

**Sun Life GREPA**  
Financial

**Built on Strength,  
Moving Forward  
with Purpose**

2025 Corporate  
Annual Report



## ABOUT THE COVER

***“Built on Strength, Moving Forward with Purpose”*** reflects both where Sun Life Grepa stands and where we are headed.

The cover features everyday Filipinos in motion - running, connecting, and living actively - a reflection of the real people behind every policy and every promise. Their energy mirrors our own: steady in foundation, purposeful in direction, and unwavering in our commitment to empower every Filipino to face the future with confidence.



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## OUR VISION

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



## OUR MISSION

Our business is to provide solutions.

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





## CORPORATE OBJECTIVES

### **Expand and strengthen our distribution**

We are committed to increasing the reach of our distribution channels and enhancing the capabilities of our sales force through a multichannel approach. We continue to grow our Agency force through focused recruitment, engagement, and activation programs, supported by key leadership development initiatives. Our bancassurance channel remains a core driver of growth, with program alignment with our partner bank sustaining strong performance. We are equally focused on reinforcing alternative distribution channels and deepening affinity partnerships to extend our reach to more Filipinos across diverse market segments.

### **Develop relevant and innovative products**

We continue to evolve our product offerings to meet the changing needs and priorities of our clients. Health and wellness remain a strategic priority, with our healthcare brand solutions expanding to address growing protection and wellness needs. Beyond health, we are focused on making life insurance more accessible through products that are simple, practical, and designed for the realities of everyday Filipinos, including solutions tailored for employees and working individuals that bring financial security within reach.

### **Strengthen digital capabilities and leverage data and analytics**

We are committed to enhancing client experience by leveraging digital tools, data, and analytics across our operations. Our focus includes equipping our sales force with platforms that support smarter and more efficient ways of working – from lead management to resource access. We are also expanding our digital communication channels to keep clients informed and engaged, ensuring timely and relevant touchpoints throughout their financial journey.

### **Transform the way we communicate our brand, products, and solutions and elevate the client experience**

Guided by segmented and needs-based selling principles, we are strengthening how we communicate our products and solutions across all channels. Our goal is to ensure every client interaction is personalized, relevant, and aligned with what they truly value. We are deepening engagement through digital communications, financial literacy content, and both virtual and in-person events, while continuously investing in learning and development for our sales teams to ensure they are equipped to have meaningful conversations that put client needs first.

# ABOUT THE COMPANY



Sun Life Grepa Financial, Inc. (Sun Life Grepa) is a joint venture company born out of the cooperation between GPL Holdings, Inc. (a member of the Yuchengco Group of Companies) and Sun Life Financial Philippine Holding Company, Inc. (a member of the Sun Life Financial Group). On December 29, 2023, the Company's 51% ownership interest was acquired by House of Investments, Inc. (HI), an investment holding and management company, from GPL Holdings, Inc. (GPLHI). A product of the union of distinct brands with their own strengths and global recognition, Sun Life Grepa is a major life insurance company in the country.

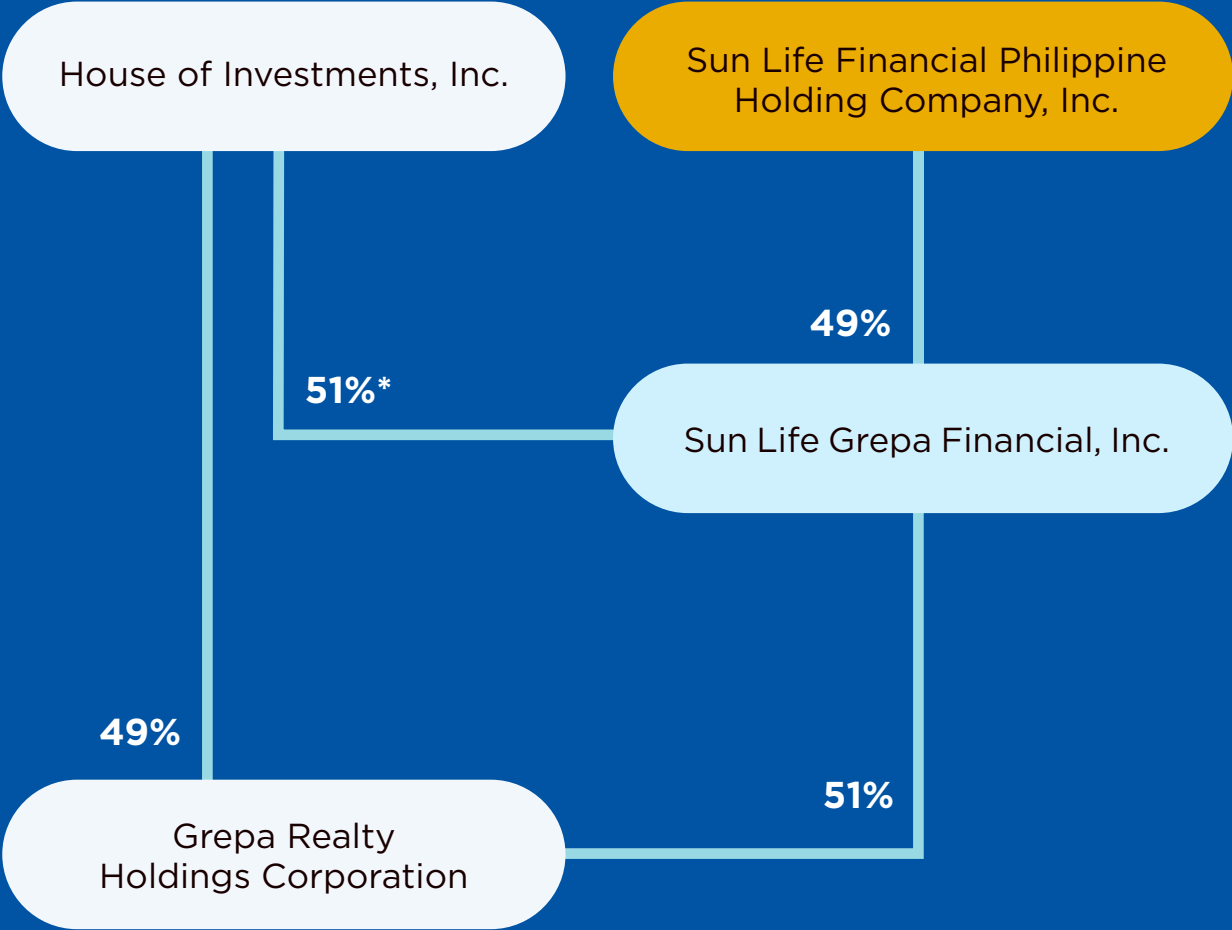


Sun Life has been in the Philippines for over 130 years and continues to be at the top of the industry despite the increasingly competitive landscape. As the company sustains its leadership in the country, it has put a lot of effort into growing its distribution network to help even more Filipinos achieve lifetime financial security. Sun Life Philippines is a member of the Sun Life Group of Companies, a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and corporate customers. Sun Life and its partners have operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. For more information please visit [www.sunlife.com](http://www.sunlife.com).



In the course of a century, YGC has grown into one of Southeast Asia's largest and most diversified conglomerates, encompassing more than 90 companies with business interests in banking, insurance, automotive dealership, construction and engineering, education, travel services, information technology, arts and culture, advertising and marketing services. Visit [www.ygc.com](http://www.ygc.com) for more information.

# STRUCTURE OF OWNERSHIP



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

— Owned



## MESSAGE FROM THE CHAIRPERSON

Seventy-one years of service is a quiet but powerful reminder of what endures: trust, purpose, and a genuine commitment to the families and communities we have the privilege of serving.

As I reflect on 2025, I am reminded that longevity in this business is never accidental. It is the result of deliberate choices to hold firm to our values, to nurture our partnerships with care, and to meet each new challenge with the confidence that comes from knowing who we are and what we stand for.

The world continues to evolve at a pace that demands both agility and steadiness. But guided by the foundations we have carefully laid, Sun Life Grepa enters this next chapter not merely ready to adapt but positioned to lead. I am pleased that 2025 has been a year of meaningful progress, and I am grateful to the many partners and clients who have walked this journey alongside us.

At the core of everything we do remain the values of the Yuchengco Group of Companies: Loyalty, Passion for Excellence, Professional Discipline, Sense of Urgency, and Teamwork. Together with the strength of our partnership with Sun Life, these values continue to shape an institution that is world-class in its standards and deeply human in its approach.

To our clients and partners, thank you. Your trust is not something we take lightly, and your belief in our mission inspires us to keep reaching higher. It is your futures we help secure, and for the privilege, we are deeply grateful.

We move forward with purpose, with warmth, and with the steady conviction that the best of Sun Life Grepa is always still to come.



**HELEN Y. DEE**

Chairperson  
Sun Life Grepa Financial, Inc.



## MESSAGE FROM THE PRESIDENT

The year 2025 was one of confidence, momentum, and meaningful progress. And yet, as I look back on it, what strikes me most is not how far we have come, but how much further we are determined to go. Sun Life Grepa stands not only as an enduring institution but as one that is actively growing, boldly innovating, and staying true to its purpose: helping Filipinos achieve lifetime financial security and live healthier lives. This was a year of growth, of deepened relationships, and of a company finding its stride with purpose and warmth. Across every dimension of our work, our people showed up, our partnerships held strong, and the Filipinos we serve reminded us daily why this work matters.

That sense of purpose showed up clearly in our results. We closed 2025 as the fastest-growing life insurer in the country, a milestone we do not take lightly. Our New Business Annual Premium Equivalent (NBAPE) reached PHP3.30 billion, a 66% increase from 2024. Total premium income grew 28% year-on-year to PHP18.59 billion, while net income rose 16% to PHP 1.67 billion. Behind every number is a family protected, a future more secure.

Growth like this does not happen in isolation. In 2025, our partnership with ASA Philippines brought meaningful protection to more Filipinos, including those in underserved communities, while our collaboration with SB Finance extended our reach to even more families across the country. Our bancassurance relationship with RCBC continue to deepen as well, strengthening our presence and our ability to serve more Filipinos where they are.

