Sun Life GREPA
Financial

15 May 2026

INSURANCE COMMISSION
1071 United Nations Avenue, Manila

Attention: **ANTI-MONEY LAUNDERING AND CORPORATE GOVERNANCE DIVISION**

Re: 2025 Annual Corporate Governance Report (ACGR) of
Sun Life Grepa Financial, Inc.

Gentlemen:

We respectfully submit herewith to the Honorable Commission two (2) copies of the 2025 Annual Corporate Governance Report (ACGR) of **Sun Life Grepa Financial, Inc.**, in compliance with IC Circular Letter No. 2020-72, as amended by IC Circular Letter No. 2021-47.

We hope you will find everything in order.

Very truly yours,

MARIA TERESA A. CO
Chief Compliance Officer
Sun Life Grepa Financial, Inc.

INSURANCE COMMISSION
ADMINISTRATIVE DIVISION
RECORDS - RECEIVING
RECEIVED
JUN 25 2026
By: Time: 09:50

Enrico D. Cleofas
Administrative Division
Receiving Section

ANNUAL CORPORATE GOVERNANCE REPORT OF

SUN LIFE OF GREPA FINANCIAL, INC.

1. For the fiscal year ended: December 31, 2025

2. Certificate Authority Number: 2025/28-R

3. Province, Country or other jurisdiction of incorporation or organization: Philippines

4. Address of principal office: 43rd Floor, Yuchengco Tower 1, RCBC Plaza, 6819 Ayala Avenue, Makati City, 1200

5. Company's telephone number, including area code: +632 8866-6800

6. Company's official website: https://www.sunlifegrepa.com

7. Former name, former address, and former fiscal year, if changed since last report: Not Applicable

<table>
<tr><th colspan="4">ANNUAL CORPORATE GOVERNANCE REPORT</th></tr>
<tr><th></th><th>COMPLIANT/ NON-COMPLIANT</th><th>ADDITIONAL INFORMATION</th><th>EXPLANATION</th></tr>
<tr><td colspan="4">The Board’s Governance Responsibilities</td></tr>
<tr><td colspan="4">Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</td></tr>
<tr><td colspan="4">Recommendation 1.1</td></tr>
<tr><td rowspan="2">1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.</td><td rowspan="2">Compliant</td><td>Provide information or link/reference to a document containing information on the following:
1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors
2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</td><td>The ICRCs shall provide the explanations for any noncompliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</td></tr>
<tr><td rowspan="3">The Board has nine (9) members with expertise in the field of insurance, banking, finance, business, strategy formulation, regulations, risk management and corporate governance.

For the qualification standards, kindly see the Manual on Corporate Governance, Manual on Corporate Governance, Section 2.2.2.2.1. Corporate Governance,</td><td>Not applicable</td></tr>
<tr><td>2. Board has an appropriate mix of competence and expertise.</td><td>Compliant</td><td>Not applicable</td></tr>
<tr><td>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</td><td>Compliant</td><td>Not applicable</td></tr>
</table>

		Nomination and Remuneration Committee, pages 15-18. Manual on Corporate Governance The Board has a diverse and balanced composition consisting of highly qualified Directors. Members of the Board of Directors are highly competent individuals with demonstrated excellence in their respective fields. There have been no changes in the personal circumstances of each director that would otherwise disqualify them to remain as Directors. 2025 Annual Report Training Certificates	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships The Board is composed of nine (9) Directors, eight (8) are Non-Executive Directors and one (1) is an Executive Director (i.e., President). The composition of the Board	Not applicable

		clearly delineates their responsibilities with those of Management. **Director** / **Designation** **Helen Y. Dee** — Chairman / Non-Executive Director **Michele Marie Y. Dee** — Non-Executive Director **Carlos G. Dominguez** — Independent Non-Executive Director **Peter B. Favila** — Independent Non-Executive Director **Rizalina G. Mantaring** — Non-Executive Director **Francisco S.A. Sandejas** — Independent Non-Executive Director **Manjit Singh** — Non-Executive Director **Lorenzo V. Tan** — Non-Executive Director **Richard S. Lim** — President / Executive Director 2025 Annual Report 2025 General Information Sheet	

Director	Designation
Helen Y. Dee	Chairman / Non-Executive Director
Michele Marie Y. Dee	Non-Executive Director
Carlos G. Dominguez	Independent Non-Executive Director
Peter B. Favila	Independent Non-Executive Director
Rizalina G. Mantaring	Non-Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director
Manjit Singh	Non-Executive Director
Lorenzo V. Tan	Non-Executive Director
Richard S. Lim	President / Executive Director

		About Us	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. The Manual on Corporate Governance provides for the onboarding orientation and continuing training requirements for Director in Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. All Directors are also required to participate in continuing education programs at the Company's expense to maintain a current and effective Board. Manual on Corporate Governance	Not applicable
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. All first-time Directors are required to undergo an orientation program within three (3) months from the	Not applicable
3. Company has relevant annual continuing training for all directors.	Compliant		Not applicable

		date of election to familiarize the new Directors with their statutory/fiduciary roles and responsibilities in the Board and Committees, Company's strategic plans, enterprise risks, group structures, business activities, Articles of Incorporation, Code of Conduct, and Corporate Governance Manual. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. Manual on Corporate Governance Members of the Board complied with the annual Corporate Governance training requirement for four (4) hours in 2025. The Advanced Corporate Governance Training sponsored by Sun Life Grepa was facilitated by the Institute of Corporate Directors on November 10, 2025. The topics are Board Awareness and Governance over Third-Party Provider Risks and AI Governance Framework. 2025 Annual Report	

		Training Certificates	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board. The Company recognizes that diversity among its Directors will foster critical discussion and promote balanced decisions by the Board by utilizing the differences in perspectives of its Directors. It views diversity at the Board level which includes differences in skills, experience, gender, sexual orientation, age, religion, education, race, business and other related expertise as an essential element in maintaining an effective board for strong corporate governance. Kindly see the Manual on Corporate Governance, Section 2.2.1. Board of Directors on Board diversity, page 38 and the Annual Report, Section Diversity and Inclusion. Manual on Corporate Governance	Not applicable

		The Board is composed of six (6) male Directors and three (3) female Directors who all have an appropriate mix of expertise, experience, independence, and skills that would encourage critical discussion and promote a balanced decision in the attainment of the Company's strategic objectives and sustainable development. 2025 Annual Report	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. The Corporate Secretary is Atty. Samuel V. Torres and the Assistant Corporate Secretary is Atty. Anna Katrina C. Kabigting-Ibero. Kindly see the duties and responsibilities in the Manual of Corporate Governance, Section 2.2.3, pages 21-23.	Not applicable
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Not applicable
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		Not applicable

		Atty. Samuel V. Torres and Atty. Anna Katrina C. Kabigting-Ibero are not the Company's Compliance Officer. The Chief Compliance Officer is Ms. Maria Teresa A. Co. The duties and responsibilities of the Corporate Secretary and Assistant Corporate Secretary are different from those of the Chief Compliance Officer. The Corporate Secretary and Assistant Corporate Secretary are not members of the Board of Directors of the Company. Manual on Corporate Governance 2025 Annual Report 2025 General Information Sheet About Us	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered Atty. Anna Katrina C. Kabigting-Ibero attended an annual Corporate Governance training.	Not applicable

