

# SHINING FOR YOU



ANNUAL  
REPORT

2016





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# Our Mission

To help clients achieve lifetime financial security.

# Our Vision

A community of 5 million Sun Lifers who have ensured their brighter future with the country's best financial services company.



## **Our Core Values**

### **INTEGRITY**

We are committed to the highest standards of business ethics and good governance.

### **ENGAGEMENT**

We value our diverse, talented workforce and encourage, support and reward them for contributing to the full extent of their potential.

### **CLIENT FOCUS**

We provide sound financial solutions for our clients and always work with their interests in mind.

### **EXCELLENCE**

We pursue operational excellence through our dedicated people, our quality products and services, and our value-based risk management.

### **VALUE**

We deliver value to the clients and shareholders we serve and to the communities in which we operate.



# Strategic Goals for 2016



Sustaining market leadership in our life insurance business.



Diversifying market segments, geographic scope, and product lines for the life business.



Growing a profitable bancassurance business through the joint venture.



Growing the asset management business through diversification of distribution and product lines.

# Message from the Chairman

Being the top life insurance company in the Philippines for six consecutive years says one thing - - Sun Life is well-equipped to face any market condition. I have seen how our Company consistently mounted strategies that worked and passionately pursued its goals.

On several occasions I emphasized that to sustain leadership, there must be focus, the will to get things done, and the determination to achieve beyond expectations. I must say all these qualities took Sun Life to where it is today.

We forged partnerships that boosted our expansion activities. We developed products centered on client needs. Our advisors garnered international accolades, and we enhanced processes resulting in better client servicing. We also served our communities well.





I am extremely proud to have witnessed our Company raising the bar amidst a challenging environment.

On behalf of the Board, I would like to extend my heartfelt congratulations to the Philippine leadership team, the employees and advisors for all your valuable contributions to our continuing success.

Moving forward, we will continue to strive hard to deliver on our promise to help our policyholders and investors achieve financial security, in a manner that creates the best client experience. And of course, the Board will support new initiatives for further growth.

To all our employees and advisors, thank you for the hard work, the dedication and the passion to serve our clients.

And to our policyholders and investors, thank you for staying with us. Your trust and confidence always keep us inspired.

I look forward to another sterling year in 2017!

A handwritten signature in white ink, appearing to read 'J. Camacho', with several overlapping loops and a horizontal line across the middle.

**Jose Isidro N. Camacho**

# Message from the President and CEO

2016 was another turbulent year characterized by dramatic changes across the globe as unexpected events took hold - the election of Donald Trump in the US, Brexit, the impeachment of presidents from Brazil and South Korea, and the resignation of popular heads of state. Europe and the US were subjected to a spate of terrorist attacks. The crisis in the Middle East worsened and there were hundreds of victims of hurricanes and earthquakes. It was a disastrous year that took its toll particularly on financial markets.

But despite these global uncertainties, the Philippine economy continued to expand at an average pace of 7% for the first three quarters. This was fueled by strong domestic consumption and growth in investments, and is expected to accelerate further in the coming years as the new government fast-tracks its infrastructure spending.

For Sun Life, on the other hand, 2016 was a pivotal year as we commenced a new chapter in our journey towards helping achieve a brighter Philippines through "RI5EPH" - our five-year growth plan which will drive us to serve five million clients by 2020.

As an initial step towards this ambitious goal, in 2016 we rallied for financial inclusion through partnerships with various organizations.

We teamed up with PLDT and Smart Communications for the development of financial technology for emerging markets. We signed an agreement with house developer 8990 to provide financial services to lower-cost home buyers. And we concretized an alliance with Universal Storefront Services Corporation or USSC to further widen our reach to the underserved sectors of society.

Aside from these partnerships, the year also saw us pursuing new initiatives designed to enhance client servicing, product development and branding. We started enhancing our digital platforms, launching an app that allows one to inquire on his policy, transfer funds, and place money right on his mobile phone.

We look forward to launching more digital services in the coming years.

In 2016, Sun Life also continued to strengthen ties with the various communities where the Company

operates through its Foundation activities. We turned over the last installment of 40 boats in Samar and Leyte (which completes the 160 boats we committed to provide in these areas). We also turned over a total of 21 classrooms spread over Aklan, Leyte and Tacloban last year, in addition to the 50 classrooms turned over to other areas in the Visayas in previous years.

It was indeed inspiring to see our employees and advisors taking effort to boldly face the challenges of the year that was, and we thank them for all the support.

