

COMPANY NAME : SUN LIFE OF CANADA (PHILIPPINES), INC.
 COMPANY STRUCTURE : CLASS 1
 FINANCIAL YEAR END : 2018
 SECTOR : INSURANCE (Life)

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.1 Board Duties and Responsibilities				
<i>Clearly defined board responsibilities and corporate governance policy</i>				
E.1.1	Does the company disclose its corporate governance policy / board charter?	<p>OECD PRINCIPLE V: Disclosure and Transparency</p> <p>(A) Disclosure should include, but not be limited to, material information on:</p> <p>8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p>	YES	<p>SLOCPI’s corporate governance practices are principally contained in the company’s Articles of Incorporation, By-Laws, Charter of the Board of Directors, and the Manual on Corporate Governance. SLOCPI is in compliance with the IC Circular Letter No. 31-2005 and related circulars on corporate governance. Sun Life also adopts the ASEAN Corporate Governance Scorecard (ACGS) principles to raise its corporate governance standards and practices.</p> <p>Source Document:</p> <p>Articles of Incorporation https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/AAOI%20SLOCPI%20(10-18-2017).pdf</p> <p>By-Laws https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</p> <p>Manual on Corporate Governance https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>Board Charter https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Board%20Charter%20SLOCPI%20(05-07-2019).pdf</p> <p>2018 Annual Report https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	YES	<p>OECD PRINCIPLE VI (D)</p> <p>All matters or items requiring approval of the Board of Directors are specified in the Corporation Code of the Philippines (Sections 23, 36, 37, 38, 40, 42, 43, and 44, among others), the Company's By-Laws (Section 3.1) and Manual on Corporate Governance (Section II B 2 and Annex "A"). Among the matters requiring Board approval are the major acquisitions and disposals of assets, major investments and changes in authority and approval limits. Board functions and responsibilities are likewise outlined in the Manual on Corporate Governance.</p> <p>Source Document:</p> <p>By-Laws https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</p> <p>Manual on Corporate Governance https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p>Board Charter</p>

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			https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Board%20Charter%20SLOCPI%20(05-07-2019).pdf
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	YES	<p>The roles and responsibilities of Sun Life’s Board of Directors, including the position description of the chairman, are clearly outlined in the Manual on Corporate Governance and Board Charter, which apply to all Executive, Non-executive or Independent Directors.</p> <p>“Duties and Responsibilities of the Board of Directors <i>The Board of Directors is responsible for supervising the management of the business and affairs of the Corporation. The Board performs the following overall stewardship responsibilities either directly or through the Committee(s) of the Board.</i></p> <p>Board of Directors</p> <ul style="list-style-type: none"> • <i>In conjunction with SLF, planning the Board size and composition, establishing Committee(s) of the Board, and determining Director compensation.</i> • <i>In conjunction with SLF, maintaining a formal orientation program and an ongoing education program for Independent Directors.</i> • <i>In conjunction with SLF, establishing corporate governance practices and policies.</i> • <i>Assessing its effectiveness, the effectiveness of the Committee(s) of the Board, the effectiveness of the Independent Directors of the Board and the effectiveness of individual Directors on an annual basis.</i> <p>Senior Management</p> <ul style="list-style-type: none"> • <i>In conjunction with SLF, selecting, evaluating and, if necessary, replacing the Chief Executive Officer of the</i>

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			<p><i>Corporation and other members of senior management.</i></p> <ul style="list-style-type: none"> • <i>Delegating to management powers to manage the Corporation.</i> • <i>In conjunction with SLF, overseeing succession planning for senior management positions.</i> • <i>In conjunction with SLF, reviewing the remuneration of senior management.</i> • <i>Advising and counselling the Chief Executive Officer of the Corporation.”</i> <p>Position description for the Chairman</p> <p><i>The Chairman of the Board provides leadership to assist the other Directors in carrying out their responsibilities and to enhance the effectiveness and cohesion of the Board as a whole. The Chairman should encourage open discussion and debate at Board meetings and have frequent dialogue with other directors and senior management. The Chairman works with senior management to set the Board agenda, chairs Board meetings, and ensures that there is adequate time at Board meetings for discussion of relevant issues, taking into account all other relevant management processes and procedures. The Chairman is responsible for ensuring that appropriate orientation and training programs, and an ongoing education program, for new Independent Directors are in place and, in consultation with the Chief Executive Officer and the Corporate Secretary of SLF, for ensuring that any Independent Directors are appropriately compensated in their capacity as Directors.</i></p> <p>Source Document:</p>

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				<p>Board Charter (Pages 2-5) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Board%20Charter%20SLOCPI%20(05-07-2019).pdf</p> <p>By-Laws https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</p> <p>Manual on Corporate Governance https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>
	Corporate Vision/Mission			
E.1.4	Does the company have a vision and mission statement?	<p>OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.</p>	YES	<p>MISSION</p> <p>To help clients achieve lifetime financial security and live healthier lives.</p> <p>VISION</p> <p>A community of 5 million Sun Lifers who have ensured their brighter future with the country's best financial services company.</p> <p>Source Document:</p> <p>2018 Annual Report/Vision, Mission (Page 4) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p> <p>Sun Life Website/ Corporate Governance https://www.sunlife.com.ph/PH/About+us/Corporate+governance?vgnLocale=en_CA</p>

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E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?	YES	<p>The Mission and Vision Statements are approved by the Board during its fourth quarter meeting in March.</p> <p>These area also stated in the Company's Annual Report under its Corporate Governance Page. To wit:</p> <p><i>"The Board of Directors is primarily responsible for identifying and setting the Company's strategic directions as well as its Mission and Vision. The Board monitors the implementation of the Company's strategy and reviews the vision and mission periodically. <u>Every year during their fourth quarter meeting, the Board of Directors review the Company's Mission and Vision Statements to determine if the same is still aligned with the Company's objectives and corporate strategy.</u> It is also responsible for assessing the performance of Management in addition to its own performance. The Business Review report presented by the President at every board meeting is an opportunity for the directors to give their insights on the Company's objectives and corporate strategy."</i></p> <p>Source Document:</p> <p><u>2018 Annual Report/Corporate Governance (Page 43)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	YES	<p>The Board establishes the vision, mission, and strategic direction of the Company, as well as monitors the implementation of the corporate strategy and the overall corporate performance of the Company to ensure transparency, accountability, and fairness and to protect the interests of its stakeholders. The Annual Report, and Manual on Corporate Governance affirm this duty of the</p>