		The Advanced Corporate Governance Training sponsored by Sun Life Grepa was facilitated by the Institute of Corporate Directors on November 10, 2025. Training Certificates	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant	The Board is assisted by the Chief Compliance Officer, Ms. Maria Teresa A. Co. The Chief Compliance Officer is appointed by the Board of Directors. She reports to the Board of Directors and Chief Compliance Officer, Asia. Kindly see the Chief Compliance Officer's qualifications, duties and responsibilities in the Manual on Corporate Governance, Section II.A. Compliance Officer, pages 1-2. Manual on Corporate Governance	Not applicable

		Ms. Maria Teresa A. Co, Chief Compliance Officer, has a rank of Band 8 and a member of the Philippine Leadership Team. She has adequate stature and authority in the Company and has unrestricted access to the Chief Executive Officer, the Board of Directors and any Committee of the Board of Directors. The Chief Compliance Officer is not a member of the Board of Directors. 2025 Annual Report 2025 General Information Sheet About Us	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered Ms. Maria Teresa A. Co attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors on November 10, 2025. Training Certificates	Not applicable

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting) The Board of Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company. Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director pages 7-8. Manual on Corporate Governance	Not applicable
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy	Not applicable
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant		Not applicable

		The Board oversees the development, review and approval of the Company's business objectives and strategy. The Board oversees and monitors the implementation of the Company's business objectives and strategy in order to sustain the Company's long-term viability and strength. Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director pages 7-8. Manual on Corporate Governance	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications The Board is chaired by Ms. Helen Y. Dee, a Non-Executive Director. Kindly see the Annual Report, Section Board of Directors for Ms. Dee's credentials. 2025 Annual Report	Not applicable

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Not applicable
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Board and its Corporate Governance, Nomination and Remuneration (CGNR) Committee ensure and adopt an effective succession planning program for Directors, Key Officers and Management. Kindly see the policy on succession planning and retirement in the Manual on Corporate Governance, Section 2.2.1.2 Specific Duties and Functions of the Board of Directors, pages 3-6 and Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee, pages 15-18. Manual on Corporate Governance The Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification	Not applicable

		of high potential talent feeds into succession plans for business-critical roles and development actions to prepare succession candidates for these or other key leadership 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. Employee Talent Review and Succession Planning	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. All qualified employees may be entitled to an annual merit increase in salary based on their performance for the immediately preceding year. This has a long-term and compounding effect on the fixed pay, which serves as basis for their retirement benefit.	Not applicable
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		Not applicable
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Not applicable

		The Company adopts a Remuneration Policy that is geared towards attracting, retaining and motivating employees and members of the Board. The Directors concerned are required to recuse in the deliberation involving their own remunerations. Kindly see the duty of the Board on remuneration in the Manual on Corporate Governance, Section 2.2.2.2.2. Duties and Responsibilities of the Corporate Governance, Nomination and Remuneration Committee, pages 15-18. Manual on Corporate Governance Kindly see the Agenda of the Board Meeting on the review and approval of the components of the rewards or compensation package of senior management. Agenda of Corporate Governance, Nomination and Remuneration Committee Meetings	

		Kindly see the Employee Rewards and Benefits on the Company website. About Us	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. The Company adopts a policy to undertake the process of identifying the qualifications of Directors aligned with the Company's strategic direction. In evaluating the suitability of individual board member and promoting diversity in the composition of the Board, the Board should take into account the relevant qualifications of every	Not applicable
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		Not applicable
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		Not applicable

		candidate nominated for election such as among others, physical/mental fitness, relevant educational and professional background, personal track record, experience/training, commitment to contribute, willingness to serve and interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age or sexual orientation. Kindly see the Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee, pages 15-18. The Corporate Governance, Nomination and Remuneration Committee sets forth the selection of Directors. Investors/minority interests have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Company's By-Laws. Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit, pages 26-29.	

		Manual on Corporate Governance Kindly also see the Company By-Laws, Section 6. Election of Directors. By Laws The Corporate Governance, Nomination and Remuneration Committee approved the nomination of the Directors for the term 2024 – 2025, following the qualification and criteria as provided in its Committee Charter. Kindly see the Agenda of the Corporate Governance, Nomination and Remuneration Committee. Agenda of the Corporate Governance, Nomination and Remuneration Committee Meetings	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Not applicable
2. RPT policy includes appropriate review and approval of material RPTs, which	Compliant	Identify transactions that were approved pursuant to the policy.	Not applicable

guarantee fairness and transparency of the transactions.			
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	The Company has a Related Party Transactions (RPT) Operating Guideline to ensure that every related party transaction is conducted in a manner that will prevent conflict of interest which may arise between the Company and its related parties. Related Party Transactions The Company's RPT Operating Guideline includes appropriate review and approval of material RPTs. It encompasses all entities within the group. The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold, are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of policyholders, members, planholders, claimants, creditors and other stakeholders.	Not applicable

		Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6 and Section 2.2.2.3. Review Committee for Related Party Transactions (RPT), pages 18-21. Manual on Corporate Governance On May 6, June 4, September 4, and December 3, 2025 the Review Committee on Related Party Transactions (RPT) reviewed, and to the extent necessary, approved material related party transactions. Kindly see the Agenda of the Review Committee on Related Party Transactions. Agenda of Review Committee for Related Party Transactions (RPT)	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed	Not applicable

The Board approved the designation of the President, Treasurer, Chief Compliance Officer, Corporate Secretary, Assistant Corporate Secretary, Chief Risk Officer, and Internal Auditor.

The following are the Board appointed officers of the Company as provided in the Company website:

Officer	Position
Richard S. Lim	President
Candy S. Esteban	Treasurer
Samuel V. Torres	Corporate Secretary
Anna Katrina C. Kabigting-Ibero	Assistant Corporate Secretary
Maria Teresa A. Co	Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer
Ria V. Mercado	Chief Risk Officer
Joel O. Bungabong	Internal Auditor

		About Us 2025 Annual Report	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. Manual on Corporate Governance Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal. 2025 Annual Report Kindly also see the Agenda of Committee Meeting on the Review of Executive Compensation. Agenda of Corporate Governance Nomination and Remuneration Committee Meetings	Not applicable

Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. The Board establishes an effective performance management framework. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. Manual on Corporate Governance Kindly also see the Annual Report, Section Corporate Governance, Board of Directors. 2025 Annual Report Agenda of Corporate Governance, Nomination and Remuneration Committee All employees are similarly assessed using a pre-defined KRA, which considers the employees' functions. Kindly see the Talent Review and Succession Management Cycle.	Not applicable
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		Not applicable

		Employee Talent Review and Succession Planning	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the Management, members and shareholders. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. Manual on Corporate Governance Kindly see the Conflict of Interest. https://www.sunlifegrepa.com/wp-content/uploads/2025/05/Conflict-of-Interest.pdf	Not applicable
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		Not applicable