Most of all, we thank you, our policyholders and investors, for your continuing patronage and trust in us. You truly make us shine.

Together let us face the future with the same unstinting optimism and passion to help every Filipino achieve financial freedom and have a secure and brighter life!



**Rizalina G. Mantaring**



# Board of Directors and Credentials



## **JOSE ISIDRO N. CAMACHO**

Independent Director, Non-Executive Chairman of the Board  
(2009 to present)

Mr. Jose Isidro N. Camacho, 61 years old, is currently an independent director and non-executive Chairman of the Board of Sun Life of Canada (Philippines), Inc. (2009 to present). He is also an independent director of Sun Life Grepa Financial, Inc. Mr. Camacho is also a board member of Sun Life Malaysia Assurance Berhad and Sun Life Malaysia Takaful Berhad (2013 to present). Presently, he is the Managing Director of Credit Suisse, based in Singapore and also the Vice Chairman for Asia Pacific.

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 began his career at Bankers Trust where he worked for 20 years in various positions in New York, Japan, Hong Kong, the Philippines and in Singapore.

Mr. Camacho graduated cum laude with a bachelor's degree in mathematics from De La Salle University and received his MBA with a concentration in finance from the Harvard Business School. On February 2017, Mr. Camacho was awarded an Honorary Degree of Doctor of Business Administration from Eastern Asia University, Thailand.



## **KARIM GILANI**

Director (September 2015 to present)

Mr. Karim Gilani, 37 years old, is currently the Chief Financial Officer (CFO), Sun Life Financial Asia. Before he assumed the role of CFO, Mr. Gilani was the Chief Risk Officer, Sun Life Financial Asia.

Mr. Gilani is a highly experienced insurance professional with 15 years of experience acquired at Mercer, Swiss Re, ICICI Prudential, and, more recently, Manulife Financial. Over his career, he has worked in Canada, India, and Hong Kong in varying roles in the Health & Group benefits consulting, reinsurance, and insurance industries.

He holds a Bachelor's degree in science specialized in Actuarial Science with a major in Commerce & Finance from the University of Toronto. He is a Fellow of the Society of Actuaries and of the Canadian Institute of Actuaries.



## **RIZALINA G. MANTARING**

Director (2009 to present)

Ms. Rizalina G. Mantaring, 57 years old, is the President & CEO of the Sun Life Financial group of companies in the Philippines, and a member of its various boards. She joined Sun Life as head of its Asia Pacific Information Systems Department in 1992. As Head, she laid the groundwork and transformed the technology platform of Sun Life Philippines into the most advanced in the industry, allowing for the operational efficiency and service levels for which Sun Life is known. In 1999, she took responsibility for the Operations area of the Philippine subsidiary, gradually implementing operational and service improvements and innovations which have led to the company's excellent reputation as the industry leader in customer service. Over the years, she successively took on additional responsibilities until her appointment as Chief Operating Officer. In 2008, she was appointed Chief Operations Officer for Asia, with responsibility for Operations & Information Technology. In March 2009, she became Deputy President for Sun Life Philippines, then President and CEO in August of the same year.

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

She was a board director of the Philippine Life Insurance Association (PLIA) from 2011-2013, and was again elected to the board starting 2015 to the present. She served as PLIA President from 2014-2015. She also served as board director of the Philippine Federation of Pre-need Companies from 2006-2008. She also serves as Independent Director of Ayala Land, Inc., First Philippine Holdings, Inc., and Microventures Inc.



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

Independent Director (March 2016 to present)

Mr. Paco Sandejas, 49 years old, is Managing Founder at Narra Ventures, a boutique early-stage investment group that has invested in over 35 high-technology companies, with some notable companies being Inphi (NYSE: IPHI), SiRF (now CSR), Amulaire, Quintic (NASDAQ: NXPI), Calypto (NASDAQ: MENT) and Sandbridge.

He is also the Founder and CEO of Xepto Digital Education, a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world.

Paco also serves on the board of UnionBank of the Philippines and Stratpoint Technologies.

At Stanford where he completed his Ph.D. and M.S. in Electrical Engineering, he co-invented the Grating Light Valve (GLV), one of Stanford's top IP money-makers. He was the first summa cum laude of University of the Philippines-Diliman's Applied Physics program and was awarded Ten Outstanding Students of the Philippines.

