--	--	--



		<p><b>Functions of the Board of Directors,</b> pages 3-6 <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Board Performance Appraisal</b></p> <p><b>Board Evaluation Certificate</b></p>	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Not applicable
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Company has a board assessment process in place. Every year, the Directors answer a Board Effectiveness 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.	Not applicable

	<p>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 BEQ is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the 2021 Board Effectiveness Questionnaire are collated by the external provider to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.</p> <p>In 2021, the Directors accomplished the BEQ and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ show that the Board has a very good composition, and while it is diverse, it is balanced. There is great teamwork within the Board of Directors and that the Chairman exercises his leadership and engages every Director during</p>	
--	--	--

	<p>meetings. Management supports the Board effectively which results to the Board working well with Management. The results of the assessment were reported to the Board on March 3, 2022.</p> <p>Kindly see the 2021 Annual Report, Section Corporate Governance, Board Performance Appraisal.</p> <p>Shareholders can give their feedback through this reporting channel:</p> <ul style="list-style-type: none"> <li>• Send report to: Code@sunlife.com</li> </ul> <p>Kindly see the 2021 Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Sun Life Grepa Corporate Governance, Reporting Channels.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Corporate Governance, Board Performance Appraisal and Section Whistleblower and Breach Policy</b></p> <p><b>Reporting Channels</b></p>	
--	---	--

<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behaviour and empowers all to do the right thing.</p> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p>	Not applicable
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Sun Life Grepa website and internal policies database, and explained to new directors, officers and</p>	Not applicable

		<p>employees during onboarding or orientation.</p> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	Compliant	<p>Provide a link to the company's website where of Business Conduct and Ethics is posted/ disclosed.</p> <p>The Code of Conduct is posted in the Sun Life Grepa website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p>	Not applicable
<b>Recommendation 7.2</b>			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	Compliant	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p>	Not applicable
<p>2. Board ensures the proper and efficient implementation and monitoring of</p>	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	Not applicable

<p>compliance with company internal policies.</p>		<p>The Board of Directors execute an annual acknowledgement of the Code of Conduct, attesting their commitment to comply with the provisions in the Code.</p> <p>The attestation also includes a provision wherein the Director shall notify the Compliance Officer of any change in the circumstances which might adversely affect his/her compliance with the Code.</p> <p>The Board adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>Kindly also see the Code of Conduct.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and</b></p>	
---	--	--	--

		<p><b>Functions of the Board of Directors,</b> page 4 <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Code of Conduct</b> <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p>	
--	--	---	--

**Disclosure and Transparency**

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

**Recommendation 8.1**

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>The Company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. All shareholders shall be allowed to inspect corporate books and records, including minutes of Board meetings and stock registries, in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restrictions.</p>	Not applicable
--	-----------	---	----------------

Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit.

Kindly see the 2021 Audited Financial Statements and the 2021 Quarterly Report on Selected Financial Statistics that are reported to our regulators and available in the Sun Life Grepa website.

**Source Documents and Link:**

**Manual on Corporate Governance, Section 6. Shareholders' Benefit,**  
pages 25-29

<https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf>

**2021 Audited Financial Statements**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Audited-Financial-Statements-SLGFI-2021.pdf>

**2021 Quarterly Report on Selected Financial Statistics**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Q1-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf>



		<p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Q2-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Q2-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf</a></p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Q3-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Q3-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf</a></p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Q4-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Q4-2021-Quarterly-Report-on-Selected-Financial-Statistics-SLGFI.pdf</a></p> <p><b>Sun Life Grepa website</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/">https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>The Board discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of</p>	<p>Not applicable</p>

		<p>interest that might affect their judgment.</p> <p>Kindly see the profiles of the directors in the 2021 Annual Report, Section Board of Directors, Board of Director's Skills Matrix, and Sun Life Grepa website.</p> <p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Board of Directors</b></p> <p><b>Board of Director's Skills Matrix</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-of-Directors-Skills-Matrix-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Board-of-Directors-Skills-Matrix-SLGFI-2021.pdf</a></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/who-we-are/">https://www.sunlifegrepa.com.ph/en/about-us/who-we-are/</a></p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Relevant and material information on key executives are disclosed to</p>	<p>Not applicable</p>

		<p>evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the key executives in the 2021 Annual Report, Section Sun Life Grepa Leadership Team and Sun Life Grepa website, About Us, Who We Are web page.</p> <p><b>Source Documents and Links:</b></p> <p><b>2021 Annual Report, Section Sun Life Grepa Leadership Team</b></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/who-we-are/">https://www.sunlifegrepa.com.ph/en/about-us/who-we-are/</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the company; and</p>	<p>Not applicable</p>

		<p>consider the following key factors:  1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>The Board determines the relationship between remuneration and performance of key officers</p>	<p>Not applicable</p>

		<p>and board members which should be aligned with the long-term interests of the company; and consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p>The Company offers a total rewards package that includes competitive compensation and benefits, work life balance and a rewarding career in line with one's abilities, commitment and aspiration.</p> <p>Consistent with the Company's high performance culture, the rewards are linked to overall Company and individual performance. Exceptional performance executed in a manner aligned with the Company's values is rewarded and recognized.</p>	
--	--	---	--