		Kindly see the Related Party Transactions. Related Party Transactions Kindly see the Code of Conduct, Section Avoiding Conflicts of Interest. https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf Kindly also see the Sun Life Grepa website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page. Company Policies	
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter The Board, through the Audit and Risk Management Committee, approved the Manual on Corporate Governance that provides for the duties and responsibilities of the Committee over the Internal Audit Function.	Not applicable

		Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee, pages 10-13 and Section 2.2.5. Internal Auditor, pages 24-25. Manual on Corporate Governance	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any. The Board oversees the sound risk management framework to monitor and manage strategic, regulatory, operational and financial risks. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. Manual on Corporate Governance	Not applicable
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		Not applicable

		Kindly see the Risk Management Framework. https://www.sunlifegrepa.com/wp-content/uploads/2025/05/Risk-Management-Framework-Redacted-IC-Requirement.pdf Kindly see the Annual Report, Section Risk Management. 2025 Annual Report	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed. The Board approved the Manual on Corporate Governance, which sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with IC Circular No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and other applicable laws, rules and regulations. The Manual on Corporate Governance, which incorporates in detail the Board Charter, is publicly	Not applicable
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant		Not applicable

		accessible through the following link. Manual on Corporate Governance	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company. The Board established the following Board Committees to aid in complying with the principles of good corporate governance: 1. Audit and Risk Management Committee 2. Corporate Governance, Nomination and Remuneration Committee 3. Review Committee for Related Party Transactions Kindly see the Manual on Corporate Governance, Section 2.2.2. Board Committees, pages 10-21. Manual on Corporate Governance	Not applicable

		Kindly also see the Annual Report, Section Corporate Governance, Committees. 2025 Annual Report	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. The Board has established the Audit and Risk Management Committee to enhance capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee, pages 10-13. Manual on Corporate Governance	Not applicable

		Kindly also see the Annual Report, Section Corporate Governance, Committees. 2025 Annual Report	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. The Audit and Risk Management Committee is composed of three (3) Directors, two (2) of whom are Independent Non-Executive Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting. Kindly see the Manual on Corporate Governance Section 2.2.2.1. Audit and Risk Management Committee, pages 10-13. Manual on Corporate Governance The Committee is composed of the following members:	Not applicable

<table>
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<table>
<tr><th>Director</th><th>Designation</th></tr>
<tr><td>Carlos G. Dominguez</td><td>Chairman / Independent Non-Executive Director</td></tr>
<tr><td>Peter B. Favila</td><td>Independent Non-Executive Director</td></tr>
<tr><td>Rizalina G. Mantaring</td><td>Non- Executive Director</td></tr>
</table>

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

2025 Annual Report
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<td></td>
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<tr>
<td>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</td>
<td>Compliant</td>
<td>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.

The members of the Audit and Risk Management Committee possess the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, has experience in accounting or finance, or at least an adequate understanding of, or competence in most of the Corporation's</td>
<td>Not applicable</td>
</tr>
</table>

		financial and risk management systems and regulatory environment. Kindly see the Annual Report, Section Board of Directors. 2025 Annual Report Kindly also see the Board of Director's Skills Matrix. Board of Director's Skills Matrix	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee Chairman Carlos G. Dominguez of the Audit and Risk Management Committee, is not the Chairman of the Board or of any other committee. Kindly see the profile of the Chairman of the Audit and Risk Management Committee in the Annual Report, Section Board of Directors. 2025 Annual Report	Not applicable

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable. The Company has a Corporate Governance, Nomination and Remuneration Committee which assists the Board in fulfilling its corporate governance responsibilities. Kindly see the Manual on Corporate Governance, Section 2.2.2.2. for the Corporate Governance, Nomination and Remuneration Committee, pages 15-18. Manual on Corporate Governance Kindly also see the Annual Report, Section Corporate Governance, Committees. 2025 Annual Report	Not applicable

<table>
<tr>
<td>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</td>
<td>Non-Compliant</td>
<td>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.

The Corporate Governance, Nomination and Remuneration Committee is composed of three (3) members of the Board. The Committee Chair is an Independent Non-Executive Director, while the two (2) members are Non-Executive Directors. The members are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee, pages 15-18.

Manual on Corporate Governance

The Committee is composed of the following members:

<table>
<tr><td>Director</td><td>Designation</td></tr>
<tr><td>Peter B. Favila</td><td>Chairman / Independent</td></tr>
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</td>
<td>The Corporate Governance, Nomination and Remuneration Committee has one (1) Independent Director out of three (3) members while the two (2) members are Non-Executive Directors, all of whom do not have any participation on the day-to-day operations/activities of the business.</td>
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<table>
<tr><td></td><td>Non-Executive Director</td></tr>
<tr><td>Helen Y. Dee</td><td>Non-Executive Director</td></tr>
<tr><td>Rizalina G. Mantaring</td><td>Non-Executive Director</td></tr>
</table>

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

2025 Annual Report
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<tr>
<td>3. Chairman of the Corporate Governance Committee is an independent director.</td>
<td>Compliant</td>
<td>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.

Chairman Peter B. Favila of the Corporate Governance, Nomination and Remuneration Committee, is an Independent Director.

Kindly see the profile of the Chairman of the Corporate Governance, Nomination and Remuneration Committee in the Annual Report, Section Board of Directors.

2025 Annual Report</td>
<td>Not applicable</td>
</tr>
</table>

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions The Company has an Audit and Risk Management Committee who acts as a Board Risk Oversight Committee and assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations. Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee, pages 13-15. Manual on Corporate Governance Kindly also see the Annual Report, Section Corporate Governance, Committees. 2025 Annual Report	Not applicable
2. BROC is composed of at least three members, the majority of whom should	Compliant	Provide information or link/reference to a document containing information on the	Not applicable

<table>
<tr>
<td>be independent directors, including the Chairman.</td>
<td></td>
<td>members of the BROC, including their qualifications and type of directorship

The Audit and Risk Management Committee, acting as Board Risk Oversight Committee (BROC), is composed of three (3) appropriately qualified non-executive Directors, two (2) of whom are Independent Directors, including the Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.

Kindly see the Manual on Corporate Governance Section 2.2.2.1. Audit and Risk Management Committee, pages 10-15.

Manual on Corporate Governance

The Committee is composed of the following members:
<table>
<tr><td>Director</td><td>Designation</td></tr>
<tr><td>Carlos G. Dominguez</td><td>Chairman / Independent Non-Executive Director</td></tr>
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</td>
<td></td>
</tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><td>Peter B. Favila</td><td>Independent Non-Executive Director</td></tr><tr><td>Rizalina G. Mantaring</td><td>Non-Executive Director</td></tr></table>
Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors.

2025 Annual Report</td><td></td></tr>
<tr><td>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</td><td>Compliant</td><td>Provide information or link/reference to a document containing information on the Chairman of the BROC

Chairman Carlos G. Dominguez, of the Audit and Risk Management Committee, is not the Chairman of the Board or of any other committee.