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				<p>Board. Every quarter, the Board monitors the implementation of the corporate strategy by hearing reports on key strategic initiatives from the President and management representatives.</p> <p>Source Document:</p> <p><u>Manual on Corporate Governance/Board of Directors - Duties and Functions/Duties and Responsibilities of the CEO (Pages 3-4, 24-25, 26-28)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p><u>2018 Annual Report/Corporate Governance (Page 43)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.2	Board structure			
	<i>Code of Ethics or Conduct</i>			
E.2.1	<p>Are the details of the code of ethics or conduct disclosed?</p>	<p>OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</p> <p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with</p>	YES	<p>The Code of Business Conduct is published online. In addition to this, all employees (including executive directors and officers) of the Company receive annual training on the Code and are checked on their knowledge of the Code. The Board members are asked annually to affirm compliance with/adherence to the Code and commitment to the same.</p> <p>Source Document:</p> <p><u>Code of Business Conduct</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Code%20of%20Business%20Conduct.pdf</p> <p><u>Sun Life Website/Company Policies</u></p>

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			https://www.sunlife.com.ph/PH/About+us/Corporate+governance/Company+policies?vgnLocale=en_CA
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	YES	<p>Through the published Code of Conduct, directors, senior management and employees are informed of the need/requirement to comply with the Code.</p> <p>In addition to this, all employees (including executive directors and officers) of the Company receive annual training on the Code and are checked on their knowledge of the Code and how to comply with it. The Board members are asked annually to affirm compliance with/adherence to the Code and commitment to the same.</p> <p><i>“Annual Code Training and Acknowledgment</i></p> <p><i>Each year, you are asked to complete Code Training and an Annual Code Acknowledgement by which you reaffirm your commitment to comply with the Code, and confirm your compliance with the Code over the last year. And at that time you will also be asked to report any Code breaches of which you are aware.”</i></p> <p>Source Document:</p> <p><u>Code of Business Conduct/ Applying the Code (Page 3)</u> <u>https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Code%20of%20Business%20Conduct.pdf</u></p>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	YES	The Company discloses how it monitors and implements compliance with the Code. The same is contained in the Code of Business Conduct.

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			<p>In addition to this, all employees (including executive directors and officers) of the Company receive annual training on the Code and are checked on their knowledge of the Code and how to comply with it. The Board members are asked annually to affirm compliance with/adherence to the Code and commitment to the same.</p> <p>Moreover, to ensure compliance, an Ethics Hotline has been made open so that Code Breaches, among others, can be reported.</p> <p><i>“How Do I Report A Breach of the Code?”</i> <i>Advise your manager, human resources, a compliance officer or someone in the law department if you believe YOU may have contravened the Code.</i> <i>If you know or suspect that SOMEONE ELSE has contravened the Code or you feel you are being pressured to violate the law or your ethical responsibilities, advise your manager, human resources, the general counsel or senior compliance officer in your business group, or the chief compliance officer. If you would prefer to report the situation anonymously, or if you feel that someone has not responded appropriately to your report, use the Employee Ethics Hotline.</i></p> <p><i>Philippines Dial 105 11 (cell phone – no “02” prefix) Dial 1010-5511-00 (land line)</i></p> <p><i>For Tagalog Dial 105-12 (cell phone – no “02” prefix) Dial 010-5511-10 (land line)</i></p> <p><i>You’ll be prompted to dial the Alertline number 800 481-6966 for Filipino, please select “9”</i></p>

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			<p><i>The whistleblower may also submit his or her report or concern in writing directly to the Chief Compliance Officer, or by email to: slf_code_of_business_conduct@sunlife.com</i></p> <p><i>The Hotline services are handled by an outside service provider, and are available to all employees, seven days a week, 24 hours a day in multiple languages.</i></p> <p><i>If you suspect a breach has taken place, do not attempt to deal with the situation yourself. Your identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law.</i></p> <p><i>Reporting misconduct and breaches of the Code contributes to the ethical culture at Sun Life and helps us maintain our commitment to high standards of business ethics and integrity.”</i></p> <p>Source Document:</p> <p><u>Code of Business Conduct/ Applying the Code (Pages 3-6)</u> <u>https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Code%20of%20Business%20Conduct.pdf</u></p> <p><u>Sun Life Website/Company Policies/ How Do I Report A Breach of the Code</u> <u>https://www.sunlife.com.ph/PH/About+us/Corporate+governance/Company+policies?vgnLocale=en_CA</u></p>
	Board Structure & Composition		

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E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?		<p>Out of the six-member Board of the Company, 2 are Independent Directors, Mr. Jose Isidro N. Camacho and Dr. Francisco S.A. Sandejas, which is compliant with current IC requirements on the appointment of independent directors.</p> <p>Source Document:</p> <p><u>2018 Amended General Information Sheet (Page 3)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/GIS%202018%20SLOCPI%20(07-04-2018)v2.pdf</p> <p><u>2018 Annual Report/ Corporate Governance/ Board of Directors (Pages 12-18)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
			<p>OECD PRINCIPLE VI (E)</p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>

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E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	YES	<p>Independent Directors of the Company are independent of management and major/ substantial shareholders, having only 1 qualifying share each in the Company. In the selection of these directors, the fact that they are free from any conflict of interest and possess independent and objective judgment are some of the key considerations. The credentials of the independent directors as specified in the Annual Report are proof of their independence.</p> <p>Source Document:</p> <p><u>2018 Annual Report/ Corporate Governance/ Board of Directors (Pages 12-18)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	YES	<p><i>“Election of Directors and Term Office. Under the By-Laws of the Corporation, Directors will be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected or qualified; provided that, Independent Directors shall have a term limit of nine (9) years, subject to such maximum term limits that may be imposed by law or by the Insurance Commission.”</i></p> <p>Source Document:</p> <p><u>Manual on Corporate Governance/Election of Directors and Term of Office Section (Page 28)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p><u>Annual Report (Page 44)</u></p>

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		members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.		https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.	YES	<p>It is the policy of the company that no Independent Director serves on more than five (5) boards of publicly-listed companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.</p> <p><i>“No Independent Director serves on more than five (5) boards of publicly listed companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.”</i></p> <p>Source Document:</p> <p><u>Annual Report/ Corporate Governance/ Board of Directors (Page 44)</u></p>