		<p>Kindly see the Sun Life Grepa website,</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors,</b> pages 3-6  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p>Sun Life Grepa website  <a href="https://www.sunlifegrepa.com/home/about-us/careers/our-culture/">https://www.sunlifegrepa.com/home/about-us/careers/our-culture/</a></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The Company maintains a record of the remuneration of Directors and Senior Management on an individual basis.</p> <p><b>Source Documents and Link:</b></p> <p><b>General Information Sheet,</b> Section Total Annual Compensation of</p>	<p>The Company discloses the aggregate remuneration of Directors and Senior Management in the General Information Sheet and Annual Financial Statements respectively.</p>

		<p>Directors During the Preceding Fiscal Year, page 7  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/General-Information-Sheet-SLGFI-2021.pdf</a></p> <p><b>2021 Audited Financial Statements, Section 33.B. Key management summary of compensation</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Audited-Financial-Statements-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Audited-Financial-Statements-SLGFI-2021.pdf</a></p>	
<b>Recommendation 8.5</b>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>The Company discloses its policies governing Related Party Transactions and other unusual or infrequently occurring transactions.</p> <p>Kindly see the Related Party Transactions Operating Guideline.</p> <p>Kindly see the 2021 Annual Report, Section Related Party Transactions.</p> <p>Kindly also see the Manual on Corporate Governance, Section</p>	<p>Not applicable</p>

		<p>2.2.2.3. Review Committee for Related Party Transactions.</p> <p><b>Source Documents and Link:</b></p> <p><b>Related Party Transactions Operating Guideline</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Related-Party-Transactions-Operating-Guideline-SLGFI-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Related-Party-Transactions-Operating-Guideline-SLGFI-2021.pdf</a></p> <p><b>2021 Annual Report, Section Related Party Transactions</b></p> <p><b>Manual on Corporate Governance, 2.2.2.3. Review Committee for Related Party Transactions</b>, pages 17-21  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. Name of the related counterparty;</li> <li>2. Relationship with the party;</li> <li>3. Transaction date;</li> <li>4. Type/nature of transaction;</li> <li>5. Amount or contract price;</li> <li>6. Terms of the transaction;</li> <li>7. Rationale for entering into the transaction;</li> </ol>	<p>Not applicable</p>



8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and
9. Other terms and conditions

The Company discloses material or significant Related Party Transactions in the 2021 Audited Financial Statements, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.

Kindly see the 2021 Audited Financial Statements, Section 32. Related Party Transactions.

Kindly also see the 2021 Draft Minutes of the Annual Meeting of the Stockholders.

**Source Documents and Link:**

**2021 Audited Financial Statements, Section 31. Related Party Transactions**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Audited->

		<a href="#">Financial-Statements-SLGFI-2021.pdf</a>  <b>2021 Draft Minutes of the Annual Meeting of the Stockholders</b> <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/2021-Draft-Minutes-of-the-Annual-Meeting-of-the-Stockholders-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/2021-Draft-Minutes-of-the-Annual-Meeting-of-the-Stockholders-SLGFI.pdf</a>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).		Provide link to the company's website where the Manual on Corporate Governance is posted.	
2. Company's MCG is posted on its company website.		<p>The Company's corporate governance practices are principally contained in the Manual on Corporate Governance, Amended Articles of Incorporation, and Amended By-Laws. The Company is compliant with IC Circular Letter No. 2021-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and related circulars on corporate governance.</p> <p>Kindly see the Manual on Corporate Governance; Amended Articles of Incorporation; and Amended By-Laws posted in the Sun Life Grepa website.</p>	

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>Amended Articles of Incorporation</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Amended-Articles-of-Incorporation-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Amended-Articles-of-Incorporation-SLGFI.pdf</a></p> <p><b>Amended By-Laws</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/By-Laws-Amended-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/By-Laws-Amended-SLGFI.pdf</a></p> <p><b>Sun Life Grepa website, About Us, Corporate Governance web page</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/">https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/</a></p>	
--	--	---	--

**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the		Provide information or link/reference to a document containing information on the process for approving and recommending	
--	--	--	--

<p>appointment, reappointment, removal, and fees of the external auditors.</p>		<p>the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit and Risk Management Committee recommends to the Board recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, 2.2.2.1. Audit and Risk Management Committee,</b> pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor</p>		<p>Indicate the percentage of shareholders that ratified the appointment,</p>	

<p>is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>		<p>reappointment, removal and fees of the external auditor.</p> <p>The Audit and Risk Management Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public</p>		<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p>	

<p>through the company website and required disclosures.</p>		<p>The removal of external auditor, the reasons for removal or change will be disclosed to the regulators and the public.</p> <p>As approved by the Board, the Company engages the services of Sycip Gorres Velayo &amp; Co.</p> <p>Kindly see the 2021 Annual Report, Section Audit and Non-Audit Fees.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Audit and Non-Audit Fees</b></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant</li> </ul>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit and Risk Management Committee ensures that the external auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life Grepa's Policy Restricting the Use of External Auditors.</p>	<p>Not applicable</p>