Kindly see the profile of the Chairman of the Audit, Risk Management Committee in the Annual Report, Section Board of Directors.

2025 Annual Report</td><td>Not applicable</td></tr>
<tr><td>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</td><td>Compliant</td><td>Provide information or link/reference to a document containing information on the</td><td>Not applicable</td></tr>
</table>

		background, skills, and/or experience of the members of the BROC. The Audit and Risk Management Committee possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, has experience in accounting or finance, or at least an adequate understanding of, or competence in most of the Corporation's financial and risk management systems and regulatory environment. Kindly see the Annual Report, Section Board of Directors. 2025 Annual Report Kindly also see the Board of Director's Skills Matrix. Board of Director's Skills Matrix	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Not applicable

		The Company has a Review Committee for Related Party Transactions (RPT) which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations. Kindly see the Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions (RPT), pages 18-21. Manual on Corporate Governance Kindly also see the Annual Report, Section Corporate Governance, Review Committee for RPT. 2025 Annual Report	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship. The Review Committee for Related Party Transactions (RPT) is composed of three (3)	Not applicable

		appropriately qualified non-executive Directors, all of whom are Independent Directors, and who are appointed by the Board on an annual basis following each annual meeting. Kindly see the Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions (RPT), pages 18-21. Manual on Corporate Governance The Committee is composed of the following members: **Director** — **Designation** **Francisco S.A. Sandejas** — Chairman / Independent Non-Executive Director **Carlos G. Dominguez** — Independent Non-Executive Director **Peter B. Favila** — Independent Non-Executive Director Kindly see the profiles of the Directors in the Annual Report, Section Board of Directors.	

Director	Designation
Francisco S.A. Sandejas	Chairman / Independent Non-Executive Director
Carlos G. Dominguez	Independent Non-Executive Director
Peter B. Favila	Independent Non-Executive Director

		2025 Annual Report	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. The Board Committees have their respective purposes, membership, structures and operations. Each Committee has its own Terms of Reference that clearly define the composition, duties and responsibilities, which is approved by both the Committee and the Board. Kindly see the Manual on Corporate Governance, Section 2.2.2. Board Committees, pages 10-21. The Board through the Corporate Governance, Nomination and Remuneration Committee, oversees the annual performance evaluation of the Board and its committees, and conducts an annual self-evaluation of its performance.	Not applicable
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		Not applicable

		Kindly see the Manual on Corporate Governance, Section 2.2.2.2. Corporate Governance, Nomination and Remuneration Committee, pages 15-18. Manual on Corporate Governance Kindly see the Board and Committee Evaluation. Board and Committee Evaluation	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Provide link to company's website where the Committee Charters are disclosed. The terms of references for each Committee are disclosed in the Manual on Corporate Governance, available on the Sun Life website. Manual on Corporate Governance	Not applicable
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	Not applicable

conducted in accordance with the rules and regulations of the Commission.		Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings. Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-/ videoconferencing, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes. Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director, pages 7-8. Manual on Corporate Governance Kindly see the Certificate of Board of Directors Attendance. Certificate of Board of Directors Attendance	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The Directors are expected to prepare diligently for the meetings	Not applicable

		to evaluate and add value to the items presented, actively participate and contribute meaningfully to the discussions of the Board and Management. Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director, pages 7-8. Manual on Corporate Governance	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors Directors are encouraged, and if necessary, are expected to ask the necessary questions or to seek clarifications and explanations during the Board and Committee meetings. Asking questions and providing comments are ways to effectively challenge Management's business decisions and implementation of corporate strategies. Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties	Not applicable

		and Responsibilities of a Director, pages 7-8. Manual on Corporate Governance	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non-compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies While our Non-Executive Directors serve as Directors in other companies, such do not diminish their ability to discharge their roles and responsibilities as Directors. Being experienced and seasoned Directors, their commitment to the directorship position in the Company is not affected by their other directorship positions. Kindly see the Annual Report, Section Board of Directors. 2025 Annual Report	A Non-Executive Director serves as director in more than five (5) other ICRE and publicly-listed companies. However, such do not diminish the Director's ability to discharge the roles and responsibilities as director. Being experienced and seasoned director, his/her commitment to the directorship position in the Company is not affected by his/her other directorship positions.

Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. Directors are required to notify the Company's Board before accepting a directorship role in another company. This is part of the Director's duties and responsibilities in the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director, pages 7-8. Manual on Corporate Governance In 2025, there are no notifications submitted to the Corporate Secretary, for decision of the Board.	Not applicable
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board The Board consists of nine (9) Directors, three (3) Independent Non-Executive Directors (33%) and	Not applicable

		six (6) Non-Independent Directors (67%). **Director** / **Designation**: **Helen Y. Dee** – Chairman / Non-Executive Director **Michele Marie Y. Dee** – Non-Executive Director **Carlos G. Dominguez** – Independent Non-Executive Director **Peter B. Favila** – Independent Non-Executive Director **Rizalina G. Mantaring** – Non-Executive Director **Francisco S.A. Sandejas** – Independent Non-Executive Director **Manjit Singh** – Non-Executive Director **Lorenzo V. Tan** – Non-Executive Director **Richard S. Lim** – President / Executive Director Kindly see the Annual Report, General Information Sheet and Company website for the Board composition. 2025 Annual Report	

Director	**Designation**
Helen Y. Dee	Chairman / Non-Executive Director
Michele Marie Y. Dee	Non-Executive Director
Carlos G. Dominguez	Independent Non-Executive Director
Peter B. Favila	Independent Non-Executive Director
Rizalina G. Mantaring	Non-Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director
Manjit Singh	Non-Executive Director
Lorenzo V. Tan	Non-Executive Director
Richard S. Lim	President / Executive Director

		2025 General Information Sheet About Us	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors. The Independent Directors possess all the qualifications and none of the disqualifications to hold the position. Kindly see the profiles of the Independent Directors in the Annual Report, Section Board of Directors. 2025 Annual Report	Not applicable
Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance	Compliant	Provide information or link/reference to a document showing the years IDs have served as such. No Independent Director has reached the cumulative term of nine (9) years.	Not applicable

Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.		Kindly see the Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director, pages 9-10. Manual on Corporate Governance	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director The Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director, pages 9-10 bars an Independent Director from serving in such capacity after the term limit of nine (9) years. An Independent Director may however, continue to qualify for nomination and election as a Non-Independent Director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.	Not applicable

		Manual on Corporate Governance	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting. None of the Independent Directors has reached the cumulative term of nine (9) years. Kindly see the Manual on Corporate Governance, Section 2.2.1.6. Position Description of the Independent Director, pages 9-10. Manual on Corporate Governance	Not applicable
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer The Chairman of the Board is Ms. Helen Y. Dee and the President is Mr. Richard S. Lim. Kindly see the profile of the Chairman of the Board and the President in the Annual Report, Section Board of Directors and the	Not applicable