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				https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	NO	Both the Company's Independent Directors are not serving on a total of more than five boards of publicly-listed companies. The Company policy on this prohibits them from serving in more than five publicly-listed companies. Source Document: <u>Annual Report/ Corporate Governance/ Board of Directors (Pages 12-18)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		NO	No Executive Director of the Company serves on more than two (2) boards of listed companies outside the group. The details of their affiliations or membership in other boards may be found in the Annual Report. Source Document: <u>Annual Report/ Corporate Governance/ Board of Directors (Pages 12-18)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf
	<i>Nominating Committee</i>			
E.2.10	Does the company have a Nominating Committee (NC)?	OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the	YES	The Nomination and Remuneration Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and in the absence of another

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	<p>nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each</p>		<p>Independent Director, the third member shall be a non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.</p> <p><i>“The following are some of its duties and responsibilities-</i></p> <ul style="list-style-type: none"> • <i>Recommend persons to fill any vacancy on the Board, which the Board may fill pursuant to the Corporation’s By-Laws and subject to such internal rules and regulations of Sun Life Financial, Inc. on the same, directors to be appointed to committees of the Board, and nominees for election or re-election as directors;</i> • <i>Consider potential director candidates from a list of nominees submitted to the Nomination and Remuneration Committee;</i> • <i>Consider and if thought fit after consulting the Chief Executive Officer, approve requests from directors or committees of the Board for engagement of special advisors at the expense of the Corporation, in respect of any matter or issue for which independent advice is required. In this regard, the Corporation may retain the services of a search firm to assist in the selection of suitable candidates to fill any vacancy in the Board;</i> • <i>Review and assess the following matters and make recommendations annually to the Board and/or the Corporation’s shareholders with regard thereto:</i> <ul style="list-style-type: none"> <i>i. the compensation of independent directors; and</i> <i>ii. the compensation of key officers.</i> • <i>Develop the approach of the Corporation to corporate governance matters, including:</i>

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	<p>candidate.</p> <p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>		<p><i>i. monitoring, on a continuing basis, the effectiveness of the corporate governance process within the Corporation; and</i></p> <p><i>ii. making recommendations to the Board as to all such matters;</i></p> <ul style="list-style-type: none"> • <i>Review and assess the following matters and make recommendations annually to the Board with regard thereto;</i> <ul style="list-style-type: none"> <i>i. the process related to meetings of the Board, including timing and frequency of meetings, content of agendas and informational requirements of the Directors;</i> <i>ii. the mandates of the committees of the Board;</i> <i>iii. the adequacy of Directors and officers' liability insurance coverage;</i> <i>iv. the process for the assessment of the contributions of individual Directors; and</i> <i>v. the effectiveness of the Board as a whole and of each committee of the Board;</i> • <i>Report to the Board and/or the shareholders as to all such matters; and</i> • <i>Perform such other duties and exercise such powers as may from time to time be assigned to or vested in the Committee by the Board of Directors."</i> <p>Source Document:</p> <p><u>Manual on Corporate Governance (Pages 11-12)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>

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E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?		<p>YES</p> <p>“The Nomination and Remuneration Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and in the absence of another Independent Director, the third member shall be a non-Executive Director.”</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 47)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	<p>YES</p> <p>Yes, the Committee Chairman is Mr. Jose Isidro N. Camacho, an independent director.</p> <p><i>“Nomination and Remuneration Committee Members for 2018-2019</i> <i>Jose Isidro N. Camacho, Committee Chairman and Independent Director</i> <i>Francisco S.A. Sandejas, Independent Director</i> <i>Claude Accum”</i></p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 47)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

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E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with,</p>	YES	<p>Yes, this is included in the Annual Report, as well as the Manual on Corporate Governance.</p> <p>Source Document:</p> <p><u>Manual on Corporate Governance (Page 11)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p><u>Annual Report (Page 47)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>																								
E.2.14	Did the Nominating Committee meet at least twice during the year?		YES	<p>The Nomination and Remuneration Committee had 4 meetings in 2018, and all the Committee members had perfect attendance</p> <p>The meeting dates for 2018 are March 7, June 5, September 4 and December 5.</p> <p>Source Document:</p> <p><u>Annual Report (Page 47)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>																								
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		YES	<p>Yes, the attendance of the committee members is disclosed in the Annual Report.</p> <table border="1"> <thead> <tr> <th rowspan="2">Nomination & Remuneration Committee Members</th> <th colspan="4">Meeting Dates</th> </tr> <tr> <th>7 MAR 2018</th> <th>5 JUN 2018</th> <th>4 SEP 2018</th> <th>5 DEC 2018</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Claude A. Accum</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>	Nomination & Remuneration Committee Members	Meeting Dates				7 MAR 2018	5 JUN 2018	4 SEP 2018	5 DEC 2018	Jose Isidro N. Camacho	✓	✓	✓	✓	Francisco S.A. Sandejas	✓	✓	✓	✓	Claude A. Accum	✓	✓	✓	✓
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	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>for example, confidential commercial transactions</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>
	Remuneration Committee/ Compensation Committee		
E.2.16	Does the company have a Remuneration Committee?	YES	<p>The Nomination and Remuneration Committee is composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and in the absence of another Independent Director, the third member shall be a non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.</p> <p>The following are some of its duties and responsibilities-</p> <ul style="list-style-type: none"> • <i>“Review and assess the following matters and make recommendations annually to the Board and/or the Corporation’s shareholders with regard thereto: i. the compensation of independent directors; and ii. the compensation of key officers.</i> • <i>Report to the Board and/or the Corporation’s shareholders as to all such matters; and</i> • <i>Perform such other duties and exercise such powers as may from time to time be assigned to or vested in the Committee by the Board.</i>

E. Responsibilities of the Board			
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E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	YES	<p>Yes, it has 2 members (out of 3) who are independent director, including the Committee Chairman.</p> <p><i>“Nomination and Remuneration Committee Members for 2018-2019</i> <i>Jose Isidro N. Camacho, Committee Chairman and Independent Director</i> <i>Francisco S.A. Sandejas, Independent Director</i> <i>Claude Accum”</i></p> <p>Source Document:</p> <p>2018 Annual Report (Page 47) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	YES	<p>Yes, the chairman, Mr. Jose Isidro N. Camacho, is an independent director.</p> <p>Source Document:</p> <p>2018 Annual Report (Page 47) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