<p>Philippine professional and regulatory requirements.</p>		<p>Kindly see the Manual on Corporate Governance, Section 2.2.4. External Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.4. External Auditor,</b> pages 22-23  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit and Risk Management Committee ensures that the external auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life Grepa's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.4. External Auditor.</p> <p><b>Source Documents and Link:</b></p>	<p>Not applicable</p>

		<p><b>Manual on Corporate Governance, Section 2.2.4. External Auditor,</b> pages 22-23  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<b>Recommendation 9.3</b>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>The Company discloses the nature of non-audit services performed by its external auditor. There were no other fees paid to the external audit firm during the same year other than audit fees.</p> <p>Kindly see the 2021 Annual Report, Section Audit and Non-Audit Fees.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Audit and Non-Audit Fees</b></p>	Not applicable
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>The Audit and Risk Management Committee evaluates and</p>	Not applicable



	<p>determines the non-audit work, if any, of the external auditor, and periodically review the non-audit fees paid to the external auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the 2021 Annual Report.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.4. External Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.4. External Auditor,</b> pages 22-23  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
--	---	--

**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section 5. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 5. Reportorial or Disclosure System of Corporate Governance Policies</b>, page 25  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	<p>Not applicable</p>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>Not applicable</p>

		<p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section 5. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 5. Reportorial or Disclosure System of Corporate Governance Policies,</b> page 25  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
--	--	---	--

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information.

This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

<p>1. The company should have a website to ensure a comprehensive, cost efficient transparent, and timely manner of disseminating relevant information to the public.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	<p>Not applicable</p>
---	------------------	---	-----------------------

		<p>The Sun Life Grepa website provides the latest news, product information, marketing activities of the company. The information posted on the Sun Life Grepa website is updated on a regular basis depending on the urgency of news and advisories.</p> <p><b>Source Documents and Link:</b></p> <p><b>Sun Life Grepa website, About Us, Corporate Governance web page</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/">https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/</a></p>	
--	--	---	--

**Internal Control System and Risk Management Framework**

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

**Recommendation 12.1**

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place,</p>	<p>Not applicable</p>
---	------------------	--	-----------------------

	<p>including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members.</p> <p>The Internal Audit function is the Third Line of Defence (LOD) and is responsible for providing independent assurance to management, the Audit and Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by First LOD and Second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Audit and Risk Management Committee. In addition, the Audit and Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.5 Internal Auditor.</p> <p>Kindly see the 2021 Annual Report, Section Committees.</p>	
--	--	--

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.5. Internal Auditor,</b> pages 23-24  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Committees</b></p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Company's overall risk management framework, adopted after the Company's parent company, prescribes a comprehensive set of protocols and</p>	Not applicable

	<p>programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking.</p> <p>The risk management process as set out in the Company's risk management framework includes:</p> <ul style="list-style-type: none"> <li>• Risk identification and management</li> <li>• Risk Management, monitoring and reporting</li> </ul> <p>The Company groups all risks into these major risk categories:</p>	
--	--	--

- Insurance risk
- Investment risk
- Financial risk – credit risk, liquidity risk, market risk, currency risk, interest rate risk, equity price risk

Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee and Section 2.2.2.3. Review Committee for RPT.

Kindly see the 2021 Annual Report, Section Risk Management.

**Source Documents and Link:**

**Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee**, pages 10-14 and **Review Committee for RPT**, pages 17-21

<https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf>

**2021 Annual Report, Section Risk Management**

**2021 Audited Financial Statements**  
<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Audited->



		<a href="#">Financial-Statements-SLGFI-2021.pdf</a>	
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an independent internal audit function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.5. Internal Auditor.</p> <p>Kindly also see the 2021 Annual Report, Section Committees.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.5. Internal Auditor,</b> pages 23-24  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-</a></p>	Not applicable

		<a href="#">on-Corporate-Governance-SLGFI.pdf</a>	
		<b>2021 Annual Report, Section Committees</b>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Not applicable
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>The Company's Internal Auditor Joel O. Bungabong, is responsible for the periodic formal review of the effectiveness of the Company's system and internal controls.</p> <p>Kindly see the information on the Internal Auditor, including his name, qualifications, and internal audit function in the 2021 Annual Report, Section Board Appointed Officers, Sun Life Grepa website, About Us, Who We Are web page; and Manual on Corporate Governance Section 2.2.5. Internal Auditor.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board Appointed Officers</b></p>	Not applicable

		<p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/who-we-are/">https://www.sunlifegrepa.com/home/about-us/who-we-are/</a></p> <p><b>Manual on Corporate Governance, Section 2.2.5. Internal Auditor,</b>  pages 23-24  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company has an Audit and Risk Management Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee.</p> <p>Kindly also see the 2021 Annual Report, Section Corporate</p>	<p>Not applicable</p>

		<p>Governance, Audit Committee Members.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Audit Committee Members</b></p>	
<b>Recommendation 12.4</b>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p> <p>The Company has a separate risk management function to identify, assess and monitor key risk exposures.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee.</p> <p>Kindly also see the 2021 Annual Report, Section Committees.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Committees</b></p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Not applicable
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The Company's Risk Officer Ms. Ria V. Mercado, is responsible for providing independent oversight of the Company-wide risk management programs.</p> <p>Kindly see the information on the Risk Officer, including her name, qualifications, and function in the 2021 Annual Report, Section Board Appointed Officers, Sun Life Grepa website, About Us, Who We Are</p>	Not applicable