Alongside our distribution work, we leaned further into health, not simply as a product offering, but as a genuine commitment. Through face-to-face wellness events and weekly webinars spanning physical, mental, and financial well-being, we reinforced a simple belief: that the best insurance is one that helps people live better, not just recover from loss.

Our product launches in 2025 reflected our attentiveness to what our clients need at different stages of life. We introduced Sun Grepa CashBack Protect, offering clients the dual benefit of protection with reassurance of returns. We launched Sun Grepa EasyLink Protect to make coverage more accessible and flexible. And we continued offering SLG Global Tech Funds for clients seeking growth-oriented investment opportunities in the technology sector. Each of these products is a direct response to the evolving aspirations of the Filipinos we serve.

We remained steadfast in our responsibility to the broader community. When Typhoon Tino struck in November 2025, we moved quickly, organizing relief operations in Cebu together with RCBC and the AY Foundation to bring immediate aid to the most affected families. We also conducted medical and

dental missions for Ahon sa Hiras members in Kalibo, Aklan, and participated in the bloodletting activity organized by the Philippines Life Insurance Association, Inc. (PLIA). Our Annual Donation and Christmas Fund Drive for the AY Foundation continued to reflect our collective generosity as an organization. These acts of service remind us that our purpose extends well beyond the policy.

The recognition we received in 2025 was equally meaningful. We received the International Finance Awards for the Best BSME Insurance Initiative of the Year, and the Insurance Asia Awards for MSME Insurance Initiative of the Year - Philippines, continuing our tradition of double international recognition in this category. We were also honored with the Asia management Excellence Award for Holistic Employee Wellness Program for our SLGFI Cares for You initiative. And for the seventh consecutive year, we were awarded the Golden Arrow Award, a distinction that speaks to the consistency of our governance and our corporate character.

None of this is possible without our people. For the fourth consecutive year, Sun Life Grepa was certified as a Great Place to Work, with survey results showing 88% of employees feel treated fairly regardless of gender and sexual orientation, 86% felt welcomed from day one, 86% felt supported in their professional growth, and 85% said we celebrate special moments together. We also launched our employer branding campaign, Unleash Your Brightest Self. More than a tagline, it is an invitation and a commitment: to create an environment where every individual can bring their full potential to the work they do and grow in the process.

As we turn the page on 2025, I carry with me an immense sense of gratitude: for a team that gives its best every day, for partners who believe in what we are building, and for the clients who place their trust in us. We move into a future with the same spirit that has carried us through 71 years: steady, caring, and always in service of the lives we are privileged to protect.

Here's to protecting more dreams and securing even brighter futures, together.

Richard G. Lim  
President

Sun Life Grepa Financial, Inc.

# BOARD OF DIRECTORS

(as of December 2025)



## HELEN Y. DEE

Chairman of the Board, Director

(from May 2009 to present)

Ms. Helen Y. Dee, 81 years old, is the Chairperson of Sunlife Grepa Financial, Inc., where she has been a Director since May 2009. She is the Chairperson of Rizal Commercial Banking Corporation, House of Investments, Inc., Petro Energy Resources Corporation, all of which are PSE-listed companies.

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



## RICHARD S. LIM

Director, President

(from March 2015 to present)

Mr. Richard Lim, 60 years old, is the President of Sun Life Grepa Financial, Inc. (SLGFI), taking up the post in 2015. Also, he is the Chairman and President of Grepalife Asset Management Corporation (2015 to present).

He joined Sun Life Grepa in 2011 as Chief Operating Officer before being promoted to his current position. During his stint as Sun Life Grepa Financial Chief Operating Officer, he supervised the seamless integration of Sun Life Philippines' and Grepalife Financial's offices to help form the Sun Life Grepa joint venture. Then as Sun Life Grepa Financial Chief Bancassurance Officer he led the remarkable growth of the bancassurance business and was responsible for the significant increase in the company's market share in 2013. For these outstanding accomplishments he received the Sun Life CEO Excellence Award. Currently, he is a Board of Trustee of Insurance Institute for Asia and the Pacific, Inc.

He carries with him 35 years of extensive experience in the life insurance industry and insurance operations. Prior to his current position, he also served a secondment to P.T. Sun Life Indonesia Services from 2006 to 2010, where Mr. Lim and his teams were nominated and received several awards in the prestigious Sun Life CEO Excellence Awards.

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



## **DR. FRANCISCO S.A. SANDEJAS**

### **Independent Director**

(from June 2025 to present)

Dr. Francisco S.A. Sandejas 58 years old, is an Independent Director of Sun Life Grepa, Financial, Inc., (from 04 June 2025), Sun Life Financial Plans, Inc., Sun Life Investment Management and Trust Corporation (from 05 July 2025), and Grepalife Asset Management Corporation (from March 2016 to present).

He is also Founder and Executive Chairman of Narra Ventures, Xepto Education and Stratpoint Technologies. Stratpoint Technologies, Inc. is one of SouthEast Asia's leading software consulting firms focused on Enterprise-level Digital Transformation. Xepto Education is a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world. Narra Ventures is a technology holding company and boutique early-stage investment group that founded Stratpoint Technologies, Xepto Education, Narra Venture Capital as well as invested in over 40 high-technology companies, with some notable companies being Inphi (NASDAQ: MRVL), SiRF (NASDAQ: QCOM), Stratpoint Technologies, Amulaire (TT: 2241), and Quintic (NASDAQ: NXPI).

Dr. Sandejas also serves as Independent Director on the boards of: Maya Bank, Cebuana International Money Remittance, Cebuana Insurance Brokers, Mapua University, and Medical Doctors, Inc. (Makati Medical Center). He is the Chairman of Philippine S&T Development Foundation. He was an independent director of Unionbank of the Philippines where he helped lead the board efforts in their award-winning digital transformation, serving as Chairman of the Technology Steering Committee and the Operations Risk Management Committee.

Dr. Sandejas is also Chairman of the Philippine S&T Development Foundation working with Dado Banatao and other successful Filipino-American technology entrepreneurs to help eradicate poverty in the Philippines by means of STEM education, innovation and entrepreneurship.

At Stanford where he completed his Ph.D. and M.S. in Electrical Engineering, he co-invented the Grating Light Valve (GLV), one of Stanford's top-earning intellectual properties. He was the first summa cum laude of University of the Philippines-Diliman's Applied Physics program and was awarded Ten Outstanding Students of the Philippines. Dr. Sandejas holds 5 international patents in nanotechnology and optoelectronics.

As Chairman of PhiDev, co-founder of the Brain Gain Network, Dr. Sandejas advises various agencies of the Philippine Government, various non-profit foundations, and universities like Mapua, De La Salle University and the University of the Philippines. He has worked at H&Q Asia Pacific, Applied Materials and Siliscape.



## **MICHELE MARIE Y. DEE**

### **Director**

(from June 2015 to present)

Ms. Michele Marie Y. Dee, 58 years old, is a Director of Sun Life Grepa Financial, Inc. She serves as the President and Trustee of AY Foundation, Inc. (January 2025 to present), Chairperson and President of Luis Miguel Foods, Inc., President of Sandee Unlimited Inc., Pan Malayan Management & Investment Corporation and MJ888 Corporation, respectively. She also serves as Director of Malayan Insurance Co., Inc., Pan Malayan Express, Inc., Petro Wind Energy, Inc., Petro Solar Corporation, Petro Green Energy Corporation and Maibarara Geothermal, Inc.

Ms. Dee is also a Treasurer of MICO Equities, Inc. and Yuchengco Museum, Inc. She is a Director and Treasurer of Philippine Integrated Advertising Agency.

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



## **PETER B. FAVILA**

### **Independent Director**

(from 15 December 2023 to present)

Monetary Board Member Peter B. Favila, 77 years old, is an Independent Director of the Sun Life Grepa Financial, Inc.. Mr. Favila spent most of his professional life in banking and finance. His expertise is deeply-rooted coming from decades of banking experience spanning a breadth of disciplines - investments and merchant banking, treasury and trading, credit operations, human resources management and general management. He capped his career in private banking by leading three (3) consecutive banks - Security Bank, Philippine National Bank and Allied Banking Corporation. He was President and later, Chair, of the Philippine Stock Exchange and the Securities Clearing Corporation.

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

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

Favila credits his banking and finance background in helping him approach his mandate in DTI with a more practical mindset - creating wealth. He shaped DTI services and programs on investment and export promotion, provided support to

small- and medium-sized enterprises (SMEs), and led industry development towards creating the right institutional support to ensure that access to opportunity and its conversion into wealth is spread across a greater number of Filipinos all over the country. Guided by this, he championed the development of micro-, small-, and medium- enterprises (MSMEs), streamlined business processes, and looked after the welfare of consumers and employees. Believing that dignity should be accorded to each Filipino, he worked along the mantra that growth should emanate from the bottom rather than let people wait for the rewards of development to trickle down.

He came full circle in his banking and government careers when he was appointed Member of the Monetary Board in 2008 as National Government Representative and as full-time member representing the private sector (2010-2014). Appointed by former President Rodrigo R. Duterte, he served his second six-year term in 2017-2023. He brought to this role years of experience in the banking sector, financial markets, real sector, and international trade to contribute to the development of sound and stable monetary policy. As MBM, he gained proper grounding on the BSP's mission to contributing to global competitiveness and ensuring sustainable economic growth and stability. He also served as Chair of the Board Risk Oversight Committee, member of the Corporate Audit Committee, and adviser to the MSME Committee. At the Monetary Board, he continues to apply his philosophy of simple no-nonsense approaches backed by strong political will in pushing for reforms meant to save on resources and streamline processes. He also focuses on mentoring middle managers in the bank ensuring that his years of experience benefit the next generation of banking leaders.

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



## **RIZALINA G. MANTARING**

### **Director**

(from October 2011 to present)

Ms. Rizalina G. Mantaring, 66 years old, is a Director of Sun Life Grepa Financial, Inc. She served as CEO and Country Head of Sun Life group of companies in the Philippines from 2009 until her retirement on 30 June 2018.