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E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	YES	<p>Yes. The charter is in the Manual on Corporate Governance.</p> <p>Source Document:</p> <p><u>Manual on Corporate Governance (Pages 11-12)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>																									
E.2.20	Did the Remuneration Committee meet at least twice during the year?	YES	<p>The Nomination and Remuneration Committee had 4 meetings in 2018, and all the Committee members had perfect attendance</p> <p>The meeting dates for 2018 are March 7, June 5, September 4 and December 5.</p> <p>Source Document:</p> <p><u>Annual Report (Page 47)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>																									
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	YES	<p>Yes, the attendance of the committee members is disclosed in the Annual Report.</p> <table border="1"> <thead> <tr> <th rowspan="2">Nomination & Remuneration Committee Members</th> <th colspan="4">Meeting Dates</th> </tr> <tr> <th>7 MAR 2018</th> <th>5 JUN 2018</th> <th>4 SEP 2018</th> <th>5 DEC 2018</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Claude A. Accum</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table> <p>Source Document:</p>		Nomination & Remuneration Committee Members	Meeting Dates				7 MAR 2018	5 JUN 2018	4 SEP 2018	5 DEC 2018	Jose Isidro N. Camacho	✓	✓	✓	✓	Francisco S.A. Sandejas	✓	✓	✓	✓	Claude A. Accum	✓	✓	✓	✓
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			<p>for example, confidential commercial transactions</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p> <p>2018 Annual Report (Page 47) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
	Audit Committee		
E.2.22	Does the company have an Audit Committee?	YES	<p>The Audit Committee is a standing committee of the Board whose primary function is to assist the Board with its oversight role with respect to:</p> <ul style="list-style-type: none"> • The integrity of financial statements and related information • The Corporation’s compliance with financial regulatory requirements and • The adequacy and effectiveness of the internal control environment implemented and maintained by management <p>Source Document:</p> <p>Manual on Corporate Governance (Pages 6-9) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p>2018 Annual Report (Page 46) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

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E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	YES	<p>In 2018, the Audit Committee members were:</p> <p>Chairman: Jose Isidro N. Camacho (independent director)</p> <p>Members: Claude A. Accum (non-executive director) Francisco S.A. Sandejas (independent director)</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 46)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
	<p>OECD PRINCIPLE VI (E)</p> <p>(2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with,</p>		

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		for example, confidential commercial transactions.		
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		YES	The Audit Committee Chairman is Mr. Jose Isidro N. Camacho, an independent director. Source Document: <u>2018 Annual Report (Page 46)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		YES	The company discloses the terms of reference/ governance structure/charter of the Audit Committee through the Manual on Corporate Governance, which is published on the website. Source Document: <u>Manual on Corporate Governance (Pages 6-9)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	YES	The membership of the Audit Committee is indicated on the Annual Report and the profiles of the members are also contained therein. Source Document: <u>2018 Annual Report (Pages 12-18, 46)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf

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E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	YES	<p>The Company has at least one independent director who has accounting experience/ expertise. Mr. Jose Isidro Camacho (former Secretary of Finance) has extensive experience/exposure on accounting and finance, based on his credentials and past positions. The past positions and affiliations of Former Secretary Camacho are proof of his possession of accounting qualification or experience.</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 13)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>																								
E.2.28	Did the Audit Committee meet at least four times during the year?		YES	<p>The Audit Committee had 4 meetings in 2018, and all the Committee members had perfect attendance and actively participated in the meetings.</p> <p>7 March, 5 June, 4 September, 5 December</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 46)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>																								
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		YES	<p>The Certificate of Attendance of the directors/Committee members is published on the website. It also included in the 2018 Annual Report.</p> <table border="1"> <thead> <tr> <th rowspan="2">Audit Committee Members</th> <th colspan="4">Meeting Dates</th> </tr> <tr> <th>7 MAR 2018</th> <th>5 JUN 2018</th> <th>4 SEP 2018</th> <th>5 DEC 2018</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Claude A. Accum</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>	Audit Committee Members	Meeting Dates				7 MAR 2018	5 JUN 2018	4 SEP 2018	5 DEC 2018	Jose Isidro N. Camacho	✓	✓	✓	✓	Francisco S.A. Sandejas	✓	✓	✓	✓	Claude A. Accum	✓	✓	✓	✓
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E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee’s recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	YES	<p>Under the Manual on Corporate Governance, as part of the Duties and Responsibilities of the Audit Committee, it shall:</p> <ul style="list-style-type: none"> • “Provide oversight of the Corporation’s internal and external auditors; • Consider the appointment of an internal auditor and independent external auditors and any questions of resignation or dismissal” <p>Source Document:</p> <p>Manual on Corporate Governance (Page 6-9) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>
E.3	Board Processes			
	<i>Board meetings and attendance</i>			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be	YES	<p>The Board meeting schedule is set 2 years in advance every last meeting of the year in December.</p> <p>Under the Board Charter, it is also stated that:</p> <p><i>“A schedule of regular Board and Board Committee meetings will be circulated to the Directors prior to the commencement of a calendar year. Confirmation of the date, time and place of regular meetings will be sent to the</i></p>