An active trustee of the Philippine Development Foundation and co-founder of the Brain Gain Network ([www.BGN.org](http://www.BGN.org)), Paco advises various agencies of the Philippine Government, De La Salle University and the University of the Philippines. He has worked at H&Q Asia Pacific, Applied Materials and Siliscape.



## KEVIN STRAIN

Director (June 2015 to present)

Mr. Kevin Strain, 50 years old, is the President of Sun Life Financial Asia. Appointed in 2012, he is responsible for Sun Life's interests in Asia, including identifying opportunities for growth in the region and managing Sun Life's relationships with its partners. Sun Life has operated in Asia since the 1890s, and today spans seven key markets – the Philippines, Hong Kong, Indonesia, India, China, Vietnam, and Malaysia. He is based in Sun Life's Asia Regional Office in Hong Kong and is a member of the Sun Life's Executive Team.

With significant insurance and leadership experience in both individual and group businesses and in managing finance functions, Mr. Strain was Senior Vice-President of Sun Life's Individual Insurance and Investments division in Canada from 2007 to 2012, responsible for the creation and delivery of insurance, health and wealth management products and solutions nationwide. This included managing an expansive distribution organization encompassing Sun Life's career sales force, the largest in Canada, and third party distributors.

In earlier roles, Mr. Strain was Vice-President of Investor Relations in Sun Life's corporate office and held senior finance positions in Sun Life's Canadian operations. He joined Sun Life in 2002 as part of its acquisition of the Clarica Life Insurance Company, where he served in finance and customer-focused roles before being appointed head of Clarica's Canadian pension and group savings division.



# Philippine Leadership Team

**RIZALINA G. MANTARING**

President & Chief Executive Officer

**CARLO L. CAGALINGAN**

Chief Technology Officer

**MA. KARENINA M. CASAS**

Chief Operations Officer

**MARIA JOSEFINA A. CASTILLO**

Chief Financial Officer

**MICHAEL GERARD D. ENRIQUEZ**

Chief Investment Officer

**RICHARD S. LIM**

President, Sun Life Grepa Financial, Inc. (SLGFI)

**MARIA LOURDES D. LOPA**

Chief Marketing Officer

**MICHAEL OLIVER G. MANUEL**

Chief Business Development Officer

**HIYASMIN LEDI C. MATTISON**

Chief Human Resources Officer

**ALEXANDER S. NARCISO**

Chief Agency Distribution Officer

**VALERIE N. PAMA**

President, Sun Life Asset Management Company, Inc. (SLAMCI)

**MARIA SACHIKO A. PANG**

Chief Actuary

**BENEDICTO C. SISON**

Chief Strategy & Financial Management Officer

**ATTY. EDGAR S. TORDESILLAS**

General Counsel





# Board Appointed Officers

**RIZALINA G. MANTARING**  
President

**JEMILYN S. CAMANIA**  
Corporate Secretary

**DONNA C. DUQUE-PASTORAL**  
Assistant Corporate Secretary

**MARIA JOSEFINA A. CASTILLO**  
Treasurer

**AJEE T. CO**  
Acting Compliance Officer

**JOEL O. BUNGABONG**  
Internal Auditor

**RIA V. MERCADO**  
Risk Officer

# Board Appointed Officers

## **RIZALINA G. MANTARING**

President (2009 to present)

*See profile in page 13*

## **JEMILYN S. CAMANIA**

Corporate Secretary (2010 to present)

Atty. Jemilyn S. Camania, 41 years old, is the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, the 12 Sun Life Prosperity Funds, Grepalife Asset Management Corporation, Great Life Financial Assurance Corporation, the 3 Grepalife Mutual Funds; and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc.

With over 15 years of experience, Atty. Camania started at Sun Life as Assistant Counsel in 2004, and then moved up the ranks to become Counsel (2007 to 2011) and Senior Counsel (2011 to 2012). She is currently Sun Life's Deputy General Counsel (2012 to present) and Head of General Corporate Services (from 01 May 2016). In April 2016, she was appointed in a concurrent capacity as Senior International Counsel for Sun Life Financial Asia. Prior to joining Sun Life, she worked as an Associate at the Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004).

Atty. Camania received her Bachelor of Arts in Psychology (1992) and Bachelor of Laws (2001) degrees from the University of the Philippines (Diliman). She was called to the Bar in 2002. She is also a Fellow, Life Management Institute (2010), Professional, Customer Service (with distinction) (2011), and Associate, Insurance Regulatory Compliance (2014) of the LOMA.