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

She is an Independent Director of Ayala Corporation, Bank of the Philippine Islands, Inc., PHINMA Corporation Inc., Universal Robina Corporation Inc., GoTYME Bank Inc., Maxicare Healthcare Corporation Inc. East Asia Computer Center Inc. and BPI Asset Management and Trust Corporation Inc.

At present, she serves on the Board of Trustees of the Makati Business Club and is also its Treasurer, and is a member of the Board of Trustees of Philippine Business for Education. She is also a Fellow of the Foundation for Economic Freedom.

She served as President of the Management Association of the Philippines for 2019, and was a member of its Board of Governors from 2018-2019. She also served as President of the Philippine Life Insurance Association (PLIA) in 2015, and was among its Board of Directors from 2011 to 2013 and from 2015 to 2017. She was likewise a Board Director of the Philippine Federation of Pre-Need Companies from 2006 to 2008, and Independent Director of Microventures, Inc. from 2014 to 2022. She was a member of the Board of Trustees of Operation Smile Philippines from 2020 to 2022 and the Parish Pastoral Council for Responsible Voting (PPCRV) from 2020 to 2022.

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



## **CARLOS G. DOMINGUEZ** Independent Director

(from 4 June 2024 to present)

Mr. Carlos G. Dominguez, 80 years old, is an Independent Director of the Sun Life Grepa Financial, Inc. He served as Secretary of the Department of Finance (“DOF”) from June 30, 2016 to June 30, 2022. As Finance Secretary, he served as Chairperson of the Land Bank of the Philippines (LBP), the Philippine Deposit Insurance Corporation (PDIC), Philippine Guarantee Corporation, and was a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP). He has over 55 years of experience in both the Government and the private sectors. He began his career in Government service in 1986 when he served at the helm of the Ministry of Natural Resources in 1986 and then of the Department of Agriculture from 1987 to 1990.

After his stint in Government, Mr. Dominguez held top executive posts in the private sector, most notably as Chairperson & President of Philippine Airlines from 1993 to 1995, and of Philippine Associated Smelting & Refining Corp from 1999 to 2003, and President of the Philippine Tobacco Flue-Curing and Redrying Corporation from 1992 to 2016. Mr. Dominguez was also Chairman and later Independent Director of RCBC Capital Corp, Independent Director of Roxas Holdings, and Director of the Manila Electric Company, among other corporations.

Mr. Dominguez graduated from the Ateneo de Manila University with a Bachelor’s Degree in Economics in 1965, and a Master’s Degree in Business Administration in 1969. He completed the Executive Management Program offered by Stanford University’s Graduate School of Business in 1982.

In June of 2022, the President of the Republic of the Philippines conferred upon Mr. Dominguez, the Order of Lakandula, Rank of Bayani (Grand Cross). In November 2022, the Emperor of Japan conferred upon Mr. Dominguez the Order of the Rising Sun, Grand Cordon (First Class).



## LORENZO V. TAN

### Director

(from June 2017 to present)

Mr. Lorenzo V. Tan, 64 years old, is a Director of the Sun Life Grepa Financial, Inc. since June 2017. He is currently a Director, President and Chief Executive Officer of House of Investments, Inc.

Mr. Tan is also serving as Chairman of EEI Corp.; Director, President and Chief Executive Officer of ATYC, Inc., RCBC Realty Corporation, HI Cars, Inc., Tarlac Terra Ventures, Inc. and San Lorenzo Ruiz Investment Holdings and Services, Inc.

He is also a Director of Smart Communications, Inc., Digitel Mobile Phils, Inc., Digital Telecommunications Phils., Inc., Malayan Insurance Company, Inc., Manila Memorial Park Cemetery, Inc., PetroEnergy Resources Corporation, iPeople, Inc., Hi-Eisai Pharmaceutical Inc., and Landev Corporation.

He holds the Vice Chairmanship of the Pan Malayan Management and Investment Corporation (PMMIC), the controlling shareholder in RCBC, Malayan Insurance, Sunlife Grepa and House of Investments; and TOYM Foundation.

He is the former President and CEO of Rizal Commercial Banking Corporation. Prior to that, he also served as the President and CEO of Sun Life of Canada (Philippines), Inc., the Philippine National Bank, and the United Coconut Planters Bank. Mr. Tan was also a member of the Board of Trustees of De La Salle Zobel where he also served as Treasurer.

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

Other past experiences include: Managing Director of Primeiro Partners, Inc., Chairman of Asian Bankers Association (ABA); President of Bankers Association of the Philippines (BAP). As BAP president, he led the Association in representing the BAP in the ASEAN Bankers Association (ABA), composed of the national banking associations from the 10-member countries in the Association of Southeast Asian Nations (ASEAN).

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



## MANJIT SINGH

### Director

(from 05 March 2024 to present)

Mr. Manjit Singh, 56 years old, is a Director of Sun Life Grepa Financial, Inc. (SLGFI), effective 05 March 2024. He is also the Chairman and Director of Sun Life of Canada (Philippines), Inc. effective 11 November 2025.

Mr. Singh joined Sun Life in March of 2021 and during this time he has led Financial Planning & Reporting, Capital Management, Investor Relations, Tax, Corporate Development and strategic finance initiatives. Under his leadership, Finance successfully implemented several critical initiatives including delivering strong shareholder value, enhanced capital management and optimization, strengthened our Investor Relations narrative, supported key business strategies, and a strong focus on talent development. Mr. Singh's leadership also supported Finance's seamless transition to IFRS 17/IFRS 9 Accounting Standards, one of the biggest change management initiatives in Sun Life history.

Prior to Sun Life, he was Executive Vice-President, Finance at TD Bank, where he led Enterprise Finance, including all Business Segment finance functions, Investor Relations, Tax, Chief Accountants, and Enterprise Strategy. He was involved in all the bank's major businesses and was actively involved in setting business strategy, leading strategic and corporate development analysis, driving financial performance and executing on key business priorities.

As active and passionate community leader, he has served on the Boards of several organizations including Trillium Health Partners, the American Red Cross NYC, Lung Cancer of Canada, and Sikh Foundation of Canada.

Mr. Singh was formerly President of Ascend Canada with a mandate to enhance the presence, visibility and influence of current and future Pan-Asian business leaders.

Mr. Singh holds a Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and an Executive Master of Business Administration from the Richard Ivey School of Business. He is a Fellow of Chartered Professional Accountants (CPA) of Ontario and has earned the CFA designation. He completed the Executive Risk Management program at Wharton and the Advanced Management Program at the Harvard Business School.

# SUN LIFE GREPA LEADERSHIP TEAM



**Richard S. Lim**  
President



**Maria Josefina A. Castillo**  
Chief Operating Officer



**Ronaldo H. Diloy**  
Head of Finance



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



**Jocelyn A. Alegre**  
Vice President,  
Head of Operations

# SUN LIFE GREPA LEADERSHIP TEAM



**Jose Enrique N. Songco**  
Vice President,  
Head of Affinity Marketing



**Chris Cabognason**  
Vice President,  
Head of Bancassurance



**Peter M. Miranda**  
Vice President,  
Head of Group Sales and  
Marketing Operations



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



**Sandy Bustos**  
Vice President,  
Head of Agency Channel

# 2026 SUN LIFE GREPA LEADERSHIP TEAM



# BOARD APPOINTED OFFICERS

## **HELEN Y. DEE**

Chairman of the Board, Director  
(from May 2009 to present)

See write-up on page 10.

## **RICHARD S. LIM**

Director, President  
(from March 2015 to present)

See write-up on page 10.

## **SAMUEL V. TORRES**

Corporate Secretary  
(from 01 February 2006 to present)

Atty. Samuel V. Torres, 61 years old, has been the Corporate Secretary of Sun Life Grepa Financial, Inc. (SLGFI) since February 2006.

He is the General Counsel of Pan Malayan Management & Investments Corporation of the Yuchengco Group of Companies. He also serves as the Corporate Secretary of various companies, i.e., House of Investments, Inc.; iPeople, Inc.; Petro Energy Resources Corporation; RCBC Securities, Inc.; Grepa Realty Holdings Corporation, GPL Holdings, Inc., among other corporations. He was formerly Corporate Secretary of Grepalife Asset Management Corporation and the three Grepalife mutual funds, i.e., Grepalife Dollar Bond Fund, Grepalife Balanced Fund (formerly Grepalife Bond Fund), and Grepalife Fixed Income Fund.

He graduated from the University of the Philippines School of Economics with a degree in BS in Business Economics and completed Bachelor of Laws at the Ateneo de Manila University School of Law.

## **ANNA KATRINA C. KABIGTING-IBERO**

### **Assistant Corporate Secretary**

(from 01 April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero, 46 years old, has been the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. since April 2020.

She is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., (April 2020 to present), and Sun Life Investment Management and Trust Corporation (September 2020 to present).

She is the Corporate Secretary of the eighteen Sun Life Prosperity Funds (i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

She was the Corporate Secretary of Grepalife Asset Management Corporation, and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation.

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

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

## **CANDY S. ESTEBAN**

### **Treasurer**

(from 07 December 2021 to present)

Ms. Candy S. Esteban, 48 years old, has been the Treasurer of Sun Life Grepa Financial, Inc. since December 2021.

She is the Chief Financial Officer of Sun Life Philippines and the Treasurer of Sun Life of Canada (Philippines), Inc.

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

Ms. Esteban was also the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). She was responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for Sun Life Asset Management Company, Inc.

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

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

## **MARIA TERESA A. CO**

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

(14 August 2023 to present)

Maria Teresa A. Co, 56 years old, has been the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines.

She is also the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Grepa Financial, Inc. from August 2023 to present and of the Sun Life Prosperity Funds, with effect on 14 August 2023.

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

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

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

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

## **JOEL O. BUNGABONG**

### **Internal Auditor**

(2012 to present)

Mr. Joel Bungabong, Filipino, 48 years old, is the appointed Internal Auditor of Sun Life Grepa Financial, Inc. since 2012. He is also the Internal Auditor of Sun Life of Canada (Philippines), Inc. He is responsible for managing the internal audit services provided to the company by the group Internal Audit function of Sun Life Philippines.