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			<p>scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.</p> <p><i>Directors approximately two (2) weeks in advance of regularly scheduled meetings. Special meetings may be called at any time subject to the requirements set out in the Corporation's By-laws."</i></p> <p>Source Document:</p> <p>Board Charter (Pages 1-2) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Board%20Charter%20SLOCPI%20(05-07-2019).pdf</p> <p>Meeting Dates https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2019-2020%20Meeting%20dates-SLOCPI%20BOD-SO.pdf</p>																																																					
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	YES	<p>The Board met for a total of five (5) times in 2018.</p> <table border="1"> <thead> <tr> <th rowspan="2">Board of Directors</th> <th colspan="5">2018 Meeting Dates</th> </tr> <tr> <th>7 MAR 2018</th> <th>5 JUN 2018</th> <th>3 SEP 2018</th> <th>4 SEP 2018</th> <th>5 DEC 2018</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Rizalina G. Mantaring¹</td> <td>✓</td> <td>✓</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Claude A. Accum</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Alexander S. Narciso</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Chia-Ling Chou aka Lucy Chou</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Benedicto C. Sison²</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table> <p><small>¹ Retirement effective 30 June 2018 ² Elected as Director effective 01 July 2018 to replace Rizalina G. Mantaring</small></p> <p>Source Document:</p> <p>2018 Annual Report (Page 45) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>	Board of Directors	2018 Meeting Dates					7 MAR 2018	5 JUN 2018	3 SEP 2018	4 SEP 2018	5 DEC 2018	Jose Isidro N. Camacho	✓	✓	✓	✓	✓	Rizalina G. Mantaring ¹	✓	✓	Not Applicable	Not Applicable	Not Applicable	Francisco S.A. Sandejas	✓	✓	✓	✓	✓	Claude A. Accum	✓	✓	✓	✓	✓	Alexander S. Narciso	✓	✓	✓	✓	✓	Chia-Ling Chou aka Lucy Chou	✓	✓	✓	✓	✓	Benedicto C. Sison ²	Not Applicable	Not Applicable	✓	✓	✓
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E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	YES	<p>YES. Each member of the board has attended at least 75% of all the board meetings held during the year.</p> <table border="1"> <thead> <tr> <th rowspan="2">Board of Directors</th> <th colspan="5">2018 Meeting Dates</th> </tr> <tr> <th>7 MAR 2018</th> <th>5 JUN 2018</th> <th>3 SEP 2018</th> <th>4 SEP 2018</th> <th>5 DEC 2018</th> </tr> </thead> <tbody> <tr> <td>Jose Isidro N. Camacho</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Rizalina G. Mantaring¹</td> <td>✓</td> <td>✓</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Claude A. Accum</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Alexander S. Narciso</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Chia-Ling Chou aka Lucy Chou</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Benedicto C. Sison²</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table> <p><small>¹ Retirement effective 30 June 2018 ² Elected as Director effective 01 July 2018 to replace Rizalina G. Mantaring</small></p> <p>Source Document:</p> <p>2018 Annual Report (Page 45) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p> <p>Certificate of BOD Attendance https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Certif%20BOD%20Attendance%20SLO%20CPI%20(01-10-2019).pdf</p>	Board of Directors	2018 Meeting Dates					7 MAR 2018	5 JUN 2018	3 SEP 2018	4 SEP 2018	5 DEC 2018	Jose Isidro N. Camacho	✓	✓	✓	✓	✓	Rizalina G. Mantaring ¹	✓	✓	Not Applicable	Not Applicable	Not Applicable	Francisco S.A. Sandejas	✓	✓	✓	✓	✓	Claude A. Accum	✓	✓	✓	✓	✓	Alexander S. Narciso	✓	✓	✓	✓	✓	Chia-Ling Chou aka Lucy Chou	✓	✓	✓	✓	✓	Benedicto C. Sison ²	Not Applicable	Not Applicable	✓	✓	✓
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Chia-Ling Chou aka Lucy Chou	✓	✓	✓	✓	✓																																																				
Benedicto C. Sison ²	Not Applicable	Not Applicable	✓	✓	✓																																																				
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>WORLD BANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?</p>	YES	<p>A quorum at any meeting of the Board shall be a majority of the Directors as fixed in the Corporation's Articles of Incorporation. After questions and answers, all Board resolutions are unanimously passed upon motion duly made and seconded.</p>																																																					

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
				<p>Source Document:</p> <p>Board Charter(Page 2) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Board%20Charter%20SLOCPI%20(05-07-2019).pdf</p> <p>Minutes of Meeting https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Item%203.%20Minutes%20ASM%20SLOCPI%202019-%20Draft.pdf</p>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLDBANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	YES	<p><i>“Meeting of Non-Executive Directors</i> <i>Starting in 2018, the non-executive directors of the Board have a short meeting prior to the start of every quarterly Board meeting, where no members of management are present.”</i></p> <p>The Audit Committee hears quarterly reports from the Internal Auditor, External Auditor, and Chief Financial Officer. The non-executive Committee members have a private and confidential meeting with the Internal Auditor and the External Auditor separately, with no management present.</p> <p>The Risk Management Committee hears quarterly reports from the Chief Actuary, Risk Officer, and Compliance Officer. The non-executive Committee members have a private and confidential meeting with the Risk Officer and the Compliance Officer separately, with no management present.</p> <p>Source Document:</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>2018 Annual Report (Page 46) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
	Access to information		
E.3.6	<p>Are board papers for Board of Directors/Commissioners meetings provided to the board at least five business days in advance of the board meeting?</p>	YES	<p>The Company is mandated to follow the requirements under the Board Practices Process Flow which states that:</p> <p><i>“The entire Board material binder shall be dispatched by the Corporate Secretary at least seven (7) calendar days prior to the meeting, provided there is no explicit requirement for an earlier period in the company’s constitutional documents. If there is such a requirement, the Corporate Secretary shall likewise adjust the relevant dates under 3.4 accordingly. The Board material binder may be distributed in soft copies by email in lieu of hard copies and such distribution shall be deemed compliant with the requirements of this Process Flow.”</i></p> <p>Source Document:</p> <p><u>Section 3.8 Par. 4 Board Meeting Practices Process Flow/ Board Materials Binder</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/BOARD%20MEETING%20PRACTICES%20PROCESS%20FLOW%20(EXCERPT).pdf</p>
	<p>OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p>WORLDBANK PRINCIPLE 6</p>		

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			(VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	YES	<p>Under the Manual on Corporate Governance, the Corporate Secretary is an officer of the Corporation and perfection in performance and no surprises are expected of him. Likewise, the Corporate Secretary's loyalty to the mission, vision and specific business objectives of the Corporation come with his duties. Considering his varied functions and duties, he must possess administrative and interpersonal skills, legal skills, and some financial and accounting skills.</p> <p>Under the Duties and Responsibilities of the Corporate Secretary, he must:</p> <ul style="list-style-type: none"> • <i>"Gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities to the Corporation;</i> • <i>As to the agenda, get a complete schedule thereof at least for the current year and put the Board on notice before every meeting;</i> • <i>Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;</i> • <i>Attend all Board meetings and maintain records of the same;</i> • <i>Act as the secretary of the Board Committees; and</i> • <i>Submit to the Supervising Government Agencies, at the end of every fiscal year, an annual certification as to the attendance of the Directors during Board meetings"</i> <p>Source Document:</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p><u>Manual on Corporate Governance/ Corporate Secretary (Pages 16-17)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	YES	<p>Yes, Atty. Jemilyn S. Camania received her Bachelor of Arts in Psychology and Bachelor of Laws from the University of the Philippines (Diliman). She was called to the BAR in 2002. She is also a Fellow, Life Management Institute (2010) and Professional, Customer Service (with Honors) (2011) of the Life Office Management Association (USA).</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 20)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
	<i>Board Appointments and Re-Election</i>		
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	YES	<p>Under the Annual Report:</p> <p><i>“In case of a vacancy in the Board, the Nomination and Remuneration Committee considers potential director candidates from a list of nominees submitted to it. ..”</i></p> <p><i>“..Said Committee then considers and if thought fit, engages special advisors at the expense of the Company, in respect of any matter or issue for which independent advice is required. In this regard, the said Committee may retain the services of a search firm to assist in the selection of suitable candidates to fill any vacancy in the Board.</i></p>
	<p>WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>		
	<p>OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process.</p>		