## **DONNA C. DUQUE-PASTORAL**

Assistant Corporate Secretary (June 2016 to present)

Prior to joining Sun Life in April 2013, Atty. Donna C. Duque-Pastoral, 36 years old, was Legal & Compliance Senior Manager and Assistant Corporate Secretary at Manulife Philippines, Manulife Financial Plans, Inc. and Manulife Chinabank Life Assurance Corporation where she worked from 2008 to 2013. Prior to Manulife, she was an Associate at Soo Gutierrez Leogardo & Lee Law Offices (2006 to 2008).

Atty. Duque-Pastoral obtained her AB Political Science (2000) and Bachelor of Laws (2006) from the University of the Philippines. She was called to the Bar in 2007. She is also an Associate, Life Management Institute (2017) and Associate, Insurance Regulatory Compliance (2015) of LOMA.

## **MARIA JOSEFINA A. CASTILLO**

Treasurer (August 2015 to present)

Ms. Maria Josefina A. Castillo, 43 years old, is the Chief Financial Officer for Sun Life Financial – Philippines. She was appointed as Treasurer of Sun Life of Canada (Philippines), Inc. on September 2015. Concurrently, she serves in the same capacity at Sun Life Financial, Plans, Inc., Sun Life Grepa Financial, Inc., Grepalife Asset Management Corporation, the 3 Grepalife Mutual Funds and Great Life Financial Assurance Corporation. She is responsible for the overall leadership of the Finance function of Sun Life Philippines and its subsidiaries, as well as the Sun Life Prosperity family of funds. Ms. Castillo is part of the Philippine Leadership Team.

Ms. Castillo has over 20 years of extensive finance experience in the life insurance industry. She started with Sun Life in 2003 as Manager of Asia Accounting under Regional Accounting and Control and promoted as Head of the same department in 2006. Ms Castillo joined the Philippine operations in 2011 as Finance Project Lead for the joint venture integration and was appointed Controller in 2013. Prior to joining Sun Life, Ms Castillo worked with CMG Life Insurance Company, Inc., Permanent Plans, Inc. and SyCip, Gorres, Velayo & Co.

Ms. Castillo is a Certified Public Accountant, having graduated from Miriam College with a degree in B. S. Accountancy. She received her Master in Business Administration from the University of the Philippines (Diliman). She is a Fellow, Life Management Institute (FLMI) and an Associate, Customer Service (ACS) of the LOMA.

## **AJEE T. CO**

Acting Compliance Officer (March 2017 to present)

Effective 10 March 2017, Atty. Ajee T. Co, 42 years old, Deputy Compliance Head, is in charge of the compliance team in transition following Atty. Conchitina D.L. Gregorio's departure. As Acting Compliance Officer of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., the 12 Sun Life Prosperity Funds, Sun Life Grepa Financial, Inc., Grepalife Asset Management Corporation, Great Life Financial Assurance Corporation, and the 3 Grepalife Mutual Funds, she is responsible for leading the Compliance team in the Philippines in the development and implementation of programs and systems to support the overall Sun Life Compliance strategy and in partnering with business leaders to identify, assess, and mitigate compliance risks.

Atty. Co brings to Sun Life more than 18 years of experience, coming most recently from Standard Chartered Bank as Compliance Head for seven years after two years as Wholesale Banking Compliance Adviser. Prior to this, she was Assistant Vice- President – Legal & Compliance Officer at Pru Life Insurance Corporation of UK for almost three years. She is a former Associate Lawyer at Siguion-Reyna, Montecillo & Ongsiako Law Offices and Senior Associate at Sycip, Gorres, Velayo & Co. Market Circle 1, Tax Group.

Atty. Co graduated from the University of the Philippines (Diliman) with a degree in Bachelor of Laws and from the De La Salle University-Taft with a degree in Bachelor of Science in Accountancy. She ranked 8th in the CPA Board Examinations in 1994.

## **JOEL O. BUNGABONG**

Internal Auditor (2010 to present)

Mr. Bungabong, 39 years old, is the Audit Head for the Sun Life Financial Philippines group since 01 October 2009.

He joined Sun Life as a Systems Audit Manager (acting in a Specialist role) in 2006, and was appointed as Team Leader of the Systems Audit Team in 2008 until his 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.

He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired his Fellow, Life Management Institute (FLMI) designation in 2011.