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

Joel holds a Bachelor of Science degree in Accountancy from Silliman University, Dumaguete City. He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired the Fellow, Life Management Institute (FLMI) designation, with distinction, in 2011.

## **RIA V. MERCADO**

### **Chief Risk Officer**

(2015 to present)

Ms. Ria V. Mercado, 50 years old, has been the Head of Risk Management of Sun Life Philippines since 2015. She is the Chief Risk Officer of Sun Life Grepa Financial, Inc., Sun Life of Canada (Philippines), Inc., and the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Chief Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

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

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



## CORPORATE GOVERNANCE

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

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

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of Board, Audit and Risk Management Committee, Review Committee for Related Party Transactions, Corporate Governance, Nomination and Remuneration Committee. In 2025, the Company complied with the Code of Corporate Governance prescribed by the Insurance Commission.



## BOARD OF DIRECTORS

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

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

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

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

The four (4) Independent Directors (Mr. Jose Isidro N. Camacho (until June 2025), Dr. Francisco S.A. Sandejas (effective June 2025), Peter B. Favila and Carlos G. Dominguez) are known for their expertise in various fields, both in the private and public sectors. No Independent Director serves on more than five (5) boards of publicly-listed Companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.

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

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

## MEMBERS OF THE BOARD

Helen Y. Dee	Chairman of the Board, Director
Richard S. Lim	President, Director
Jose Isidro N. Camacho	Independent Director (until June 2025)
Francisco S.A. Sandejas	Independent Director (effective June 2025)
Michele Marie Y. Dee	Director
Peter B. Favila	Independent Director
Carlos G. Dominguez	Independent Director
Rizalina G. Mantaring	Director
Lorenzo V. Tan	Director
Manjit Singh	Director

## Board of Directors Meetings for 2025

The Board of Directors had six (6) regular meetings and one (1) special meeting in 2025. All meetings in 2025 were held in person.

BOARD OF DIRECTORS	2025 MEETING DATES						
	28 February (Special CGNR Meeting)	07 April	06 May	04 June	04 September	10 October (Board Retreat)	03 December
Helen Y. Dee	✓	✓	✓	✓	✗	✗	✓
Richard S. Lim	N/A	✓	✓	✓	✓	✓	✓
Jose Isidro N. Camacho	N/A	✓	✓	N/A	N/A	N/A	N/A
Francisco S.A. Sandejas	N/A	N/A	N/A	✓	✓	✓	✓
Michele Marie Y. Dee	N/A	✓	✓	✗	✓	✓	✗
Peter B. Favila	✓	✓	✓	✓	✓	✓	✓
Rizalina G. Mantaring	✓	✗	✓	✓	✓	✓	✓
Carlos G. Dominguez	N/A	✓	✗	✓	✓	✓	✓
Lorenzo V. Tan	N/A	✓	✓	✓	✓	✓	✓
Manjit Singh	N/A	✓	✗	✗	✓	✗	✓

## Committees

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

### Audit and Risk Management Committee Members for 2025

- Jose Isidro N. Camacho, Committee Chairman and Independent Director (until June 2025)
- Carlos G. Dominguez, Committee Chairman and Independent Director (effective June 2025)
- Peter B. Favila, Independent Director
- Rizalina G. Mantaring, Director

The Audit and Risk Management Committee had five (5) meetings in 2025, and majority of the Committee members were present every meeting and have actively participated therein.

Audit Committee Members	2025 MEETING DATES				
	07 April	06 May	04 June	04 September	03 December
Jose Isidro N. Camacho	✓	✓	N/A	N/A	N/A
Carlos G. Dominguez	N/A	N/A	✓	✓	✓
Rizalina G. Mantaring	✗	✓	✓	✓	✓
Peter B. Favila	✓	✓	✓	✓	✓

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

## Corporate Governance, Nomination and Remuneration Committee Members for 2025

- Peter B. Favila, Committee Chairman and Independent Director
- Helen Y. Dee, Chairman of the Board
- Rizalina G. Mantaring, Director

The Corporate Governance, Nomination and Remuneration Committee had three (3) meetings in 2025, and majority of the Committee members were present every meeting and have actively participated therein.

Corporate Governance, Nomination and Remuneration Committee Members	2025 MEETING DATES		
	28 February (Special Meeting)	07 April	04 September
Francisco C. Eizmendi, Jr.	✓	✓	✓
Rizalina G. Mantaring	✓	✗	✓
Helen Y. Dee	✓	✓	✗

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

## Review Committee for Related Party Transactions Members for 2025

- Carlos G. Dominguez, Committee Chairman and Independent Director (until June 2025)
- Francisco S.A. Sandejas, Committee Chairman and Independent Director (June 2025 to present)
- Jose Isidro N. Camacho, Independent Director (until June 2025)
- Peter B. Favila, Independent Director

The Review Committee for Related Party Transactions had four (4) meetings in 2025, and majority of the Committee members were present every meeting and have actively participated therein.

Review Committee for Related Party Transactions Members	2025 MEETING DATES			
	06 May	04 June	04 September	03 December
Carlos G. Dominguez	✘	✓	✓	✓
Francisco S.A. Sandejas	N/A	✓	✓	✓
Jose Isidro N. Camacho	✓	N/A	N/A	N/A
Peter B. Favila	✓	✓	✓	✓

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

### Training and continuing education program of Directors

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

As part of the ongoing education program of all Directors, short learning sessions on newly issued or amended regulations were provided and attended by the Directors in 2025.

	AML	Corporate Governance	Code of Conduct	Conflict of Interest	Data Privacy	Related Party Transaction
Helen Y. Dee	N/A*	✓	✓	✓	✓	✓
Jose Isidro N. Camacho	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Francisco S.A. Sandejas	N/A*	✓	✓	✓	✓	✓
Michele Marie Y. Dee	N/A*	✓	✓	✓	✓	✓
Carlos G. Dominguez	N/A*	✓	✓	✓	✓	✓
Peter B. Favila	N/A*	✓	✓	✓	✓	✓
Richard S. Lim	N/A*	✓	✓	✓	✓	✓
Rizalina G. Mantaring	N/A*	✓	✓	✓	✓	✓
Manjit Singh	✓	✓	✓	✓	✓	✓
Lorenzo V. Tan	N/A*	✓	✓	✓	✓	✓

**Note:**

- AML Training taken in 2024 is valid for three (3) years
- Corporate Governance Training was held in November 2025
- Learning Materials on Code of Conduct, Conflict of Interest, Data Privacy and Related Party Transactions were provided to the Directors in December 2025.

## Board Performance Appraisal

The Company has a board assessment process in place. Every year, The Corporate Secretary requests the Directors to answer a Board Evaluation Questionnaire (BEQ) to assess the effectiveness of the Board and Board Committees in the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations.

The survey form includes self-assessments on: (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the Board Evaluation Questionnaire are collated by the Office of the Corporate Secretary, ensuring utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board in March 2026.

## Diversity and Inclusion

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

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

## Women on the Board

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

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

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

## Women in Executive Officer Positions

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

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

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

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

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

## Talent Review and Succession Management

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

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

## Reward and Compensation

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

The two ways by which we link pay to performance are the annual merit increase and the performance-based bonus. The annual merit increase recognizes individual achievement of both business goals for the year and people/capability goals that build on the company's capability and long-term sustainability. Sun Life Grepa regularly reviews the competitiveness of its 'compensation and benefits program to ensure that we attract and retain key talents while reinforcing a high-performance culture.

**Sun Life GREPA**  
Financial

# CORPORATE SUSTAINABILITY





## **CORPORATE SUSTAINABILITY**

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

### **Strengthening Operations and Ways of Working**

In line with its commitment to sustainable operations and future-ready service delivery, Sun Life Grepa transitioned its employees to a new office at RCBC Plaza, a modern workplace designed to support greater operational efficiency and collaboration. In this move as well as in opening new or renovated branch offices in provincial areas, the Company made use of flexible furnishings and optimized layouts to support diverse work functions. This was further enhanced with installations of smart TVs and other smart tools for facilitating more efficient digital collaboration.

To further enhance the client experience, Sun Life Grepa continued to strengthen its digital capabilities by transforming traditional paper-based processes into streamlined digital solutions accessible through the company's website and mobile payment channels, including e-wallet platforms. Key digital initiatives such as SunSmart and the Advisor Home Office (AHO) further enabled a more seamless, efficient, and digitally empowered sales and servicing experience for both clients and advisors. These enhancements improved accessibility, accelerated transaction processing, and supported more efficient policy servicing and submission. In parallel, the organization also leveraged MS Teams to strengthen collaboration, communication, and productivity across teams, driving greater operational efficiency across the business.

## **Empowering Employer Clients and New Markets**

The Company continued to strengthen its position across key business channels, driven by sustained growth, expanding partnerships, and a deep commitment to client needs.

Reinforcing its reputation as a trusted brand for MSMEs, the Company also expanded its network of accredited hospitals and clinics to 1,694 nationwide in 2025.

The Group ranked Top 2 in net income performance for 2025, while delivering a robust 16% CAGR from 2020 to 2024 — outpacing the industry growth rate of 12%.

In the Affinity business, the Company broadened its reach among underserved sectors through the launch of the ASA microinsurance support program for mothers and a new partnership with Cebuana Lhuillier for the Daily Hospital Care product.

Meanwhile, the Agency channel sustained strong momentum, recording a 27.4% increase in new recruits that drove a 7.5% growth in manpower count, alongside a 13.3% improvement in business persistency. Responding to rising market demand for health protection, health product sales likewise grew by 15%, underscoring the Company's focus on providing relevant and accessible insurance solutions to more Filipinos.

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

Sun Life Grepa continues to give primary importance to the holistic wellbeing of its clients and employees.

To ensure that the overall well-being of its employees and family members is supported, the Company has continued its Employee Assistance Program, the flagship program of SLGFI CARES FOR YOU. This company-sponsored program provides free, confidential counseling as well as information and resources for the mental, emotional, legal, family, work-life and financial wellness needs of employees and their family members. Employees may avail of this via a dedicated 24/7 hotline and 1:1 counselling when needed. The program was also complemented by company-sponsored webinars exclusive for employees on various mental health topics such as how to develop resiliency and manage stress.