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p><i>The Board of Directors believes that each Director should exhibit the following characteristics while executing his or her duties:</i></p> <ul style="list-style-type: none"> - Integrity - Accountability - Independent and informed judgment - Commitment - Diligence - Knowledgeable of business issues and financial matters - Ability to communicate openly and work effectively with fellow Directors and Management <p>Source Document:</p> <p><u>Manual on Corporate Governance (Pages 11, 27)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p><u>2018 Annual Report (Page 44)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p> <p><u>Board Charter, Director Attributes (Page 1, 5)</u> https://cdn.sunlife.com/static/philippines/About%20us/Static%20Files/Board%20Charter_SLOCPI.pdf</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	YES	<p>Under Section 3.3 of the By-Laws of the Company, it is stated that:</p> <p><i>“Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting of stockholders duly called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.”</i></p> <p><i>“The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.”</i></p> <p><i>“Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or special meeting of stockholders duly called for that purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.”</i></p> <p>Source Document:</p> <p><u>Article 3.3 By-Laws/Vacancies (Page 5)</u> <u>https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</u></p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.3.11	<p>Are all the directors/commissioners subject to re-election at least once every three years?</p>	YES	<p>The directors are subject to re-election every year during the annual meeting of the stockholders held in June.</p> <p>The By-Laws state:</p> <p><i>“Section 3.2 Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected or qualified.</i></p> <p>Source Document:</p> <p><u>By-Laws (Page 5)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</p>
	<p>ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p> <p>WORLD BANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>		

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
	Remuneration Matters		
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	YES	<p>The Company discloses the remuneration of the executive directors and CEO in aggregate as part of its financial statements.</p> <p>Source Document:</p> <p><u>2018 Audited Financial Statement</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI_AFS_SEC_2018.pdf</p>
	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasize the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>		

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	YES	<p>The Company discloses the fee structure for non-executive directors in aggregate as part of its financial statements.</p> <p>Source Document:</p> <p><u>2018 Audited Financial Statement</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI_AFS_SEC_2018.pdf</p>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	YES	<p>The Manual on Corporate Governance provides that the Board through the Nomination and Remuneration and Committee:</p> <ul style="list-style-type: none"> • <i>“Review and assess the following matters and make recommendations annually to the Board and/or the Corporation’s shareholders with regard thereto:</i> <ol style="list-style-type: none"> <i>the compensation of independent directors; and</i> <i>the compensation of key officers.</i> • <i>Report to the Board and/or the Corporation’s shareholders as to all such matters; and</i> • <i>Xxx”</i> <p>Source Document:</p> <p><u>Manual on Corporate Governance (Pages 11-12)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not</p>	NO	Non-executive directors are not entitled to receive options, performance shares or bonuses by virtue of their being Directors of the Company.

E. Responsibilities of the Board

SCORECARD ITEM		Y/ N	Reference/ Source document
	<p>normally participate in schemes designed for the remuneration of executives.</p> <p>2. Non-executive directors should not receive options or bonus payments.</p> <p>3. Non-executive directors should not be provided with retirement benefits other than superannuation.</p>		
	<i>Internal Audit</i>		

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.3.16	<p>Does the company have a separate internal audit function?</p>	YES	<p>The Internal Audit function is the third line of defense, providing independent assurance on the effectiveness and appropriateness of internal controls relative to the risk inherent in the business, as well as assessing that risks are identified, measured, effectively mitigated, monitored and appropriately reported to the Board of Directors, Board Committees and Senior Management Committees by the first and second lines of defense.</p> <p>Under the section on Internal Audit of the Manual on Corporate Governance, it states:</p> <p><i>“F. Internal Auditor</i></p> <p><i>1. The Corporation shall have in place an <u>independent internal audit function</u> which shall be performed by an Internal Auditor or group of internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Corporation’s key organizational and procedural controls are effective, appropriate, and complied with.</i></p> <p><i>2. The Internal Auditor shall report to the Audit Committee.</i></p> <p><i>3. The minimum internal control mechanisms for management’s operational responsibility shall center on the Chief Executive Officer, being ultimately accountable for the Corporation’s organizational and procedural controls.</i></p> <p><i>4. The scope and particulars of the Corporation’s system of effective organizational and procedural controls shall be based on the following factors: the</i></p>
	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.</p>		