		<p>web page, and Manual on Corporate Governance Section 2.2.2.1. Acting as Risk Management Committee.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Board Appointed Officers</b></p> <p><b>Sun Life Grepa website, About Us, Who We Are web page</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/who-we-are/">https://www.sunlifegrepa.com.ph/en/about-us/who-we-are/</a></p> <p><b>Manual on Corporate Governance, 2.2.2.1. Audit and Risk Management Committee</b>, pages 10-14  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
--	--	---	--

**Cultivating a Synergic Relationship with Shareholders**

**Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

**Recommendation 13.1**

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Not applicable
---	-----------	---	----------------

		<p>The Board is committed to respect the rights of the stockholders, as follows:</p> <ol style="list-style-type: none"> <li>1. Voting Right</li> <li>2. Pre-emptive Right</li> <li>3. Power of Inspection</li> <li>4. Right to Information</li> <li>5. Dividend Policy</li> <li>6. Appraisal Right</li> </ol> <p>Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, 6. Shareholders' Benefit</b>, pages 25-29</p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website</p> <p>The Manual on Corporate Governance, which provides the basic rights of the shareholders is uploaded to the Sun Life Grepa website, Corporate Governance web page.</p>	<p>Not applicable</p>

		<p>The 2021 Annual Report that provides the Dividend Policy is also available in the Sun Life Grepa website, Corporate Governance web page.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p> <p><b>2021 Annual Report, Section Shareholders' Dividend Policy</b></p>	
<b>Recommendation 13.2</b>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>The Company released its Notice of Annual Meeting of the Stockholders on April 30, 2021, 33 days before the June 2, 2021 scheduled date of the meeting in accordance with the</p>	<p>Not applicable</p>



		<p>Corporation Code and the Amended By-Laws of the Company.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Notice of Annual Meeting of the Stockholders</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/03/2021-Notice-of-Annual-Meeting-of-Stockholders-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/03/2021-Notice-of-Annual-Meeting-of-Stockholders-SLGFI.pdf</a></p> <p><b>Sun Life Grepa website, Corporate Governance web page</b>  <a href="https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/">https://www.sunlifegrepa.com.ph/en/about-us/corporate-governance/</a></p>	
<b>Recommendation 13.3</b>			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The 2021 Draft Minutes of the Annual Meeting of the Stockholders which includes the result of votes taken on June 3, 2021 is available in the Sun Life Grepa website, Corporate Governance web page.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>2021 Draft Minutes of the Annual Meeting of the Stockholders</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/2021-Draft-Minutes-of-the-Annual-Meeting-of-the-Stockholders-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/2021-Draft-Minutes-of-the-Annual-Meeting-of-the-Stockholders-SLGFI.pdf</a></p> <p><b>Sun Life Grepa website, Corporate Governance web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/</a></p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The 2021 Draft Minutes of the Annual Meeting of the Stockholders held on June 3, 2021 is available in the Sun Life Grepa website, Corporate Governance web page.</p>	<p>Not applicable</p>

		<p><b>Source Documents and Link:</b></p> <p><b>2021 Draft Minutes of the Annual Meeting of the Stockholders</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/2021-Draft-Minutes-of-the-Annual-Meeting-of-the-Stockholders-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/2021-Draft-Minutes-of-the-Annual-Meeting-of-the-Stockholders-SLGFI.pdf</a></p> <p><b>Sun Life Grepa website, Corporate Governance web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/</a></p>	
<b>Recommendation 13.4</b>			
<p>1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit.</p> <p><b>Source Documents and Link:</b></p>	<p>Not applicable</p>

		<p><b>Manual on Corporate Governance, 6. Shareholders' Benefit</b>, pages 25-29</p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, 6. Shareholders' Benefit</b>, pages 25-29</p> <p><a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	<p>Not applicable</p>

**Duties to Stakeholders**

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

**Recommendation 14.1**

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Board identifies the Company's various stakeholders, promotes cooperation between them and the Corporation in creating wealth, growth and sustainability, and provide a mechanism on the fair treatment and protection of stakeholder.</p> <p>The Company is committed to always keeping stakeholders informed through the following communication channels:</p> <ul style="list-style-type: none"> <li>• <b>Sun Life Grepa website</b> – The Company understands the importance of communicating with its stakeholders, clients, and the general public. As such the Company releases information about its business, products and campaigns through various channels</li> </ul>	<p>Not applicable</p>
--	------------------	---	-----------------------

		<ul style="list-style-type: none"><li>• <b>Social Media</b> – The Company shares useful content and relevant company announcements to the public through its official social media pages on Facebook, LinkedIn, Youtube, Twitter and Instagram. Alignment with advisors and employees were made to encourage sharing of company news updates and marketing materials released through the official channels. Social media engagement was also further enhanced as sales lead generation tools while serving its communication objectives.</li><li>• <b>Intranet</b> – Sun Life Grepa's intranet provides announcements on employee and company activities. The information posted on this channel is updated on a regular basis, depending on the urgency of the news or advisories. All employees have access to the Intranet, which was revamped in 2021 with fresh features for real-time sharing.</li><li>• <b>SunGrepalink: Advisor's Portal</b> – SunGrepalink is an</li></ul>	
--	--	--	--

online portal that keeps bancassurance and agency advisors updated on matters relating to their day-to-day sales work. Reference materials, company memos, and other materials housed in the portal are updated on a regular basis.