As part of the company's total well-being approach, employees were also given access to programs that enhance their spiritual wellbeing. Employees had the option to attend weekly Masses as well as the opportunity to celebrate Mass during special events like the Company Anniversary.

The company also supported the physical wellbeing of its employees by sponsoring various sports activities including fun runs, cycling, bowling, basketball and volleyball tournaments. To help ensure their lifetime financial security, employees could attend financial literacy programs and were also given special access to the company's various insurance products through its Employee Assurance Program, where they can pay for their insurance premiums via a salary deduction plan.

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

Additionally, to support its network reach and enable clients to access Sun Life Grepa solutions and services faster and easier, the company continued to run its Sun Life Grepa Healthcare Teleconsult service so Group Medical members, enabling clients to consult doctors from the comfort of their homes.

### **Enabling a culture of engagement**

Sun Life Grepa believes that an environment of open communication and collaboration contributes to having a highly engaged employee community that can propel the Company forward. To do this, the Company continued to conduct its quarterly Employee Check In Survey.

The quarterly employee engagement survey is complemented by a regular employee dialogue with the President, dubbed "Up Close with Richard Lim (URL)". In an informal breakfast meeting, 10-15 representatives from different employee groups are organized for a skip-level meeting with the President. It aims to gather direct and honest feedback from employees on the different facets of their work life. Over the years, the URL has also proven to be a good venue to gather creative suggestions from the "frontliners" to improve client servicing, product offerings and even their own employee benefits.

A highlight of 2025 was a re-certification of the company as a Great Place to Work for the 4th year in a row.

## **Revitalizing Our Employer Brand**

SunLifeGrepa strengthened its Employer Brand by launching the Unleash Your Brightest Self campaign which promoted company values, strengthened employee and advisor engagement, and fostered pride in the organization. The campaign highlighted employee and advisor ambassador stories, showcasing how individuals contribute to company's culture and purpose.

Through various engagement and communication initiatives, the campaign reinforced culture of collaboration and growth, while encouraging employees and advisors to bring their best self to work. It also supported the company's effort to position itself as an employer of choice by celebrating the people that continue to drive the success of the company.

## **Ensuring Business Longevity**

The company also ensured that its Business Continuity team was in place and continuously updated with the practices from both the Sun Life Philippines and the Yuchengco Group of Companies crisis management teams. Several earthquake drills were conducted with employees throughout the year. The same team strengthened Work-from-Home program.

## MODES OF COMMUNICATION



### Website

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



### Social Media

The company shares useful content and relevant company announcements to the public through its official social media pages on Facebook, LinkedIn, Youtube, Twitter, Instagram Tiktok and Threads. Alignment with advisors and employees were made to encourage sharing of company news updates and marketing materials released through the official channels. Social media engagement was also further enhanced as sales lead generation tools while serving its communication objectives.



### Intranet

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



### Advisor Home Office (AHO)

Advisor Home Office is an online portal that keeps advisors updated on matters relating to their day-to-day sales work. With AHO, they can manage client profiles, track new business progress, view key metrics, create reports, stay informed on latest promo and announcement, and download relevant resources among others.



### Quarterly Staff Town Hall Meetings

The Company, through its Human Resources and Marketing Departments, holds town hall meetings with employees to discuss the latest developments within the company such as changes in company policies; management decisions; and activities that require staff participation. This is also one opportunity where employee accomplishments are recognized and new hires are introduced to the whole workforce. The meetings were conducted in a hybrid setup since 2022 where some of the participants join in person from the office, while others join remotely via Zoom.



### Up Close and Personal with Richard

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

## MODES OF COMMUNICATION



### **Kapihan**

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



### **Client Appreciation Event**

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



### **Billing Notices**

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



### **Client Portal and Mobile App**

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



### **Internal Announcements**

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



### **Press Releases**

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



### **Company E-Newsletters**

The company issues “Ventures”, a digital news journal, to all employees twice a year. This newsletter features staff activities and company announcements. On the other hand, clients receive the RoundUp newsletter via email 2 to 3 times a year.



### **Press Conference**

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

## MODES OF COMMUNICATION



### **Bank Branches and Bank Digital Assets**

The bank branches of Sun Life Grepa's bancassurance partners RCBC and CTBC Bank (Philippines) Corp., and TopBank Philippines, Inc. receive product brochures and campaign materials in acceptable formats for use in banks' ATM screen ads, official social media sites, email blasts and in-branch TV screen ads. These materials aim to establish Sun Life Grepa's presence in the banks targeting bank clients who walk in. These materials also help generate leads for bancassurance sales officers assigned there. Sun Life Grepa also collaborates with its bank partners for occasional events and digital/ social media initiatives to reach bank customers nationwide. Sun Life Grepa also coordinates with the bank branches for Banca Week and other campaigns targeted at specific demographics in order to generate leads. The bank branches also hold regular staff and leadership events and awarding activities.



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

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



### **Digital information Blasts**

Using various technologies (Adobe Marketo Engage and Infobip), the company sends email and SMS blasts to clients, employees and advisors as needed in alignment with corporate governance policies.



### **Remote Communication Technology**

In 2022, the company continued to use Microsoft Teams and Zoom as remote communication platform for meetings, events and client presentations.



### **Webinars**

The company regularly runs webinars via the Zoom platform to conduct training, launch new products, conduct financial literacy sessions or make new announcements for clients, partners, employees and other external audiences..

# AUDITED FINANCIAL STATEMENTS



# STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management of **SUN LIFE GREPA FINANCIAL, INC.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

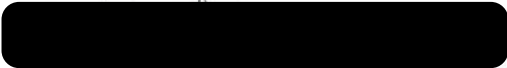
SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion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



**HELEN Y. DEE**  
Chairman of the Board



**RICHARD S. LIM**  
President



**CANDY S. ESTEBAN**  
Treasurer

Signed this 18<sup>th</sup> day of March 2026.

# STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2026 at \_\_\_\_\_, affiants exhibiting to me competent evidence of identity, as follows:

<b>Name</b>	<b>Place of Issue</b>
Helen Y. Dee	Quezon City
Richard S. Lim	Pasay City
Candy S. Esteban	Mandaluyong City

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2026



# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Sun Life Grepa Financial, Inc. (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### Basis for Opinion

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

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

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

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

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

# AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 34 to the financial statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Sun Life Grepa Financial, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

[REDACTED]  
Glenda C. Anisco-Niño

Partner

CPA Certificate No. 114462

Tax Identification No. 225-158-629

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 114462-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-196-2025, October 29, 2025, valid until October 28, 2028

PTR No. 10765006, January 2, 2026, Makati City

March 18, 2026



# STATEMENTS OF FINANCIAL POSITION

## SUN LIFE GREPA FINANCIAL, INC. STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents (Notes 6 and 31)	P1,738,982,925	P1,073,867,031
Insurance receivables (Notes 7 and 31)	464,552,640	192,361,913
Financial assets (Notes 8, 18 and 31)		
Financial assets at fair value through profit or loss	7,810,204,673	5,886,745,147
Available-for-sale financial assets - net	19,163,414,854	17,750,213,878
Loans and receivables - net	937,105,679	772,233,197
Segregated fund assets (Note 18)	48,971,393,835	42,114,575,829
Accrued income (Notes 10 and 31)	459,509,016	406,229,455
Investments in subsidiaries (Note 9)	1,056,092,200	1,076,092,200
Property and equipment - net (Note 11)	186,164,578	107,162,548
Deferred tax assets - net (Note 28)	277,065,943	208,340,943
Right-of-use assets - net (Notes 11 and 33)	70,016,156	29,824,125
Other assets (Note 12)	107,716,765	91,706,699
	<b>P81,242,219,264</b>	<b>P69,709,352,965</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Segregated fund liabilities (Note 18)	P48,971,393,835	P42,114,575,829
Insurance contract liabilities		
Legal policy reserves - net (Notes 13 and 31)	17,728,035,173	15,695,879,841
Policy and contract claims payable (Notes 14 and 31)	1,966,071,519	1,544,805,052
Policyholders' dividends (Notes 15 and 31)	499,454,733	397,478,059
Premium deposit fund (Notes 16 and 31)	490,981,803	437,957,787
Insurance payables (Notes 17 and 31)	815,432,037	431,985,167
Accounts payable and accrued expenses (Notes 19 and 31)	918,818,561	746,162,389
Income tax payable (Note 28)	153,090,269	76,997,021
Net pension liability (Note 27)	81,182,800	91,388,800
Lease liabilities (Note 33)	72,361,618	30,898,773
Other liabilities (Note 33)	192,012,145	63,928,771
	<b>71,888,834,493</b>	<b>61,632,057,489</b>
<b>Equity</b>		
Capital stock (Note 20)	350,000,000	350,000,000
Contributed surplus	1,093,545	1,093,545
Revaluation reserve on available-for-sale financial assets (Note 8)	(144,269,232)	(472,016,751)
Actuarial losses on retirement benefit plan (Note 27)	(114,032,550)	(116,835,900)
Remeasurement on legal policy reserves (Note 13)	(32,469,220)	(126,044,698)
Retained earnings (Note 21)	9,293,062,228	8,441,099,280
	<b>9,353,384,771</b>	<b>8,077,295,476</b>
	<b>P81,242,219,264</b>	<b>P69,709,352,965</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF INCOME