		Sun Life Grepa website, About Us, Who We Are web page. 2025 Annual Report About Us	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. Their roles are separate and distinct from each other to achieve a balance of authority, clear accountability, and better capacity for independent decision making. Kindly see the Manual on Corporate Governance, Section 2.2.1.5. Duties and Responsibilities of a Chairman, pages 8-9. Manual on Corporate Governance	Not applicable
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.	Not applicable

one person, the Board should designate a lead director among the independent directors.		Indicate if Chairman is independent. The roles of the Chairman and the President are held by two different individuals. The Chairman of the Board, Ms. Helen Y. Dee is a Non-Executive Director and does not hold any management position in the Company. Kindly see the profile of the Chairman of the Board in the Annual Report, Section Board of Directors and the Sun Life Grepa website, About Us, Who We Are web page. 2025 Annual Report About Us	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Provide proof of abstention, if this was the case The Manual on Corporate Governance provides a policy on related party transactions which requires that any member of the	Not applicable

		Audit and Risk Management Committee and Review Committee for Related Party Transactions, who has a potential interest in any related party transaction, shall abstain from the discussion and endorsement of the related party transaction. Further, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction. Directors are required to disclose any personal interest or conflict of interest in relation to any matter to be considered by the Board and abstain from taking part in the deliberations for the same. Kindly see the Manual on Corporate Governance, Section 2.2.1.3. Duties and Responsibilities of a Director, pages 7-8. Manual on Corporate Governance	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Not applicable

to ensure that proper checks and balances are in place within the corporation.		Upon request of either the Internal Auditor, Chief Risk Officer, and Chief Compliance Officer or the members of the Company's Board Committees, the latter hold private sessions with the Internal Auditor, Chief Risk Officer, and Chief Compliance Officer without the presence of management. The meetings were presided Chairman Carlos G. Dominguez of the Audit Committee and Risk Management Committee, who is an Independent Director. Kindly see the Agenda of the Audit and Risk Management Committee meetings. As for Board meeting proper, the same is chaired by Ms. Helen Y. Dee, a Non-Executive Director. In 2025, the Company officially appointed its Lead Independent Director, in the person of Mr. Carlos G. Dominguez, who has discharged his functions, per the Company's Board Charter.	
2. The meetings are chaired by the lead independent director.	Compliant		Not applicable

		Agenda of the Audit and Risk Management Committee	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees In 2025, the Board conducted an annual self-assessment which focused on the performance of the Board, Board Committees, and the Directors. The same was conducted internally, through a questionnaire sent by the Office of the Corporate Secretary. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties. The results of the annual assessment were reported to the Board on March 18, 2026. Kindly see the Manual on Corporate Governance, Section 2.2.1.2.	Not applicable
2. The performance of the Chairman is assessed annually by the Board.	Compliant		Not applicable
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant		Not applicable

		Specific Duties and Functions of the Board of Directors, page 4. Manual on Corporate Governance Kindly see the Board and Committee Evaluation. [Board and Committee Evaluation] Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal. [2025 Annual Report]	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	Identify the external facilitator and provide proof of use of an external facilitator. The Company has a board assessment process in place. In 2025, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ confirmed the Board's effective governance; the Committees' meaningful discussions brought about by diversity of its members; Individual Directors' active participation and	Not applicable

		independent judgment; and the Chairman's effective leadership, thereby promoting a constructive Board culture. The results of the assessment were reported to the Board on March 18, 2026. 2025 Board Evaluation Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, page 4. Manual on Corporate Governance Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal. 2025 Annual Report	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Not applicable
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Board recognizes the importance and benefits of conducting annual self-assessment to determine its effectiveness. The	Not applicable

		Board undertakes the evaluation of its performance as a collective body, its Committees, including the performance of the Chairperson to determine whether they are functioning effectively, pinpoint areas for improvement and assess whether it possesses the right mix of backgrounds and competencies. A Director peer evaluation is also conducted annually. Each Director is requested to rate his/her colleagues on the Board using the BEQ. The Company has a board assessment process in place. In 2025, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board, and the Board-Level Committees. The results of the BEQ confirmed the Board's effective governance; the Committees' meaningful discussions brought about by diversity of its members; Individual Directors' active participation and independent judgment; and the Chairman's effective leadership, thereby promoting a constructive Board culture. The results of the	

		assessment were reported to the Board on March 18, 2026. Board and Committee Evaluation Board of Director's Skills Matrix Kindly see the Annual Report, Section Corporate Governance, Board Performance Appraisal. 2025 Annual Report Shareholders can give their feedback through this reporting channel: • Send report to: Code@sunlife.com Kindly see the Annual Report, Section Whistleblower and Breach Policy. Kindly also see the Sun Life Grepa Corporate Governance, Reporting Channels. Reporting Channels	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics. The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behavior and empowers all to do the right thing. https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf	Not applicable
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. The Code of Conduct is annually disseminated to all Directors, officers and employees, posted in the Sun Life Grepa website and internal policies database, and explained to new directors, officers and employees during onboarding or orientation.	Not applicable

		https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where of Business Conduct and Ethics is posted/ disclosed. The Code of Conduct is posted in the Sun Life Grepa website. https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf	Not applicable
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. All Directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth therein.	Not applicable
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		Not applicable

		The Code always applies to all members of the Board of Directors and employees in their dealings with clients, business partners and service providers. Kindly see pages 4-5 of the Code on the applicability of the Code and commitment to the Code. https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, page 3. Manual on Corporate Governance	

<table>
<tr><th colspan="4">Disclosure and Transparency</th></tr>
<tr><td colspan="4">Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</td></tr>
<tr><td colspan="4">Recommendation 8.1</td></tr>
<tr><td>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</td><td>Compliant</td><td>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders

The essence of good corporate governance is transparency. The Board always commits to meet all disclosure requirements particularly those involving material information as mandated by regulators within the prescribed period.

Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit, pages 26-29.

Manual on Corporate Governance

Kindly see the Audited Financial Statements that are reported to our regulators and available in the Sun Life Grepa website.

2025 Audited Financial Statements

About Us</td><td>Not applicable</td></tr>
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Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. The Board discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. Kindly see the profiles of the directors in the Annual Report, Section Board of Directors, Board of Director's Skills Matrix, and Sun Life Grepa website. 2025 Annual Report Board of Director's Skills Matrix About Us	Not applicable
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Not applicable

conflicts of interest that might affect their judgment.		Relevant and material information on key executives is disclosed to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. Kindly see the profiles of the key executives in the Annual Report, Section Sun Life Grepa Leadership Team and Sun Life Grepa website, About Us, Who We Are web page. 2025 Annual Report About Us	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the company; and consider the following key factors: 1) the level of remuneration must be	Not applicable

		commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors, pages 3-6. Manual on Corporate Governance	
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the company; and consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules	Not applicable

		should be sensitive to risk outcomes over a multi-year horizon. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors pages 3-6. Manual on Corporate Governance The Company offers a total rewards package that includes competitive compensation and benefits, work life balance and a rewarding career in line with one's abilities, commitment and aspiration. Consistent with the Company's high performance culture, the rewards are linked to overall Company and individual performance. Exceptional performance executed in a manner aligned with the Company's values is rewarded and recognized. Kindly see the Sun Life Grepa website About Us	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO. The Company maintains an internal record of the remuneration of Directors and Senior Management on an individual basis. 2025 General Information Sheet 2025 Audited Financial Statements	The Company has disclosed the remuneration figures of Directors and Senior Management on a consolidated basis only in the General Information Sheet and Annual Financial Statement, Section 17. Related Party Transactions, Remuneration of Key Management Personnel.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction. The Company discloses its policies governing Related Party Transactions and other unusual or infrequently occurring transactions. Kindly see the Related Party Transactions. Related Party Transactions	Not applicable