E. Responsibilities of the Board			
	SCORECARD ITEM		Y/ N Reference/ Source document
			<p><i>nature and complexity of the business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.</i></p> <p><i>5. The Internal Audit function shall conduct a period formal review of the effectiveness of the Corporation's system and internal controls governing RPTs to assess consistency with the board-approved policies and procedures. The resulting audit, reports, including exceptions or breaches in limits, shall be communicated directly to the Audit Committee and the RPT Committee.</i></p> <p>Source Document:</p> <p><u>Manual on Corporate Governance (Pages 17-18)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are	<p>YES</p> <p>YES. The Company's head of internal audit is identified in the Annual Report. The function is not outsourced to an external firm.</p> <p><i>“Joel O. Bungabong Internal Auditor</i></p> <p><i>“Mr. Bungabong, 40 years old is the Audit Head for the Sun Life Financial Philippines group since October 1, 2009.</i></p> <p><i>“He joined Sun Life as a Systems Audit Manager (acting on a Specialist role) in 2006, and was appointed as Team Leader of the Systems Audit Team in 2008 until his</i></p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p> <p><i>appointment as Audit Head in 2009. Prior to joining Sun Life, he was an Associate Director in the Technology and Security Risk Services (TSRS) practice of SyCip Gorres Velayo & Co. (SGV), a member practice of Ernst & Young Global.</i></p> <p><i>“He is a Certified Public Accountant since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired his Fellow, Life Management Institute (FLMI) designation in 2011.”</i></p> <p>Source Document:</p> <p>2018 Annual Report (Page 22) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	YES	<p>Under the Duties and Responsibilities section of the Manual on Corporate Governance, it is stated that:</p> <p><i>“The Audit Committee shall:</i></p> <ul style="list-style-type: none"> <i>• Provide oversight of the Corporation’s internal and external auditors;</i> <i>• <u>Consider the appointment of an internal auditor and independent external auditors and <u>any question of resignation or dismissal</u></u></i>; <p>Source Document:</p> <p><u>Manual on Corporate Governance (Page 7)</u></p>
			<p>OECD PRINCIPLE VI (D) (7)</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
	<p>unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX Principles on CG “...companies should consider a second reporting line from the internal audit function to the board or relevant committee.” Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that “the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive.”</p>		https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf
	Risk Oversight		
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	YES	<p>The Company discloses the internal control procedures/risk management systems it has in place.</p> <p>“Risk Management</p> <p><i>The Company’s overall risk management framework establishes policies, operating guidelines, risk tolerance limits and practices for risk management patterned after the Company’s parent organization. It provides oversight to the risk management activities within the Company’s business segments, ensuring discipline and consistency are applied to the practice of risk management.</i></p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p><i>The Company's activities expose it to a variety of operational risk and financial risks such as market risk (which includes foreign exchange risk, interest rate risk and equity price risk), credit risk, liquidity risk and insurance risk (which includes product design and pricing risk, mortality and morbidity risk and legal, regulatory and market conduct risk management).</i></p> <p>Risk Framework</p> <p><i>The risk management program is designed to:</i></p> <ul style="list-style-type: none"> <i>a. avoid risks that could materially affect the value of the Company,</i> <i>b. contribute to sustainable earnings,</i> <i>c. take risks that the Company can manage in order to increase returns, and</i> <i>d. provide transparency of the Company's risks through internal and external reporting."</i> <p>Sun Life's strategy to address its key risk are also described in the 2018 Audited Financial Statements under "Note 44. Risk Management."</p> <p>The Company's Manual on Corporate Governance also provides:</p> <p><i>"II. Compliance System</i></p> <ul style="list-style-type: none"> <i>A. Compliance Officer</i> <i>2.A.1 To ensure adherence to corporate principles and best practices, the Board shall designate a Compliance Officer, who shall have direct access to the Chief Executive Officer, Board, and to the Risk Management Committee.</i> <i>2.A.2 The Compliance Officer shall perform the following duties:</i>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<ul style="list-style-type: none"> • Monitor compliance with the provisions and requirements of this Manual; • Appear before the Corporation's supervising Government Agencies upon summons on matters relative to this Manual that need to be clarified by the same; • Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board; • Issue a certification when necessary, on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s for the latter's deviation from the same, if any;" <p>Source Document:</p> <p><u>Note 44 of 2018 Audited Financial Statements/ Risk Management (Pages 67-76)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI_AFS_SEC_2018.pdf</p> <p><u>2018 Annual Report/Risk Management (Pages 36-41)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p> <p><u>Manual on Corporate Governance (Pages 2-3)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	YES	<p>Our Risk Management Framework, a document reviewed and approved by the Board, seeks to optimize the balance between risk and return and to enhance the creation of stakeholder value. The Annual Report contains a brief discussion on this. The Audited Financial Statements also contains a brief discussion on this area.</p> <p>Source Document:</p> <p><u>Note 44 of 2018 Audited Financial Statements/ Risk Management (Pages 67-76)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI_AFS_SEC_2018.pdf</p> <p><u>2018 Annual Report/Risk Management (Pages 36-41)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.3.21	Does the company disclose how key risks are managed?	YES	<p>The Company discloses how key risks are managed. This can be found in the Key Risk discussion section of the Annual Report.</p> <p>Source Document:</p> <p><u>Note 44 of 2018 Audited Financial Statements/ Risk Management (Pages 67-76)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI_AFS_SEC_2018.pdf</p> <p><u>2018 Annual Report/Risk Management (Pages 36-41)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>	YES	<p>Annual Report contains a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. You may find this is the Audited Financial Statements portion of the Annual Report.</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 46)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.4	People on the Board			

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
	Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors.</p>	YES	<p>The Chairman of the Board (Mr. Jose Isidro N. Camacho) is different from the CEO (Mr Benedict C. Sison) of the Company.</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 13, 15)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p> <p><u>2018 Amended General Information Sheet (Page 3)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/GIS%202018%20SLOCPI%20(07-04-2018)v2.pdf</p>
E.4.2	Is the chairman an independent director/commissioner?	<p>Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p>UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should</p>	YES	<p>The Chairman of the Board, Mr. Jose Isidro N. Camacho, is an independent director. Please see brief background of the Chairman of the Board.</p> <p>Source Document:</p> <p><u>2018 Annual Report (Page 13)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.4.3	Has the chairman been the company CEO in the last three years?	<p>should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should</p>	NO	<p>The Chairman, Mr. Jose Isidro N. Camacho, is not and has never been the CEO of the Company.</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>Source Document:</p> <p>2018 Annual Report (Page 13) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
			<p>become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p>ASX Code Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an “independent” director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.</p>
E.4.4	Are the role and responsibilities of the chairman disclosed?	YES	<p>The role and responsibilities of the chairman are disclosed and contained in the Board Charter.</p> <p><u>“Position Description For the Chairman</u></p> <p><i>“The Chairman of the Board provides leadership to assist the other Directors in carrying out their responsibilities and to enhance the effectiveness and cohesion of the Board as a whole. The Chairman should encourage open discussion and debate at Board meetings and have frequent dialogue with other directors and senior management.</i></p> <p><i>“The Chairman works with senior management to set the Board agenda, chairs Board meetings, and ensures that there is adequate time at Board meetings for discussion of</i></p>
			<p>ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p> <p><i>relevant issues, taking into account all other relevant management processes and procedures.</i></p> <p><i>"The Chairman is responsible for ensuring that appropriate orientation and training programs, and an ongoing education program, for new Independent Directors are in place and, in consultation with the Chief Executive Officer and the Corporate Secretary of SLF, for ensuring that any Independent Directors are appropriately compensated in their capacity as Directors."</i></p> <p>Source Document:</p> <p><u>BOARD CHARTER (Pages 3-4)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Board%20Charter%20SLOCPI%20(05-07-2019).pdf</p>
	<i>Skills and Competencies</i>		
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	YES	<p>At least one non-executive director/commissioner has prior working experience in the insurance and financial services industries. Please refer to the background of the directors contained in the Annual Report.</p> <p><i>"Mr. Jose Isidro N. Camacho, 62 years old, is currently an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc..."</i></p> <p><i>He has a long and distinguished career in government and international banking, including his roles as Secretary of Energy and Secretary of Finance for the Philippines from 2001 to 2003. Prior to joining the government, Mr. Camacho was Managing Director and Chief Country Officer for the Philippines at Deutsche Bank, AG in Manila. Mr. Camacho</i></p>