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>REVENUE</b>		
Gross earned premiums on insurance contracts	<b>₱18,619,575,240</b>	₱14,525,124,198
Reinsurers' share of gross premiums on insurance contracts	<b>(35,719,109)</b>	(32,189,834)
Insurance premiums net of reinsurance (Note 22)	<b>18,583,856,131</b>	14,492,934,364
Investment income - net (Note 23)	<b>3,147,465,135</b>	3,619,586,234
Fee income (Note 24)	<b>1,682,804,413</b>	1,533,815,329
Foreign exchange gain - net	<b>36,708,402</b>	106,170,569
Other income	<b>29,502,634</b>	46,904,299
Investment and other income	<b>4,896,480,584</b>	5,306,476,431
<b>Total revenue</b>	<b>23,480,336,715</b>	19,799,410,795
<b>BENEFITS AND EXPENSES</b>		
Insurance benefits and claims incurred (Notes 14 and 25)	<b>8,203,043,420</b>	7,564,959,802
Reinsurers' share in insurance benefits and claims incurred (Note 25)	<b>(10,314,393)</b>	(6,720,447)
Change in variable unit-linked segregated fund liabilities (Note 18)	<b>6,856,818,006</b>	4,621,842,223
Gross change in legal policy reserves (Notes 13 and 25)	<b>2,125,730,810</b>	2,263,934,022
Net insurance benefits and claims	<b>17,175,277,843</b>	14,444,015,600
Commissions and other direct expenses (Note 26)	<b>2,730,033,653</b>	2,278,445,929
General and administrative expenses (Note 26)	<b>1,221,090,618</b>	1,140,524,283
Insurance taxes	<b>162,411,795</b>	147,409,653
Interest expense (Note 26)	<b>29,973,264</b>	25,800,377
Expenses	<b>4,143,509,330</b>	3,592,180,242
<b>Total benefits and expenses</b>	<b>21,318,787,173</b>	18,036,195,842
<b>INCOME BEFORE INCOME TAX</b>	<b>2,161,549,542</b>	1,763,214,953
<b>PROVISION FOR INCOME TAX</b> (Note 28)	<b>489,586,594</b>	322,541,779
<b>NET INCOME</b>	<b>₱1,671,962,948</b>	₱1,440,673,174

*See accompanying Notes to Financial Statements.*

# STATEMENTS OF COMPREHENSIVE INCOME

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>NET INCOME</b>	<b>₱1,671,962,948</b>	<b>₱1,440,673,174</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Item that will be reclassified to profit or loss:</i>		
Fair value gain (loss) on available-for-sale financial assets (Note 8)	<b>312,113,303</b>	(88,950,409)
Transfers to profit or loss (Note 8)	<b>15,634,216</b>	21,166,712
	<b>327,747,519</b>	(67,783,697)
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement on legal policy reserves (Note 13)	<b>93,575,478</b>	(26,769,259)
Remeasurement gain (loss) on defined benefit plan (Note 27)	<b>3,737,800</b>	(16,994,700)
Tax effect on actuarial (gains) losses on retirement liability	<b>(934,450)</b>	4,248,675
	<b>96,378,828</b>	(39,515,284)
	<b>424,126,347</b>	(107,298,981)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱2,096,089,295</b>	<b>₱1,333,374,193</b>

*See accompanying Notes to Financial Statements.*

# STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

## SUN LIFE GREPA FINANCIAL, INC.

### STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Capital Stock (Note 20)	Contributed Surplus	Revaluation Reserve on Available-for-sale Financial Assets (Note 8)	Remeasurement Loss on Defined Benefit Plan (Note 27)	Remeasurement on Legal Policy Reserves (Note 13)	Retained Earnings (Note 21)	Total
As at January 1, 2025	₱350,000,000	₱1,093,545	(₱472,016,751)	(₱116,835,900)	(₱126,044,698)	₱8,441,099,280	₱8,077,295,476
Net income	—	—	—	—	—	1,671,962,948	1,671,962,948
Other comprehensive income	—	—	327,747,519	2,803,350	93,575,478	—	424,126,347
Total comprehensive income	—	—	327,747,519	2,803,350	93,575,478	1,671,962,948	2,096,089,295
Cash dividends (Note 21)	—	—	—	—	—	(820,000,000)	(820,000,000)
As at December 31, 2025	₱350,000,000	₱1,093,545	(₱144,269,232)	(₱114,032,550)	(₱32,469,220)	₱9,293,062,228	₱9,353,384,771
As at January 1, 2024	₱350,000,000	₱1,093,545	(₱404,233,054)	(₱104,089,875)	(₱99,275,439)	₱7,420,426,106	₱7,163,921,283
Net income	—	—	—	—	—	1,440,673,174	1,440,673,174
Other comprehensive income (loss)	—	—	(67,783,697)	(12,746,025)	(26,769,259)	—	(107,298,981)
Total comprehensive income (loss)	—	—	(67,783,697)	(12,746,025)	(26,769,259)	1,440,673,174	1,333,374,193
Cash dividends (Note 21)	—	—	—	—	—	(420,000,000)	(420,000,000)
As at December 31, 2024	₱350,000,000	₱1,093,545	(₱472,016,751)	(₱116,835,900)	(₱126,044,698)	₱8,441,099,280	₱8,077,295,476

See accompanying Notes to Financial Statements.



# STATEMENTS OF CASH FLOW

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱2,161,549,542</b>	₱1,763,214,953
Adjustments for:		
Changes in legal policy reserves (Note 13)	<b>2,125,730,810</b>	2,263,934,022
Interest income (Note 23)	<b>(1,454,929,056)</b>	(1,426,211,500)
Unrealized foreign exchange gain - net (Note 8)	<b>(49,366,212)</b>	(115,646,637)
Fair value loss (gain) of financial assets at fair value through profit or loss (Note 8)	<b>(123,459,526)</b>	94,462,503
Amortization of bond premium on available-for-sale financial assets (Note 8)	<b>73,424,701</b>	75,031,358
Depreciation and amortization and other adjustments (Notes 11 and 26)	<b>65,274,892</b>	56,575,595
Provision for impairment loss on available-for-sale financial asset (Notes 8 and 23)	<b>39,168,614</b>	25,430,725
Dividend income (Note 23)	<b>(68,205,752)</b>	(25,343,239)
Interest expense on lease liabilities (Notes 26 and 33)	<b>2,663,645</b>	1,694,017
Interest expense on asset retirement obligation (Notes 26 and 33)	-	129,667
Gain on:		
Sale of available-for-sale financial assets (Note 23)	<b>(23,534,398)</b>	(4,264,013)
Sale of property and equipment (Note 11)	<b>(1,277,963)</b>	-
Operating income before changes in working capital	<b>2,747,039,297</b>	2,709,007,451
Changes in operating assets and liabilities:		
Increase in:		
Insurance receivables	<b>(272,190,727)</b>	(24,856,411)
Loans and receivables	<b>(164,872,482)</b>	(85,873,843)
Segregated fund assets	<b>(6,856,818,006)</b>	(4,550,195,512)
Other assets	<b>(6,845,430)</b>	(10,552,140)
Increase (decrease) in:		
Segregated fund liabilities	<b>6,856,818,006</b>	4,550,195,512
Policy and contract claims payable	<b>421,266,467</b>	68,801,611
Policyholders' dividends	<b>101,976,674</b>	83,829,772
Premium deposit fund	<b>53,024,016</b>	(7,603,743)
Insurance payables	<b>383,446,870</b>	168,274,897
Accounts payable and accrued expenses	<b>172,656,172</b>	263,788,111
Net pension liability	<b>(6,468,200)</b>	(2,821,300)
Other liabilities	<b>118,918,738</b>	(41,780,022)
Net cash flows generated from operations	<b>3,547,951,395</b>	3,120,214,383
Income tax paid	<b>(483,152,796)</b>	(338,605,040)
Net cash flows provided by operating activities	<b>3,064,798,599</b>	2,781,609,343

(Forward)

# STATEMENTS OF CASH FLOW

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Financial assets at fair value through profit or loss (Note 8)	<b>(₱1,800,000,000)</b>	(₱1,270,000,000)
Available-for-sale financial assets (Note 8)	<b>(7,693,033,090)</b>	(2,806,057,506)
Property and equipment (Note 11)	<b>(126,017,860)</b>	(53,245,409)
Proceeds from sale/maturities of:		
Available-for-sale financial assets (Note 8)	<b>6,567,886,928</b>	215,477,599
Investment in Subsidiaries and Associates (Note 9)	<b>20,000,000</b>	–
Property and equipment (Note 11)	<b>1,508,963</b>	–
Interest received	<b>1,401,668,882</b>	1,367,240,274
Dividends received	<b>68,186,365</b>	25,607,743
<b>Net cash flows used in investing activities</b>	<b>(1,559,799,812)</b>	(2,520,977,299)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to stockholders (Note 21)	<b>(820,000,000)</b>	(420,000,000)
Payments of lease liabilities (Note 33)	<b>(19,882,893)</b>	(12,849,383)
<b>Net cash flows used in financing activities</b>	<b>(839,882,893)</b>	(432,849,383)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>665,115,894</b>	(172,217,339)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,073,867,031</b>	1,246,084,370
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱1,738,982,925</b>	₱1,073,867,031

*See accompanying Notes to Financial Statements.*

## AUDIT & NON-AUDIT FEES

As approved by the Board, the Company engages the services of Sycip Gorres Velayo & Co., a local member firm of Ernst & Young Global Limited, as its external auditor. The audit fees of Sycip Gorres Velayo & Co. for 2025 amounted to Php 3.1 million. In 2025, the fees paid to the firm amounted to Php 0.8 million for permissible non-audit services.

## SHAREHOLDERS' DIVIDEND POLICY

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

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

During the regular meeting of the Board of Directors on March 18, 2026, the Company has declared cash dividends amounting to P625.00 million equivalent to P17.86 per share in favor of the stockholders of record as of December 31, 2025. On April 7, 2025, the Company declared cash dividend amounting to P520.00 million equivalent to P14.86 per share in favor of the stockholders of record as of December 31, 2024. The dividend was paid on May 7, 2025. On September 4, 2025, additional dividends were declared amounting to P300.00 million equivalent to P8.57 per share in favor of the stockholders of record as of June 30, 2025. The dividend was paid on October 28, 2025.

## RISK MANAGEMENT

### Management of Insurance and Financial Risk

#### Insurance Risk

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

#### *Terms and conditions*

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

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

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

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

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

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

The main risks the Company are exposed to include:

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

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

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

## Key assumptions

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

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

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

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

- **Mortality and morbidity rates**

Assumptions are based on rates of mortality and morbidity that are appropriate to the nature of the risks covered based on the Company's actual experience. The increase in mortality and morbidity rates will increase the legal policy reserves and result in a corresponding decrease in profit or loss.