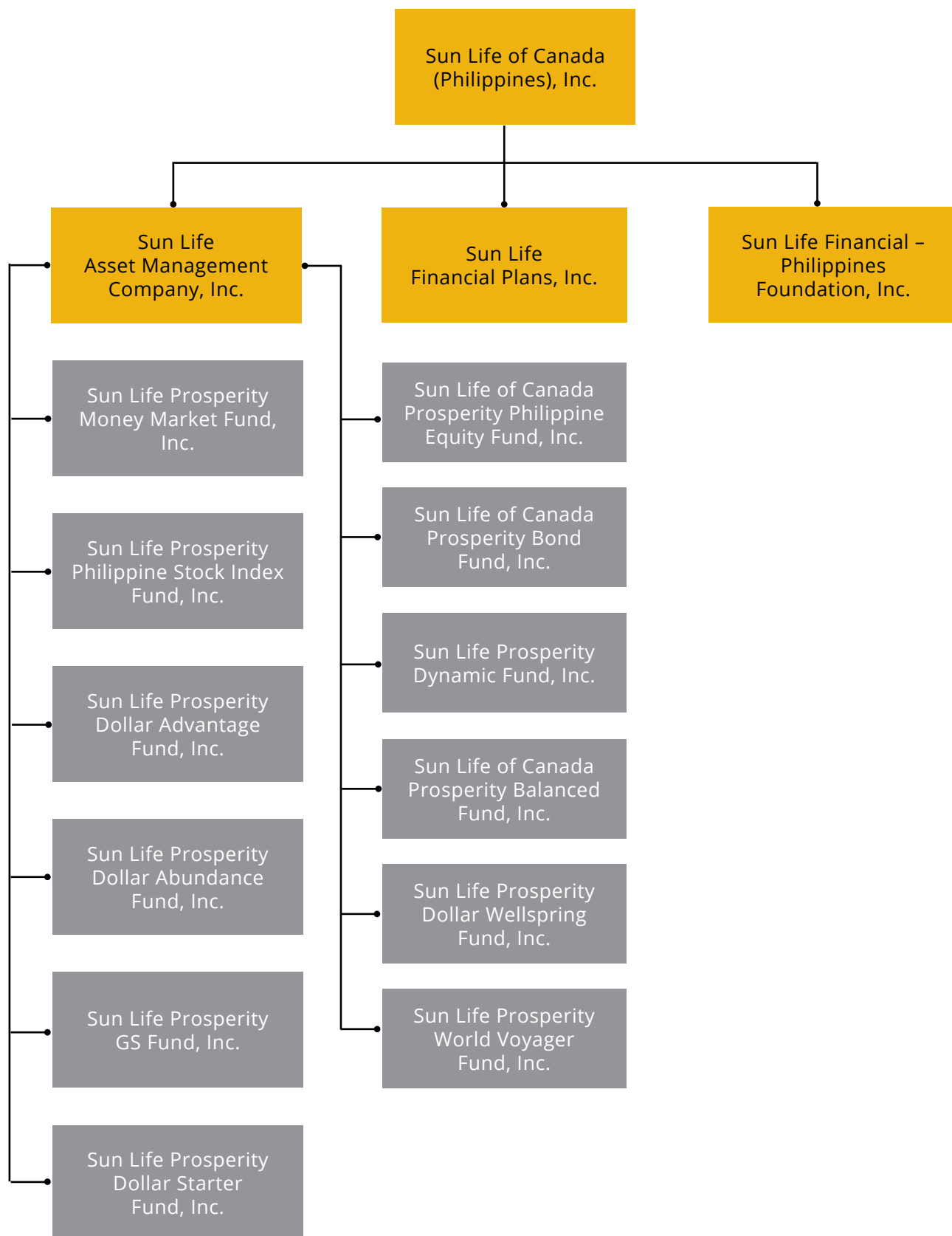
## **RIA V. MERCADO**

Risk Officer (2015 to present)

Ms. Ria V. Mercado, 41 years old, is the Risk Officer of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., the 12 Sun Life Prosperity Funds, Sun Life Grepa Financial, Inc., Grepalife Asset Management Corporation, Great Life Financial Assurance Corporation, and the 3 Grepalife Mutual Funds. Ms. Mercado brings a wealth of experience in leading risk and control functions. She joined Sun Life from Deutsche Knowledge Services (DKS), where she was Debt and Client Risk & Control Lead. She was responsible for risk and control initiatives and for proactively identifying and mitigating operations risks through quality assurance initiatives. Prior to DKS, she was with Standard Chartered Bank where she rose from Graduate Associate to AVP – Unit Operational Risk Manager.