		Kindly see the Annual Report, Section Related Party Transactions. 2025 Annual Report Kindly also see the Manual on Corporate Governance, Section 2.2.2.3. Review Committee for Related Party Transactions, pages 18-21. Manual on Corporate Governance	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions The Company discloses material or significant Related Party	Not applicable

		Transactions in the Audited Financial Statements, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year. Kindly see the Audited Financial Statements, Section 32. Related Party Transactions. 2025 Audited Financial Statements Kindly also see the Draft Minutes of the Annual Meeting of the Stockholders.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Kindly see the Manual on Corporate Governance, the Company's Amended Articles of Incorporation, and By-Laws for the comprehensive Company corporate governance policies in compliance with IC Circular Letter No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated	Not applicable
2. Company's MCG is posted on its company website.	Compliant		Not applicable

		Companies" and related circulars on corporate governance. Manual on Corporate Governance Amended Articles of Incorporation By Laws About Us	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor. The Audit and Risk Management Committee recommends to the Board, the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial	Not applicable

		statements should be prepared and presented to the stockholders. Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee, pages 10-13. Manual on Corporate Governance	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. The Audit and Risk Management Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission. The shareholders ratified the appointment of Sycip Gorres Velayo & Co. as its External Auditor for the audit year 2025-2026. Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee, pages 10-13. Manual on Corporate Governance	Not applicable

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. The removal of external auditor, the reasons for removal or change will be disclosed to the regulators and the public. No External Auditor removal or change has occurred in 2025. Kindly see the Annual Report, Section Audit and Non-Audit Fees. 2025 Annual Report	Not applicable
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant	Compliant	Provide link/reference to the company's Audit Committee Charter The Audit and Risk Management Committee ensures that the External Auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life Grepa's Policy Restricting the Use of External Auditors.	Not applicable

Philippine professional and regulatory requirements.		Kindly see the Manual on Corporate Governance, Section 2.2.4. External Auditor, pages 23-24. Manual on Corporate Governance	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter The Audit and Risk Management Committee ensures that the External Auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life Grepa's Policy Restricting the Use of External Auditors. Kindly see the Manual on Corporate Governance, Section 2.2.4. External Auditor, pages 23-24. Manual on Corporate Governance	Not applicable
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any. There were no non-audit services performed by Sycip Gorres Velayo & Co.	Not applicable

		Kindly see the Annual Report, Section Audit and Non-Audit Fees. 2025 Annual Report	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services To avoid conflict of interest and impairment of independence, the Audit and Risk Management Committee has in place the list of non-audit services, which may not be provided by the External Auditor. Kindly see the Manual on Corporate Governance, Section 2.2.4. External Auditor, pages 23-24. Manual on Corporate Governance	Not applicable
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. The Board adopts a globally recognized standard/framework in disclosing non-financial information,	Not applicable

		with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. Kindly see the Manual on Corporate Governance, Section 5. Reportorial or Disclosure System of Corporate Governance Policies, pages 25-26. Manual on Corporate Governance	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used. The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. Kindly see the Manual on Corporate Governance, Section 5. Reportorial or Disclosure System of Corporate Governance Policies, pages 25-26. Manual on Corporate Governance	Not applicable

		Kindly see the Sustainability Ambition. Sustainability Ambition Sustainability Report	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient transparent, and timely manner of disseminating relevant information to the public.	Compliant	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any. The Sun Life Grepa website provides the latest news, product information, marketing activities of the company. The information posted on the Sun Life Grepa website is updated on a regular basis depending on the urgency of news and advisories. About Us	Not applicable
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			

Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members. The Internal Audit function is the Third Line of Defence (LOD) and is responsible for providing independent assurance to management, the Audit and Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by First LOD and Second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Audit and Risk Management Committee. In addition, the Audit	Not applicable

		and Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs. Kindly see the Manual on Corporate Governance, Section 2.2.5 Internal Auditor, pages 24-25. Manual on Corporate Governance Kindly see the Annual Report, Section Committees. 2025 Annual Report	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.	Not applicable

		The Company's overall risk management framework, adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking. The risk management process as set out in the Company's risk management framework includes:	

		• Risk identification and management • Risk Management, monitoring and reporting The Company groups all risks into these major risk categories: • Insurance risk • Investment risk • Financial risk – credit risk, liquidity risk, market risk, currency risk, interest rate risk, equity price risk Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee and Section 2.2.2.3. Review Committee for RPT. Manual on Corporate Governance Kindly see the Annual Report, Section Risk Management. 2025 Annual Report Kindly also see the Audited Financial Statements. 2025 Audited Financial Statements	

Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. The Company has in place an independent internal audit function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with. Kindly see the Manual on Corporate Governance, Section 2.2.5. Internal Auditor, pages 24-25. Manual on Corporate Governance Kindly also see the Annual Report, Section Committees. 2025 Annual Report	Not applicable
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on	Not applicable

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	or reference to a document containing his/her responsibilities. The Company's Internal Auditor, Joel O. Bungabong, is responsible for the periodic formal review of the effectiveness of the Company's system and internal controls. Kindly see the information on the Internal Auditor, including his name, qualifications, and internal audit function in the Annual Report, Section Board Appointed Officers, Sun Life Grepa website, About Us, Who We Are web page; and Manual on Corporate Governance Section 2.2.5. Internal Auditor. 2025 Annual Report About Us Manual on Corporate Governance	Not applicable
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable. The Company has an Audit and Risk Management Committee which assists the Board in fulfilling its	Not applicable

		oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations. Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee. Manual on Corporate Governance Kindly also see the Annual Report, Section Corporate Governance, Audit Committee Members. 2025 Annual Report	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function. The Company has a separate Risk Management function responsible for overseeing risk-taking activities across the Sun Life group. The function entails defining a risk management strategy, identifying and analyzing key risk exposures, evaluating and categorizing each identified risk using the predefined	Not applicable

		risk categories and parameters, developing a risk mitigation plan, communicating and reporting significant risk exposures including business risks, and monitoring and evaluating the effectiveness of the Company's risk management processes. Kindly see the Manual on Corporate Governance, Section 2.2.2.1. Audit and Risk Management Committee. Manual on Corporate Governance Kindly also see the Annual Report, Section Committees. 2025 Annual Report	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background. The Company's Chief Risk Officer, Ms. Ria V. Mercado, is responsible for providing independent oversight of the Company-wide risk management programs.	Not applicable
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		Not applicable