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	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>began his career at Bankers Trust where he worked for 20 years in various positions in New York, Hong Kong, the Philippines and in Singapore.”</p> <p>Source Document:</p> <p><u>Annual Report (Page 13)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	YES	<p>The Company discloses a board of directors' diversity policy.</p> <p><i>“Diversity and Inclusion</i> <i>Our commitment to diversity and inclusion is at the center of our company values and is critically important to the board and executive management. We believe that highly qualified directors and executive leaders who reflect the clients we serve, our employees, and the communities where we operate bring broader perspectives and experience do deepen our insight, enhance innovation and accelerate growth. We also create an inclusive, high performing culture where all employees, regardless of gender, race, religion, age, country of origin, physical ability, sexual orientation, or other diversity attributes, can contribute to their full potential. “</i></p> <p>Source Document:</p> <p><u>Annual Report/ Diversity and Inclusion (Pages 49-50)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
E.5	Board Performance			
	<i>Directors Development</i>			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	YES	<p>The Company provides its new directors with onboarding materials that give them an overview of their obligations as a director. They are also required to attend a corporate governance course provided by an external provider.</p> <p><i>“Training</i></p> <p><i>The Company maintains a formal orientation and ongoing education program for Directors. All Directors are provided with, and encouraged to attend, appropriate trainings and informed of the Company’s internal policies and procedures as appropriate, including written materials that outline the organization of the Board and its Committee(s), the powers and duties of Directors, the required standards of performance for Directors and the Sun Life Financial Code of Business Conduct.”</i></p> <p>In the Manual on Corporate Governance, it is required that:</p> <p><u>“Orientation of New Directors</u></p> <p><i>“It is expected that all Directors other than independent Directors will have sufficient experience and knowledge of the business before they are nominated for membership on the Board. These Directors will be advised of their legal duties by the General Counsel of the Corporation or of Sun Life Financial Asia.”</i></p> <p>Source Document:</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>Annual Report (Page 48) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p> <p>Manual on Corporate Governance (Page 24, 29) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p>
E.5.2	<p>Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?</p>	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	<p>YES</p> <p>The company has a policy that encourages directors to attend on-going or continuous professional education programmes. This can be found in the Annual Report as well as in the Manual on Corporate Governance.</p> <p><i>“Training</i> <i>The Company maintains a formal orientation and ongoing education program for Directors. All Directors are provided with, and encouraged to attend, appropriate trainings and informed of the Company’s internal policies and procedures as appropriate, including written materials including those that outline the organization of the Board and its Committee(s), the powers and duties of Directors, the required standards of performance for Directors and the Sun Life Financial Code of Business Conduct.”</i></p> <p>Source Document:</p> <p>Annual Report (Page 48) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
	CEO/Executive Management Appointments and Performance		
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	YES	<p>Under the Manual on Corporate Governance, it is specifically stated that the succession for Senior Management shall be performed in conjunction with Sun Life sole shareholder and parent company- SLF.</p> <p>Source Document:</p> <p>Manual on Corporate Governance (Page 25) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-07-2019)-final.pdf</p> <p>Annual Report (Page 50) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	YES	<p>The board of directors conducts an annual performance assessment of the CEO/Managing Director/President as an individual director.</p> <p>Source Document:</p> <p>Annual Report (Page 43, 48) https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

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	SCORECARD ITEM		Y/ N	Reference/ Source document
		basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.		
	Board Appraisal			
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p><i>“In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company’s operations. The results of the assessment were reported to the Board.”</i></p> <p>Source Document:</p> <p><u>2018 Annual Report/Board Performance Appraisal (pages 48-49)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.5.6	Does the company disclose the process followed in conducting the board assessment?	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p><i>“In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities.</i></p> <p><i>The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company’s operations. The results of the assessment were reported to the Board.”</i></p> <p>Source Document:</p> <p><u>2018 Annual Report/Board Performance Appraisal (pages 48-49)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.5.7	Does the company disclose the criteria used in the board assessment?	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p>Source Document:</p>

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
				<p><u>2018 Annual Report/Board Performance Appraisal (pages 48-49)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
	<i>Director Appraisal</i>			
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p><i>“In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities. The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company’s operations. The results of the assessment were reported to the Board.”</i></p> <p>Source Document:</p> <p><u>2018 Annual Report/Board Performance Appraisal (pages 48-49)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p><i>“In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities.</i></p> <p><i>The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company’s operations. The results of the assessment were reported to the Board.”</i></p> <p>Source Document:</p> <p><u>2018 Annual Report/Board Performance Appraisal (pages 48-49)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p><i>“In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated</i></p>

E. Responsibilities of the Board				
	SCORECARD ITEM		Y/ N	Reference/ Source document
				<p><i>themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities.</i></p> <p><i>The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. The results of the assessment were reported to the Board."</i></p> <p>Source Document:</p> <p><u>2018 Annual Report/Board Performance Appraisal (pages 48-49)</u> https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife_AR_2019.pdf</p>
	Committee Appraisal			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<p>UK CODE (JUNE 2010)</p> <p>B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	YES	<p>An assessment of the performance of the Board of its duties and responsibilities is regularly conducted. This includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the Directors belong.</p> <p><i>"In 2018, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board and the Board-Level Committees to be very independent and effective in implementing their respective mandates and discharging their duties and responsibilities.</i></p> <p><i>The Company has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. The results of the assessment were reported to the Board."</i></p>

E. Responsibilities of the Board			
	SCORECARD ITEM	Y/ N	Reference/ Source document
			<p>Source Document:</p> <p><u>2018 Annual Report/Board Performance Appraisal (Pages 48-49)</u></p> <p><u>https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SunLife AR 2019.pdf</u></p>