- **Quarterly Staff Town Hall Meetings** – The Company, through its Human Resources and Marketing Departments, holds town hall meetings with employees to discuss the latest developments within the company such as changes in company policies; management decisions; and activities that require staff participation. This is also one opportunity where employee accomplishments are recognized and new hires are introduced to the whole workforce. The meetings which are usually held face-to-face, continued to be conducted virtually for 2021.
- **Kapihan** – The Bancassurance Sales Channel organizes “Kapihan” or discussions over coffee for its Bancassurance

		<p>Sales Officers and bank partners. This quarterly event discusses industry and Company updates.</p> <ul style="list-style-type: none"> <li>• <b>Billing Notices</b> – Clients are notified of their billing statements via printed mail and SMS.</li> <li>• <b>Client Portal and Mobile App</b> – Clients are able to view their policy dues and details through the MySunLifeGrep policyholder portal as well as the Sun Life Grep PH mobile app.</li> <li>• <b>Internal Announcements</b> – Sun Life Grep'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.</li> </ul>	
--	--	--	--



		<ul style="list-style-type: none"><li>• <b>Press Releases</b> – 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.</li><li>• <b>Company E-Newsletters</b> – 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.</li><li>• <b>Bank Branches and Bank Digital Assets</b> – The bank branches of Sun Life Grepa's bancassurance partners RCBC and CTBC receive product brochures and campaign materials in acceptable formats for use in banks' ATM screen ads, official social media sites, email blasts and in-branch TV screen ads. These materials aim to establish Sun Life Grepa's presence in the banks targeting bank clients</li></ul>	
--	--	---	--

who walk in. These materials also help generate leads for bancassurance sales officers assigned there. Sun Life Grepa also collaborates with its bank partners for occasional events and digital/ social media initiatives to reach bank customers nationwide. Sun Life Grepa also coordinates with the bank branches for campaigns targeted at specific demographics in order to generate leads. The bank branches also hold regular staff and leadership events and awarding activities.

- **Agency Sales Branch Teams and Branch Offices** – The agency-affiliated advisors regularly meet with their region heads in order to receive Company updates from Sun Life Grepa, and recognize their agency's achievements. Materials are also physically posted in branch offices where allowed or needed.
- **Digital Information Blasts** – Using various technologies (Acoustic and Smart), the company sends email and

SMS blasts to clients, employees and advisors as needed in alignment with corporate governance policies.

- **Remote Communication Technology** – In 2021, the company continued to use Zoom as remote communication platform for meetings, events and client presentations.
- **Webinars** – Given the limited face-to-face communication and the challenges brought about by the continuing pandemic quarantine measures in 2021, 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. There are HR Webinars for employees.

Kindly see the 2021 Annual Report, Section Modes of Communication.

		<p>At Sun Life Grepa, our purpose is to help our clients achieve lifetime financial security and live healthier lives. Our commitment to sustainability brings our purpose to life.</p> <p>Kindly see the 2021 Sustainability Report that provides our sustainability plan that focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none"> <li>• <b>Increasing Financial Security</b> – We aspire to increase the lifetime financial security of our clients, employees and communities. We provide innovative financial products and services, empower and educate clients and community members to take positive financial action, and increase access to wealth and protection products.</li> <li>• <b>Fostering Healthier Lives</b> – We aspire to improve health and wellness outcomes for all. To achieve this, we offer clients and employees products and tools to help them live healthier lives, invest in community health, and improve access to and use</li> </ul>	
--	--	--	--

of health and disability insurance.

- **Advancing Sustainable Investing** – We aspire to deliver sustainable returns for clients and drive the transition to a low-carbon, inclusive economy. To pursue our aspiration, we manage capital with sustainability embedded in our investment processes, offer our clients and employees sustainable investing opportunities, and invest assets to support a low-carbon and more inclusive economy.

**Source Documents and Link:**

**2021 Annual Report, Section Modes of Communication**

**2021 Sustainability Report**

<https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Sustainability-Report-2021.pdf>

**Employee Training**

<https://www.sunlifegrepa.com/home/about-us/careers/our-culture/>

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>The Board provides a mechanism on the fair treatment and protection of stakeholders. The Company implements policies and activities that protect the rights and promote the interest of its various stakeholders.</p> <p>Kindly see the 2021 Sustainability Report that provides our sustainability plan that focuses on our areas of expertise where we can have the most positive social and environmental impact:</p> <ul style="list-style-type: none"> <li>• <b>Increasing Financial Security</b> – We aspire to increase the lifetime financial security of our clients, employees and communities. We provide innovative financial products and services, empower and educate clients and community members to take positive financial action, and increase access to wealth and protection products.</li> <li>• <b>Fostering Healthier Lives</b> – We aspire to improve health and wellness outcomes for all. To achieve this, we offer clients</li> </ul>	<p>Not applicable</p>
--	------------------	---	-----------------------

and employees products and tools to help them live healthier lives, invest in community health, and improve access to and use of health and disability insurance.