- **Discount rates**

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

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

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

- **Lapses and/or persistency rates**

Lapse and/or persistency rates reflective of the Company's actual experience are taken as the best estimate lapse and/or persistency assumption, with regard to changing Company practices and market conditions.

- **Non-guaranteed benefits**

The level of non-guaranteed benefits under traditional life insurance policies to be valued, including policy dividends, are determined with due regard to the Company's duty to treat its policyholders fairly and meet policyholders' reasonable expectations.

## **Investment Risk**

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

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

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

The Company's strategy is to invest primarily in high quality securities while maintaining diversification to avoid significant exposure to issuer, industry and or country concentrations. Another strategy is to produce cash flows required to meet maturing insurance liabilities. The Company invests in equities for various reasons, including diversifying its overall exposure to interest rate risk. AFS financial assets are subject to changes in fair value. Generally, insurance regulations restrict the type of assets in which an insurance company may invest.

The Company uses asset-liability matching as a management tool to determine the composition of the invested assets and appropriate investment and marketing strategies. As part of these strategies, the Company may determine that it is economically advantageous

to be temporarily in an unmatched position due to anticipated interest rate or other economic changes.

## **Fair Value of Financial Instruments**

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

The fair values of financial assets at FVPL and AFS financial assets were determined using quoted market prices at the reporting date. For unquoted equity securities, these are carried at cost less allowance for impairment losses due to unpredictable nature of future cash flows and the lack of other suitable methods of arriving at a reliable fair value. For unquoted debt securities, these are measured using pricing models that consider, among other factors, contractual and market prices, correlation, time value, credit risk, yield curve volatility factors and or prepayment rates of the underlying positions.

## **Financial Risk**

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

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

### **Credit risk**

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

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

### **Liquidity risk**

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

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

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

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

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

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

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

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

## Market risk

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

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

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

## Currency risk

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

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

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

## Interest rate risk

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

## Equity price risk

The Company's equity price risk exposure at year-end relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices, principally,

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

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

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

## RELATED PARTY TRANSACTIONS

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

The Company has a Review Committee for Related Party Transactions that evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships are reflected in relevant reports to the Board of Directors and regulators/supervisors.

In May 2025, the Board of Directors approved the amended Related Party Transactions Operating Guideline that aligned with the Related Party Transactions Operating Guidelines-Enterprise on roles, responsibilities and accountabilities of Management and reference to Data Privacy Principles; clarified responsibilities of the Board, Management, and the Compliance Officer; clarified how the Operating Guideline interacts with the Related Party Transactions Operating Guideline-Enterprise; aligned use of terms and functions; and updated definition and formatting. The next review will be on June 17, 2026.

Details of RPTs are provided in Note 32 of the 2025 Audited Financial Statements.

## WHISTLEBLOWER AND BREACH POLICY

The Whistleblower program of the Company provides a formal mechanism and channel for directors, officers, employees, shareholders, advisors, clients, suppliers, business partners, contractors and sub-contractors, and other third parties to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk involving the Company or any of its officers and employees. 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.

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

- For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:
  - Send report to: *Code@sunlife.com*
  - Raise it to Ethics Hotline website: *www.clearviewconnects.com*
  
- For Sun Life Grepa Board of Directors, officers and employees:
  - Speak Up with your People Leader/Manager, Human Resources, Legal or Compliance
  - Send report to: *Code@sunlife.com*
  - Raise it to Ethics Hotline website: *www.clearviewconnects.com*
  - Call ClearView using toll-free numbers:
    - Dial 1800 1322 0175 (PLDT Landline/Smart)
    - Dial 1800 8918 0153 (Globe)
  - Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

# CORPORATE SOCIAL RESPONSIBILITY





## CORPORATE SOCIAL RESPONSIBILITY

At Sun Life Grepa, we believe that our responsibility extends beyond the policies we issue and the claims we settle. We are committed to making a meaningful difference in the lives of Filipinos through programs that address immediate needs, promote long-term well-being, and strengthen the communities we serve. In 2025, we carried this commitment forward through a range of initiatives spanning disaster relief, healthcare, volunteerism, and wellness advocacy.



### Medical and Dental Mission for Ahon Sa Hiras Members

Sun Life Grepa conducted medical and dental mission in Mulanay, Quezon; Roxas, Capiz; and San Pedro, Laguna, serving members of Ahon Sa Hiras, Inc. (ASHI), an organization dedicated to uplifting underprivileged communities across the Philippines. Held on March 13, June 13, and October 24, 2025, these full-day missions provided medical check-ups, dental consultations, and essential medications to ASHI members and their families. The missions reflect our sustained commitment to bringing healthcare closer to underserved communities, continuing a series of similar missions held across the country in previous years.



### Blood Donation Drive

As part of Life Insurance Consciousness Month, Sun Life Grepa joined the 26th LICW Blood Letting Activity organized by the Philippine Life Insurance Association, Inc. (PLIA) in partnership with the Philippine Red Cross. Sun Life Grepa employees participated in the drive, contributing to a safe and adequate blood supply for Filipinos in need. The activity underscored our belief that caring for others is not limited to financial protection – it extends to every act of service that sustains life and community.



### Typhoon Tino Relief Operation

When Typhoon Tino struck in November 2025, Sun Life Grepa responded swiftly alongside partner organizations RCBC and AY Foundation to bring aid to those most affected. Cebu-based employees and volunteers from our partner organization worked together to pack and personally distribute relief goods to families in Barangay Nangka in Consolacion, Barangay Cotcot in Liloan, and the Gawad Kalinga Compound in Lawaan 2, Talisay City. The effort reflected our shared values of compassion and service, and our commitment to standing with communities in their most difficult moments.

## Annual Donation and Christmas Fund Drive for AY Foundation

From October to November 2025, Sun Life Grepa once again rallied its employees around a shared spirit of generosity through its annual Christmas Fund Drive. Employees were invited to make voluntary financial contributions, which were channeled through the AY Foundation to Caritas Manila in time for the holiday season. This employee-driven effort complemented the Company’s own annual donation to the AY Foundation, together supporting a range of charitable programs that benefit vulnerable Filipinos. The initiative reflects our culture of giving, which goes beyond corporate obligation and is rooted in genuine care for others.



## Monthly Health Webinars

Consistent with the Company’s strategic focus on health and wellness, Sun Life Grepa hosted a series of health webinars through 2025, bringing practical and relevant health information to employees, clients, and broader community. The webinar series reinforced our commitment to promoting healthier lives, not only through the products we offer, but through the knowledge and awareness we help build.

# SALES AND SERVICE BRANCHES



# Metro Manila

## Sales and Service Branches

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

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

### **ACE MAKATI CLIENT SERVICE CENTER**

2/F ACE Bldg., 101-103 Rada St. cor. Dela Rosa St., Legaspi Village, Makati City  
(02) 8-643-1888

### **ALABANG CLIENT SERVICE CENTER**

G/F Unit 102-103 Alpap Bldg.,  
2 Investment Drive & Trade Sts., Madrigal Business Park, Alabang, Muntinlupa City  
(02) 8-807-0592

### **BANAWE CLIENT SERVICE CENTER**

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

### **BGC CLIENT SERVICE CENTER**

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

### **BINONDO SALES OFFICE**

5/F 500 Quintin Paredes Street, Binondo Manila  
(02) 8-242-8888 loc 8307/08

### **BINONDO FINANCIAL STORE**

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

### **CALOOCAN CLIENT SERVICE CENTER**

3/F HGL Building, 554 EDSA corner Biglang Awa Street Caloocan City, Metro Manila  
(02) 8-365-3180

### **FAIRVIEW CLIENT SERVICE CENTER**

2/F BDI Center, Lot 33 Blk 114 Regalado Ave., Greater Lagro, Novaliches, Quezon City  
(02) 8-876-9529

### **FELIZA BUILDING CLIENT SERVICE CENTER**

10/F Feliza Bldg., 108 VA Rufino St., Legaspi Village, Makati City  
(02) 8-892-8204

### **FRABELLE CLIENT SERVICE CENTER**

16/F Frabelle Business Center, 111 Rada St., Legaspi Village, Makati City  
(02) 8-705-9749

### **GREENHILLS FINANCIAL STORE**

1/F BTTC Centre, 288 Ortigas Ave. cor. Roosevelt St., Greenhills, San Juan City  
(02) 8-719-3996

### **GREPA MEDICAL AND DIAGNOSTIC CENTER**

Mezzanine Floor, RCBC Plaza Tower 2 Level, cor. Ayala Ave. & Sen Gil J. Puyat Ave., Makati City  
(02) 8-886-6586 to 88

### **KATIPUNAN CLIENT SERVICE CENTER**

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

### **LEPANTO FINANCIAL STORE**

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

### **LUZ BUILDING CLIENT SERVICE CENTER**

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

### **MAKATI CENTRAL SALES OFFICE 1**

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

### **MAKATI CENTRAL SALES OFFICE 2**

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

### **NORTH EDSA CLIENT SERVICE CENTER**

G/F, Unit G03, Panorama Technocenter, 1029 EDSA, Veterans Village, Quezon City  
(02) 8-930-8232

### **ORTIGAS CLIENT SERVICE CENTER**

45 San Miguel Bldg, San Miguel Avenue Ortigas Center Pasig City, Metro Manila  
(02) 8-884-3727

### **PASAY MOA CLIENT SERVICE CENTER**

5/F, Tower 1, Double Dragon Meridian Plaza DD Meridian Park, EDSA Ext. cor. Macapagal Ave. Pasay City  
(02) 8-249-8400 local 1003

### **PLASA CLIENT SERVICE CENTER**

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

### **QUEZON CITY CLIENT SERVICE CENTER**

G/F Orצל II Bldg., 1611 Quezon Ave., West Triangle, Quezon City  
(02) 8-413-0223

### **QUEZON CITY SALES OFFICE**

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

# LUZON

## Sales and Service Branches

### ANGELES CLIENT SERVICE CENTER

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

### ANTIPOLO CLIENT SERVICE CENTER

2/F Camiña Bldg., Circumferential Road, San Jose, Antipolo City  
(02) 8-636-7680; (02) 8-636-5237