		Kindly see the information on the Chief Risk Officer, including her name, qualifications, and function in the Annual Report, Section Board Appointed Officers, Sun Life Grepa website, About Us, Who We Are web page, and Manual on Corporate Governance Section 2.2.2.1. Acting as Risk Management Committee. 2025 Annual Report Manual on Corporate Governance About Us	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. The Board is committed to respecting the rights of the stockholders, as follows: 1. Voting Right 2. Pre-emptive Right 3. Power of Inspection	Not applicable

		4. Right to Information 5. Dividend Policy 6. Appraisal Right Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit. Manual on Corporate Governance	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website The Manual on Corporate Governance, which provides the basic rights of the shareholders is uploaded to the Sun Life Grepa website, Corporate Governance web page. Manual on Corporate Governance The Annual Report that provides the Dividend Policy is also available in the Sun Life Grepa website, Corporate Governance web page. 2025 Annual Report	Not applicable
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out	Not applicable

Meeting with sufficient and relevant information at least 21 days before the meeting.		Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement The Company released its Notice of Annual Meeting of the Stockholders on May 14, 2025, 21 days before the June 4, 2025 scheduled date of the meeting in accordance with the Corporation Code and the Amended By-Laws of the Company. Notice of Annual Stockholders Meeting By Laws About Us	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Not applicable

		The votes taken during the Annual Stockholders' Meeting held on June 4, 2025 was published on the Company's website on June 5, 2025. Draft Minutes of the Annual Meeting of the Stockholders About Us	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any The Draft Minutes of the Annual Meeting of the Stockholders held on June 4, 2025 is available on the Company website, Corporate Governance web page. Draft Minutes of the Annual Meeting of the Stockholders About Us	Not applicable

Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes The Company has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit. Manual on Corporate Governance	Not applicable
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms. Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit. Manual on Corporate Governance	Not applicable

Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. The Company has two (2) major shareholders, House of Investments, Inc.* (51%) and Sun Life Financial Philippine Holding Company, Inc. (49%). *The Certificate Authorizing Registration on the transfer of shares to House of Investments is pending Issuance by the Bureau of Internal Revenue. The following are the Company's stakeholders: shareholder, clients, employees, advisors, suppliers, creditors, government, regulators, competitors, and communities in which it operates. Due to the continuous interactions with its stakeholders, the Company has prepared policies and	Not applicable

		programs to implement good governance practices. Kindly see the Company Policies on the Company website. 2025 Annual Report Company Policies	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders Kindly see the Manual on Corporate Governance, Section 6. Shareholders' Benefit for the policies and programs for each type of stakeholder. Manual on Corporate Governance Kindly also see the following policies in the Sun Life Grepa website, Corporate Governance, Company Policies: • Competing Fairly and Openly • Respecting Privacy and Confidentiality	Not applicable

		[Company Policies]()	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders The Company employs a multi-pronged communications strategy handled by specific units to promote transparency and actively engage with its various stakeholders, as well as increase awareness and visibility about the Company. Communication with the core audience is handled through the following: • **Website** – The Company's website (www.sunlifegrepa.com) provides the latest news, product information, and activities of the Company.	Not applicable

		The information posted on the website is updated on a weekly or monthly basis depending on the urgency of the information. • **Social Media** – The Company shares useful content and relevant company announcements to the public through its official social media pages on Facebook, Linkedin, Youtube, Twitter and Instagram. Alignment with advisors and employees were made to encourage sharing of Company news updates and marketing materials released through the official channels. Social media engagement was also further enhanced as sales lead generation tools while serving its communication objectives • **Intranet** – Sun Life Grepa's intranet provides announcements on employee and Company activities. The information posted on this channel is	

		updated on a regular basis, depending on the urgency of the news or advisories. All employees have access to the Intranet with fresh features for real-time sharing. • **SunGrepaLink: Advisor's Portal** – Sungrepalink is an online portal that keeps bancassurance and agency advisors updated on matters relating to their day-to-day sales work. Reference materials, Company memos, and other materials housed in the portal are updated on a regular basis. • **Quarterly Staff Town Hall Meetings** – The Company, through its Human Resources and Marketing Departments, holds town hall meetings with employees to discuss the latest developments within the Company such as changes in Company policies; management decisions; and activities that require staff participation. This is also one opportunity where employee	

		accomplishments are recognized and new hires are introduced to the whole workforce. The meetings were conducted in a hybrid setup in 2022 where some of the participants join in person from the office, while others join remotely via Zoom. • **Up Close and Personal with Richard** – Select Sun Life Grepa employees conducts an up-close meeting with the Company's President, Richard S. Lim, to discuss the direction of the organization and address directly their concerns to the highest seat in the organization. • **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. • **Bank Branches and Bank Digital Assets** – The bank branches of Sun Life Grepa's bancassurance partners RCBC and CTBC receive product brochures and campaign materials in acceptable formats for use in banks' ATM screen ads, official social media sites, email blasts and in-branch TV screen ads. These materials aim to establish Sun Life Grepa's presence in the banks targeting bank clients who walk in. These materials also help generate leads for bancassurance sales officers assigned there. Sun Life Grepa also collaborates with its bank partners for occasional events and digital/ social media initiatives to reach bank customers nationwide. Sun Life Grepa also coordinates with the bank branches for campaigns targeted at specific demographics in	

		order to generate leads. The bank branches also hold regular staff and leadership events and awarding activities. • **Agency Sales Branch Teams and Branch Offices** – The agency-affiliated advisors regularly meet with their region heads in order to receive Company updates from Sun Life Grepa, and recognize their agency's achievements. Materials are also physically posted in branch offices where allowed or needed. • **Digital Information Blasts** – Using various technologies (Acoustic and Smart), the company sends email and SMS blasts to clients, employees and advisors as needed in alignment with corporate governance policies. • **Remote Communication Technology** – In 2022, the company continued to use Zoom as remote	

		communication platform for meetings, events and client presentations. • **Webinars** – Given the limited face-to-face communication and the challenges brought about by the continuing pandemic quarantine measures in 2022, the Company, under the Sun Life Grepa Virtual Forum program, ran webinars via the Zoom platform to conduct training, launch new products, conduct financial literacy sessions or make new announcements for clients, partners, employees and other external audiences. Kindly see the Annual Report, Section Modes of Communication. The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any	

		risk, involving the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action. When stakeholders know or suspect a breach of the Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels: • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: – Send report to: Code@sunlife.com • For Sun Life Grepa Board of Directors, officers and employees: – Speak Up with their manager, Human Resources, Legal or Compliance – Send report to: Code@sunlife.com	