- **Advancing Sustainable Investing** – We aspire to deliver sustainable returns for clients and drive the transition to a low-carbon, inclusive economy. To pursue our aspiration, we manage capital with sustainability embedded in our investment processes, offer our clients and employees sustainable investing opportunities, and invest assets to support a low-carbon and more inclusive economy.

Kindly also see the following policies in the Sun Life Grepa website, Corporate Governance, Company Policies:

- Competing Fairly and Openly
- Respecting Privacy and Confidentiality

**Source Documents and Link:**

		<p><b>2021 Sustainability Report</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Sustainability-Report-2021.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/05/Sustainability-Report-2021.pdf</a></p> <p><b>Sun Life Grepa website, Corporate Governance, Company Policies web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/</a></p>	
--	--	--	--

**Recommendation 14.3**

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees 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. The Company strictly prohibits any form</p>	<p>Not applicable</p>
---	------------------	--	-----------------------



		<p>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.</p> <p>When stakeholders know or suspect a breach of the Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p> <ul style="list-style-type: none"> <li>• For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> <li>– Send report to: <a href="mailto:Code@sunlife.com">Code@sunlife.com</a></li> </ul> </li> <li>• For Sun Life Grepa Board of Directors, officers and employees: <ul style="list-style-type: none"> <li>– Speak Up with their manager, Human Resources, Legal or Compliance</li> <li>– Send report to: <a href="mailto:Code@sunlife.com">Code@sunlife.com</a></li> <li>– Raise it to: <a href="http://www.employee-ethics-hotline.com">www.employee-ethics-hotline.com</a></li> </ul> </li> </ul>	
--	--	---	--

- Report it to:  
www.clearviewconnects.com
- Call ClearView using toll-free numbers:
  - Dial 1800 1322 0175 (PLDT Landline/Smart)
  - Dial 1800 8918 0153 (Globe)
- Launch the Skype app from their computer or mobile device
  - Type clearview-connects
  - Select ClearView Connects
- Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

Kindly see the 2021 Annual Report, Section Whistleblower and Breach Policy.

Kindly also see the Reporting Channels.

**Source Documents and Link:**

**2021 Annual Report, Section Whistleblower and Breach Policy**

**Sun Life Grepa Reporting Channels**  
<https://www.sunlifegrepa.com/wp->

		content/uploads/2021/07/Reporting-Channels-SLGFI.pdf	
--	--	--	--

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <p>Kindly see the following policies and programs for employee participation that are disclosed in the Sun Life Grepa website, Code of Conduct, and the 2021 Annual Report:</p> <ul style="list-style-type: none"> <li>• <b>Our Culture</b> – Sun Life Grepa believes that its people are its best assets. As such, one of its key strategic priorities is to attract and develop the best employees through our corporate values and a healthy work-life balance.</li> <li>• <b>Learning and Development</b> – in 2021, the Company</li> </ul>	<p>Not applicable</p>
---	------------------	--	-----------------------

continued to focus on competency building and workplace safety, as highlighted by the virtual sessions conducted.

- **Virtual Employee Engagement** – despite the challenges and changes to the workplace that Sun Life Grepa confronted due to the pandemic, the Company managed to step up its efforts to keep its employees engaged and maintain a positive work culture, promoting wellness and productivity with engagements.
- **Employee Service Milestones** – alongside Sun Life Grepa's efforts to address the needs of its clients, the Company also ensured that sufficient benefits and continued support were provided to its employees.
- **Reward and Compensation** – Consistent with our goal to build a high performance culture, Sun Life Grepa espouses a “pay for performance” philosophy.
- **Corporate Sustainability** – in 2021, we continued our efforts on lessening waste in

operations by expanding our practice of converting more traditional paper-based forms to digital formats and having these available for online access in our website, our intranet and our advisor portal.

- **Promoting Safety in the Workplace** – We are committed to maintaining a safe and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work
- **Promoting Diversity and Fairness** – Diversity and inclusion is at the core of our values at the Company. We embrace our diverse workforce where wide perspectives and creative ideas benefit our clients, our partners, and the communities in which we operate. We are committed to hiring, developing and retaining the most qualified individuals to promote and achieve our business objectives
- **Corporate Social Responsibility** – Sun Life Grepa allows employee spirit

		<p>of volunteerism through the Share the Passion corporate social responsibility program. The Company values the importance of sustainable social responsibility to empower its surrounding communities and stakeholders for financial awareness and healthy lives.</p> <p>Amidst various phases of the lockdown in 2021, Sun Life Grepa continued to support education, environment and healthy living causes. We have the following activities:</p> <ul style="list-style-type: none"> <li>- <b>Donation to Hebreo 12:1 Foundation</b> for Php100,00 was conducted during the SunPiology Virtual Race Awarding Ceremonies to support the foundation's fundraising efforts for the twin advocacies of health and education.</li> <li>- <b>Food donation to hospital frontliners</b> encouraged employees to donate money to show their gratitude and encouragement to our</li> </ul>	
--	--	---	--