### BAGUIO CLIENT SERVICE CENTER

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

### BAGUIO SALES OFFICE

3/F RCBC Bldg., Upper Session Road, Baguio City  
(074) 442-3590

### BALIBAGO CLIENT SERVICE CENTER

Oceana Commercial Complex, KM85 MacArthur Highway, Sta. Maria Village, Balibago, Angeles City  
(045) 458-2398

### BALIUAG CLIENT SERVICE CENTER

2/F, 3006 Augustine Square Building, Doña Remedios Trinidad Highway, Baliuag, Bulacan  
(044) 798-1771

### BATAAN CLIENT SERVICE CENTER

2/F JDU Bldg., Don Manuel Banzon Ave., Balanga City, Bataan  
(047) 237-9226

### BATANGAS CLIENT SERVICE CENTER-BALAGTAS

2/F Epicenter Bldg., 0865 National Highway, Brgy Balagtas, Batangas City  
(043) 741-0257

### CABANATUAN CLIENT SERVICE CENTER

2/F PCG Bldg., Km 112 Maharlika Highway, Cabanatuan City, Nueva Ecija  
(044) 463-0450; (044) 463-1928

### CABANATUAN SALES OFFICE

2/F RCBC Bldg., P. Burgos Ave., Cabanatuan City  
(044) 463-4852; 331-9005

### CALAMBA LAGUNA CLIENT SERVICE CENTER

2/F AS Bldg. (Planters Dev't. Bank), National Road, Crossing, Calamba City, Laguna  
(049) 545-1970

### CALAPAN CLIENT SERVICE CENTER

2/F Sapphire Bldg., Roxas Drive cor. Camia St., Lumangbayan, Calapan City, Oriental Mindoro  
(043) 417-4545

### CALAPAN SALES OFFICE

3/F L & A Panaligan Building, J. P. Rizal Street, Calapan, Oriental Mindoro  
Telefax: (043) 441-5528

### CAUAYAN CLIENT SERVICE CENTER

2/F, STP II Building, Pres. Roxas St.,Cauayan, Isabela  
(078) 324-5695 to 99; (078) 324-5683

### DAGUPAN CLIENT SERVICE CENTER

2/F J. East Gate Plaza, 231 AB Fernandez Ave., Dagupan City, Pangasinan  
(075) 522-4132

### DAGUPAN SALES OFFICE

3/F Lenox Hotel, ANFE Bldg., Rizal St., Dagupan City  
(075) 522-0796 Telefax; (075) 523-7667

### DASMARIÑAS CLIENT SERVICE CENTER

2/F, Annie's Plaza, San Agustin 1, Dasmariñas City, Cavite  
(046) 484-0452

### IBA CLIENT SERVICE CENTER

2/F BHF Metropolis Magsaysay Ave, Zone 1 Poblacion Iba, Zambales  
(047) 811-1284

### IMUS CLIENT SERVICE CENTER

2/F, Sun City Plaza, Aguinaldo Highway, Barrio Anabu 1-B, Imus, Cavite  
(046) 471-5329

### LA UNION CLIENT SERVICE CENTER

2/F One Nisce Bldg., Quezon Ave., San Fernando, La Union  
(072) 607-3800

### LA UNION SALES OFFICE

2/F Manarang Bldg., National Highway Quezon Ave., San Fernando City, La Union  
(072) 888-3240; (072) 206-0989

### LAOAG CLIENT SERVICE CENTER

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

### LEGASPI CLIENT SERVICE CENTER

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

### LIPA CLIENT SERVICE CENTER

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

### LUCENA CLIENT SERVICE CENTER

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

### MALOLOS CLIENT SERVICE CENTER

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

### MALOLOS SALES OFFICE

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

### MEYCAUAYAN BULACAN CLIENT SERVICE CENTER

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

### NAGA CLIENT SERVICE CENTER

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

### OLONGAPO CLIENT SERVICE CENTER

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

### PALAWAN CLIENT SERVICE CENTER

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

### PARIAN CALAMBA CLIENT SERVICE CENTER

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

### SAN FERNANDO PAMPANGA CLIENT SERVICE CENTER

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

### SAN PABLO CLIENT SERVICE CENTER

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

# Luzon & Visayas

## Sales and Service Branches

### **SAN FERNANDO PAMPANGA SALES OFFICE**

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

### **SAN PABLO LAGUNA CLIENT SERVICE CENTER**

2/F Coco Paulino Bldg., Paulino St.,  
San Pablo City, Laguna  
(049) 521-2065

### **SAN PABLO LAGUNA SALES OFFICE**

2/F Vitra Bldg., P. Alcantara St.,  
San Pablo, Laguna  
(049) 562-8052

### **SANTIAGO ISABELA CLIENT SERVICE CENTER**

3/F, Heritage Building, National Highway,  
Malvar, Santiago City, Isabela  
(078) 305-2790

### **STA. ROSA LAGUNA CLIENT SERVICE CENTER**

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

### **STO. TOMAS CLIENT SERVICE CENTER**

2/F, Sierra Makiling Building, KM 61, Maharlika  
Highway, Brgy. San Antonio  
Sto. Tomas, Batangas  
(043) 703-0572

### **TARLAC CLIENT SERVICE CENTER**

2/F LC Bldg., MacArthur Highway,  
Barrio San Roque, Tarlac City  
(045) 982-8859/ 8860

### **TUGUEGARAO CLIENT SERVICE CENTER**

2/F, Chowking Bldg., Balzain Highway,  
Tuguegarao City  
(078) 844-0075

### **URDANETA CLIENT SERVICE CENTER**

2/F, G Building, Brgy. Poblacion, MacArthur  
Highway, Urdaneta City, Pangasinan  
(075) 600-0288 to 89

## **VISAYAS**

### **BACOLOD CLIENT SERVICE CENTER**

Mezzanine Two Sanparq Bldg., San Antonio  
Park Square Lacson St.,  
Mandarangan, Bacolod City  
(034) 441-1158

### **BACOLOD SALES OFFICE**

Malayan House cor. Lacson & Third Sts.,  
Bacolod City  
(034) 433-9216  
Fax: (034) 433-6389

### **CALBAYOG CLIENT SERVICE CENTER**

2/F RMCC Bldg., Maharlika Highway,  
Brgy. Capoocan, Calbayog City  
(055) 533-8586

### **CEBU CLIENT SERVICE CENTER**

G/F Innove Bldg., Panay Road cor. Samar  
Loop, Cebu Business Park, Cebu City  
(032) 415-8566

### **CEBU SALES OFFICE**

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

### **DUMAGUETE CLIENT SERVICE CENTER**

Rooms 201-202, EBT Bldg., Rizal Blvd.,  
Poblacion No. 4, Dumaguete City,  
Negros Oriental  
(035) 225-7165

### **ESCARIO CLIENT SERVICE CENTER**

2/F, Capitol Square Bldg., N. Escario St.,  
Camputhaw, Cebu City  
(032) 340-2115

### **ILOILO CLIENT SERVICE CENTER**

G/F 118 Platinum Square Bldg.,  
Gen. Luna St., Brgy. Inday, Iloilo City  
(033) 328-7102 loc. 3524

### **ILOILO SALES OFFICE**

2/F Carlos Young Bldg., Solis St.,  
Iloilo City  
(033) 335-0107; 337-8054  
Fax: (033) 335-0082

### **KALIBO CLIENT SERVICE CENTER**

3/F ALG Bldg., XIX Martyrs St.,  
Kalibo Aklan  
(036) 268-6325

### **MANDAUE CLIENT SERVICE CENTER**

2/F, The North Atrium Mall M.C Briones cor.  
A.S. Fortuna St., Camputhaw, Cebu City  
(032) 268-7308; (032) 268-7317

### **ROXAS CITY CLIENT SERVICE CENTER**

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

### **TACLOBAN CLIENT SERVICE CENTER**

2/F JGC Bldg., Marasbaras, Tacloban City  
(053) 530-0557

### **TACLOBAN SALES OFFICE**

Oscar Dy Bldg., P. Paterno cor.  
Zamora Sts., Tacloban City  
(053) 523-6285; 560-0747; 5520969

### **TAGBILARAN CLIENT SERVICE CENTER**

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

### **TALISAY CLIENT SERVICE CENTER**

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

# Mindanao

## Sales and Service Branches

### **BUKIDNON CLIENT SERVICE CENTER**

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

### **BUTUAN CLIENT SERVICE CENTER**

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

### **BUTUAN SALES OFFICE**

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

### **CAGAYAN DE ORO CLIENT SERVICE CENTER**

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

### **DAVAO CLIENT SERVICE CENTER**

G/F Plaza De Luisa Commercial Complex  
Bldg., R. Magsaysay Ave., Poblacion District,  
Davao City  
(082) 227-6469

### **DAVAO SALES OFFICE**

Door A1 and A2, Plaza De Luisa Commercial  
Complex, R. Magsaysay Ave., Davao City  
(082) 221-7068; (082) 221-7388

### **GENERAL SANTOS CLIENT SERVICE CENTER**

3/F Santanna Bldg., Santiago Blvd., General  
Santos City  
(083) 553-0829 / (083) 553-0856

### **GENERAL SANTOS SALES OFFICE**

2/F RCBC Dadiangas Branch Bldg., Pioneer  
Avenue., General Santos City  
(083) 552-3186; 552-3472

### **KORONADAL CLIENT SERVICE CENTER**

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

### **MATINA IT PARK CLIENT SERVICE CENTER**

G/F Luisa Building, Matina IT Park  
McArthur Highway Davao City, Davao Del Sur  
(082)298-3768, (082)298-3769

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

2/F, Plaza de Luisa Commercial Complex,  
R. Magsaysay St., Davao City  
(082) 227-6128; (082) 227-7635 loc. 109

### **SURIGAO SALES OFFICE**

2/F Danaque Bldg., Burgos St., Surigao City  
(086) 826-4014

### **TAGUM CLIENT SERVICE CENTER**

2/F Tan's Bldg., Apokon Road, Tagum City  
(084) 646-0099 / (084) 655-9559

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

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

### **ZAMBOANGA CLIENT SERVICE CENTER**

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

### **ZAMBOANGA SALES OFFICE**

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



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