		– Report it to: www.clearviewconnects.com – Call ClearView using toll-free numbers: ▪ Dial 1800 1322 0175 (PLDT Landline/Smart) ▪ Dial 1800 8918 0153 (Globe) – Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada Kindly see the Annual Report, Section Whistleblower and Breach Policy. 2025 Annual Report Kindly also see the Sun Life Grepa website, Corporate Governance, Reporting Channels. Reporting Channels	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of	Compliant	Provide information on or link/reference to company policies, programs and	Not applicable

the company's goals and in its governance.		procedures that encourage employee participation. The Company encourages employees to actively participate in the realization of the Company's goals and in its governance. Kindly see the following policies and programs for employee participation that are disclosed in the Sun Life Grepa website, Code of Conduct, and the Annual Report: • **Our Culture** – Sun Life Grepa believes that its people are its best assets. As such, one of its key strategic priorities is to attract and develop the best employees through our corporate values and a healthy work-life balance. • **Learning and Development** – the Company continued to focus on competency building and workplace safety, as highlighted by the virtual sessions conducted. • **Virtual Employee Engagement** – despite the	

		challenges and changes to the workplace that Sun Life Grepa confronted due to the pandemic, the Company managed to step up its efforts to keep its employees engaged and maintain a positive work culture, promoting wellness and productivity with engagements. • **Employee Service Milestones** – alongside Sun Life Grepa's efforts to address the needs of its clients, the Company also ensured that sufficient benefits and continued support were provided to its employees. • **Reward and Compensation** – Consistent with our goal to build a high performance culture, Sun Life Grepa espouses a "pay for performance" philosophy. • **Corporate Sustainability** – in 2023, we continued our efforts on lessening waste in operations by expanding our practice of converting more	

		traditional paper-based forms to digital formats and having these available for online access in our website, our intranet and our advisor portal. • **Promoting Safety in the Workplace** – We are committed to maintaining a safe and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work • **Promoting Diversity and Fairness** – Diversity and inclusion is at the core of our values at the Company. We embrace our diverse workforce where wide perspectives and creative ideas benefit our clients, our partners, and the communities in which we operate. We are committed to hiring, developing and retaining the most qualified individuals to promote and achieve our business objectives	

		• **Talent Review and Succession Management** – the Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. • **Corporate Social Responsibility** – Sun Life Grepa allows employee spirit of volunteerism through the Share the Passion corporate social responsibility program. Sun Life Grepa values the importance of sustainable social responsibility to empower its surrounding communities and stakeholders for financial awareness and healthy lives. Through our Share the Passion program as well as our donations and strategic sponsorships, we conducted and support initiatives in 2022 that enabled us to provide support and assistance in education and healthy living causes.	

		About Us Employee Development Programs Employee Performance Management and Career Development https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf 2025 Annual Report	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption This is embodied in the Code of Conduct on Rejecting Bribery and Corruption and Accepting and Giving Appropriate Gifts. https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf Kindly also see the Company Policies on Rejecting Corruption and Bribery and Accepting and	Not applicable

		Giving Gifts and Entertainment in the Sun Life website. [Company Policies] Kindly also see the Procurement Supplier Accreditation and Selection Process. https://www.sunlifegrepa.com/wp-content/uploads/2025/05/Procurement-Supplier-Accreditation-and-Selection-Process-SLFPI.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the Company website and internal policies database, and explained to new directors, officers and employees during onboarding or orientation. https://www.sunlifegrepa.com/wp-content/uploads/2024/12/Code-of-Conduct-2024.pdf Company Policies	Not applicable

Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior. The Company maintains a Whistleblower program that is accessible to all employees. Reporting may be done through any available means such as but not limited to the following channels: • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: – Send report to: Code@sunlife.com • For Sun Life Grepa Board of Directors, officers and employees: – Speak Up with their manager, Human	Not applicable
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		Not applicable

		Resources, Legal or Compliance – Send report to: Code@sunlife.com – Report it to: www.clearviewconnects.com – Call ClearView using toll-free numbers: ▪ Dial 1800 1322 0175 (PLDT Landline/Smart) ▪ Dial 1800 8918 0153 (Globe) – Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada Kindly see the Annual Report, Section Whistleblower and Breach Policy. 2025 Annual Report Kindly also see the Sun Life Grepa website, Corporate Governance, Reporting Channels. Reporting Channels	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Not applicable

		The Board oversees the integrity, independence, and effectiveness of the policies and procedures for whistleblowing. This is delegated to the Human Resources, Legal, and Compliance departments that are responsible for overseeing the implementation of this policy. Human Resources submits a monthly report to Compliance, who in turn submits to management, Corporate, and Audit, Risk Management and Review Committee for Related Party Transactions, the number of reports received, actions taken and the latest status. Kindly see the Manual on Corporate Governance, Section 2.2.1.2. Specific Duties and Functions of the Board of Directors. Manual on Corporate Governance	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			

Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs. The Company operates in a socially-responsible way across the organization and seeks continuous innovative solutions to make better for its stakeholders including the community where it belongs. Sun Life Grepa is committed to make a positive impact on the world by integrating sustainability in every aspect of its business. Through our Share the Passion program as well as our donations and strategic sponsorships, we conducted and support initiatives in 2023 that enabled us to provide support and assistance in wellness and healthy living causes. Kindly see the activities and programs in the Annual Report, Section Corporate Social Responsibility and Sun Life Grepa website.	Not applicable

		2025 Annual Report Corporate Social Responsibility	

CERTIFICATION

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

Signed in the City of ___________ on ______________.

RICHARD S. LIM
PRESIDENT

HELEN Y. DEE
CHAIRMAN
Signature over printed name

CARLOS G. DOMINGUEZ
INDEPENDENT DIRECTOR
Signature over printed name

PETER B. FAVILA
INDEPENDENT DIRECTOR
Signature over printed name

INDEPENDENT DIRECTOR
Signature over printed name

SAMUEL V. TORRES
CORPORATE SECRETARY
Signature over printed name

MARIA TERESA A. CO
CHIEF COMPLIANCE OFFICER
Signature over printed name

SUBSCRIBED AND SWORN to before me this JUN 2 3 2026, MAKATI CITY by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
HELEN Y. DEE		
RICHARD S. LIM		
CARLOS G. DOMINGUEZ		
PETER B. FAVILA		
FRANCISCO S.A. SANDEJAS		
SAMUEL V. TORRES		
MARIA TERESA A. CO		

DOC. NO. 62;
PAGE NO. 14;
BOOK NO. 34;
SERIES OF 2026.

ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2026
Roll No. 51808, Appointment No. M-008
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLE Compliance No. VIII-0028633
PTR No. 10764518/1-02-2026
Unit 203 Carreon Bldg.,
2746, Zenaida St., Poblacion, Makati City, 1210

CERTIFICATION

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

Given this June 9, 2026.

PETER B. FAVILA
INDEPENDENT DIRECTOR
Signature over printed name

ATTESTATION

This is to certify that Mr. Peter B. Favila, Independent Director of **Sun Life Grepa Financial, Inc.,** has provided his express consent to have the Certification portion of the **Annual Corporate Governance Report** signed using his electronic signature.

Given this ____________, in Taguig City, Philippines.

ANNA KATRINA C. KABIGTING-IBERO
Assistant Corporate Secretary

JUN 2 3 2026 MAKATI CITY

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

NAME	ID NO.	DATE / PLACE ISSUED
ANNA KATRINA C. KABIGTING-IBERO		

DOC. NO. 58;
PAGE NO. 13;
BOOK NO. 91;
SERIES OF 2024

ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2026
Roll No. 51808, Appointment No. M-408
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLE Compliance No. VIII-0028633
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