		<p>health care workers who have been at the forefront against COVID-19. Each peso collected was matched by the Company during the World Health Workers' Week in April 2021.</p> <ul style="list-style-type: none"><li>- <b>Donation to Hebreo 12:1 Foundation</b> had a reran as a Christmas Fund Drive from 1 October to 30 November 2021, where employees were encouraged to donate money for the AY Foundation's charitable causes. The raised fund was donated to Caritas Manila through the AY Foundation in time for the Yuletide season. This Christmas donation was in addition to the Company's annual donation of 1% of total Company income or five million pesos to the AY Foundation which was used in various foundation efforts.</li></ul>	
--	--	---	--

**Source Documents and Link:**

		<p><b>Sun Life Grepa Culture</b>  <a href="https://www.sunlifegrepa.com/home/about-us/careers/our-culture/">https://www.sunlifegrepa.com/home/about-us/careers/our-culture/</a></p> <p><b>Sun Life Grepa Employee Benefits and Services</b></p> <p><b>Sun Life Grepa Performance Management System and Career Development</b></p> <p><b>Sun Life Grepa Compensation</b></p> <p><b>Code of Conduct, Sections Promoting Safety in the Workplace and Promoting Diversity and Fairness</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p> <p><b>2021 Annual Report, Section Corporate Governance, Learning and Development and Section Corporate Social Responsibility</b></p>	
<b>Recommendation 15.2</b>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>The Company is committed to complying with the letter and spirit of anti-corruption and anti-bribery</p>	<p>Not applicable</p>



laws in the Philippines and in any country where it operates. The Company prohibits the direct or indirect use of bribery, kickbacks, payoffs, or other corrupt practices by employees, advisors, or other parties acting on behalf of the Company, especially in its business relationships including those with suppliers, clients and government representatives.

Generally, anti-corruption laws in the country where the Company operates prohibits offering, giving or accepting anything of value to a government official or another person to improperly influence a decision, assist the Company in doing business, or obtain an improper business advantage. Hence, it is a policy of the Company not to allow payments or transfers of anything of value to government officials or representatives unless it is for a legitimate or legal purpose and duly and with prior review and authorization.

Employees are expected to recognize and avoid the use of bribery and to report suspected and known incidents of bribery and corruption through the channels set out in the Code of Conduct. The

		<p>Company's business partners are also expected to conduct themselves lawfully and ethically, and to comply with applicable anti-bribery and anti-corruption laws.</p> <p>The Company also has gifts and entertainment policy, which disallows employees to receive and give gifts or entertainment unless it is within the allowable amount and meets the conditions set under the policy.</p> <p>Kindly see the Code of Conduct, Section Rejecting Bribery and Corruption and Section Accepting and Giving Appropriate Gifts.</p> <p>Kindly also see the Company Policies on Rejecting Corruption and Bribery and Accepting and Giving Gifts and Entertainment in the Company website.</p> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct, Section Rejecting Bribery and Corruption</b> <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p>	
--	--	--	--

		<p><b>Sun Life Grepa website, About Us, Corporate Governance, Company Policies</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/</a></p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Company website and internal policies database, and explained to new directors, officers and employees during onboarding or orientation.</p> <p><b>Source Documents and Link:</b></p> <p><b>Code of Conduct</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2022/01/Code-of-Conduct.pdf</a></p> <p><b>Sun Life Grepa website, Corporate Governance, Company Policies web page</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-governance/">https://www.sunlifegrepa.com/home/about-us/corporate-governance/</a></p>	<p>Not applicable</p>

Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	Not applicable
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Provide contact details to report any illegal or unethical behavior.</p> <p>The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees 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. The Company 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.</p> <p>When stakeholders know or suspect a breach of the Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p>	Not applicable

		<ul style="list-style-type: none"> <li>• For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> <li>– Send report to: Code@sunlife.com</li> </ul> </li>   <li>• For Sun Life Grepa Board of Directors, officers and employees: <ul style="list-style-type: none"> <li>– Speak Up with their manager, Human Resources, Legal or Compliance</li> <li>– Send report to: Code@sunlife.com</li> <li>– Raise it to: www.employee-ethics-hotline.com</li> <li>– Report it to: www.clearviewconnects.com</li> <li>– Call ClearView using toll-free numbers: <ul style="list-style-type: none"> <li>▪ Dial 1800 1322 0175 (PLDT Landline/Smart)</li> <li>▪ Dial 1800 8918 0153 (Globe)</li> </ul> </li> <li>– Launch the Skype app from their computer or mobile device <ul style="list-style-type: none"> <li>▪ Type clearview-connects</li> </ul> </li> </ul> </li> </ul>	
--	--	--	--

		<ul style="list-style-type: none"> <li>▪ Select ClearView Connects</li> <li>– Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada</li> </ul> <p>Kindly see the 2021 Annual Report, Section Whistleblower and Breach Policy.</p> <p>Kindly also see the Reporting Channels.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Whistleblower and Breach Policy</b></p> <p><b>Sun Life Grepa website, Reporting Channels</b></p> <p><a href="https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf">https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Reporting%20Channels.pdf</a></p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board oversees the integrity, independence, and effectiveness</p>	<p>Not applicable</p>

		<p>of the policies and procedures for whistleblowing.</p> <p>Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors.</p> <p><b>Source Documents and Link:</b></p> <p><b>Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, page 6</b>  <a href="https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf">https://www.sunlifegrepa.com/wp-content/uploads/2021/05/Manual-on-Corporate-Governance-SLGFI.pdf</a></p>	
--	--	--	--

**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company operates in a socially-responsible way across the organization and seeks continuous innovative solutions to make better</p>	Not applicable
--	-----------	--	----------------

	<p>for its stakeholders including the community where it belongs. The Company partners with AY Foundation for its corporate social responsibility projects or activities. Moreover, the Company's community-related efforts are based on its sustainability commitment. As Sun Life Grepa's business continues to grow, it continues to contribute to nation-building and shareholder value through its engaged and empowered workforce, financial literacy advocacy embedded in the products and services offered to its clients and the public in general.</p> <p>The Company actively supports the communities it is based as well as its branches and works by helping build a positive and healthy environment for our clients, employees, advisors and shareholders.</p> <p>Our approach includes helping Filipinos improve their financial literacy, giving back to communities across the nation and such other activities that foster healthy, sustainable communities, advocating for public policies that</p>	
--	--	--



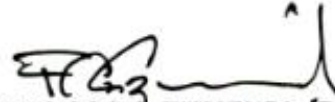
		<p>encourage financial security and healthy lifestyles.</p> <p>Kindly see the activities and programs in the 2021 Annual Report, Section Corporate Social Responsibility and Sun Life Grepa website.</p> <p><b>Source Documents and Link:</b></p> <p><b>2021 Annual Report, Section Corporate Social Responsibility</b></p> <p><b>Sun Life Grepa website</b>  <a href="https://www.sunlifegrepa.com/home/about-us/corporate-social-responsibility/">https://www.sunlifegrepa.com/home/about-us/corporate-social-responsibility/</a></p>	
--	--	---	--

**CERTIFICATION**

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of **MAKATI CITY** on the **MAY 27 2022** of            2022.

  
**RICHARD S. LIM**  
**PRESIDENT**  
Signature over printed name

  
**FRANCISCO C. EIZMENDI, JR.**  
**INDEPENDENT DIRECTOR**  
Signature over printed name

  
**JUAN B. SANTOS**  
**INDEPENDENT DIRECTOR**  
Signature over printed name

  
**SAMUEL V. TORRES**  
**CORPORATE SECRETARY**  
Signature over printed name

  
**MA. JEMILYN S. CAMANIA**  
**COMPLIANCE OFFICER**  
Signature over printed name

**SUBSCRIBED AND SWORN** to before me this            day of **MAY 27 2022**, 2022, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
RICHARD S. LIM	Alien Certificate of Registration, SSRN 14101RL1211223742	Valid until: 29 March 2027/ Bureau of Immigration
FRANCISCO C. EIZMENDI, JR.	Passport No. P3259645A	Valid until: 01 June 2022/ DFA NCR East
JUAN B. SANTOS	Passport No. P4425820A	Valid until: 18 September 2022 / DFA Manila
SAMUEL V. TORRES	Passport No. P2203109A	Date of Issue: 08 March 2017 / DFA Manila
MA. JEMILYN S. CAMANIA	Passport No. P0888783B	Valid until: 01 March 2029 / DFA NCR South

DOC. NO. 526  
PAGE NO. 107  
BOOK NO. 31  
SERIES OF 2022

**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Extended Until June 30, 2022  
Per B.P. No. 3795  
PTR No. 885297 Jan. 3, 2022 Makati C.  
Appointment No. M-133 (2020-2021)  
IBP No. 1062634- Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
101 Urban Ave. Campos Rueda Bldg  
Brgy. Pio Del Pilar, Makati City

**CERTIFICATION**

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Given this 18<sup>th</sup> day of May 2022.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, positioned above the printed name.

**JOSE ISIDRO N. CAMACHO**  
**INDEPENDENT DIRECTOR**  
Signature over printed name

**CERTIFICATION**

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Given this 18<sup>th</sup> day of May 2022.



**HELEN Y. DEE**  
**CHAIRMAN**

Signature over printed name

**ATTESTATION**

This is to certify that Ms. Helen Y. Dee and Mr. Jose Isidro N. Camacho, Chairman and Independent Director respectively of **Sun Life Grepa Financial, Inc.**, have provided their express consent to have the Certification portion of the **Annual Corporate Governance Report** signed using their electronic signature.

**MAY 27 2022**      **MAKATI CITY**

Given this \_\_\_ day of May 2022 in Makati City, Philippines.

  
**SAMUEL V. TORRES**  
Corporate Secretary

**MAY 27 2022**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/her respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
<b>SAMUEL V. TORRES</b>	Passport No. P2203109A	Date of Issue: 08 March 2017 / DFA Manila

DOC. NO. 521;  
PAGE NO. 106;  
BOOK NO. 31;  
SERIES OF 2022.

**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Extended Until July 30, 2022  
Per B.M. No. 3795  
PTR No. 8852598- Jan. 3, 2022 Makati City  
Appointment No. M-133 (2020-2021)  
IBP No. 1062634- Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
131 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City