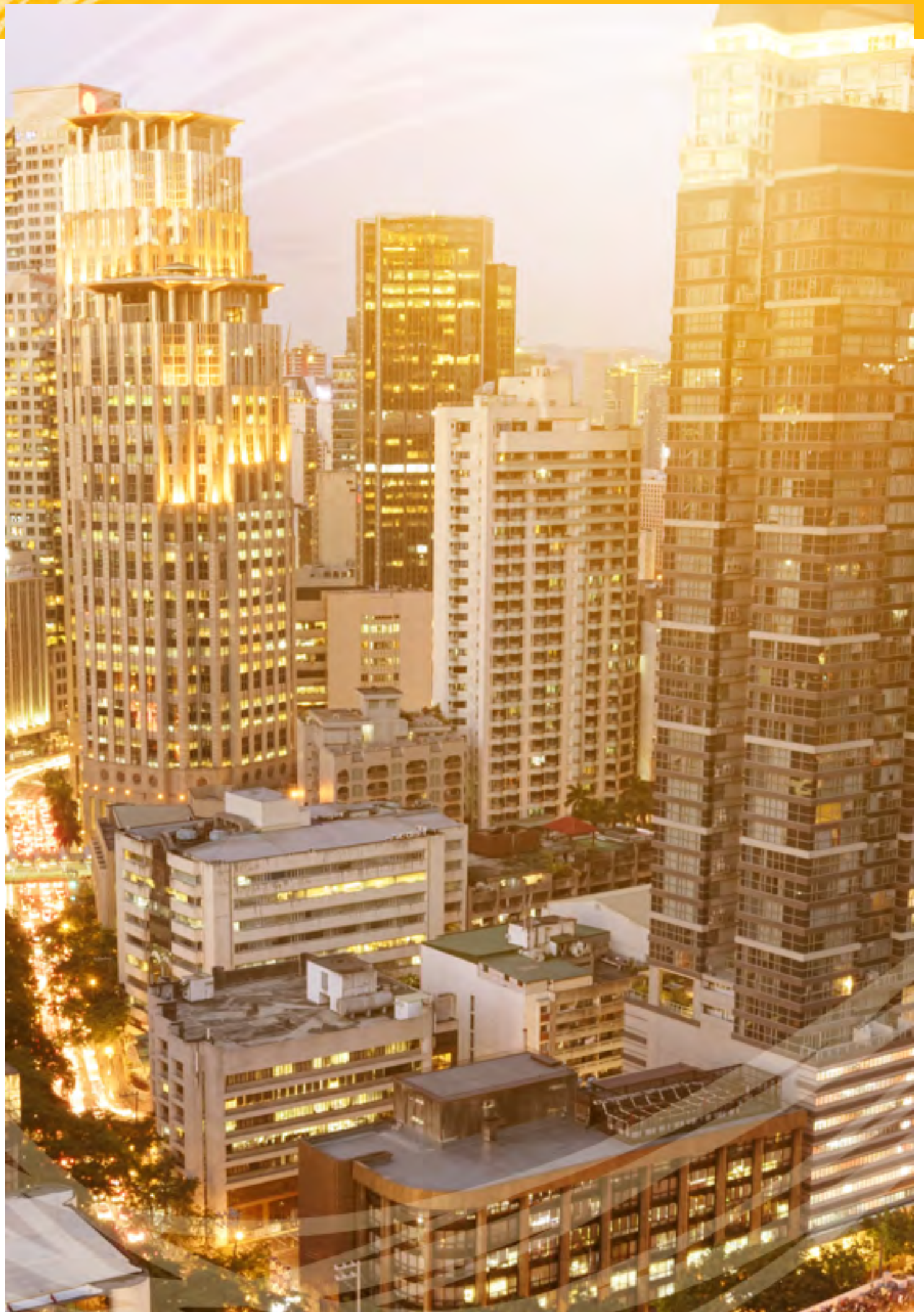
Ms. Mercado holds a Master in Business Management degree from the Asian Institute of Management. She is a BS Business Administration graduate of the University of the Philippines (Diliman).

# Subsidiaries and Affiliates





# Audited Financial Statements





**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of Sun Life of Canada (Philippines), Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2016 and 2015, in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



**JOSE ISIDRO N. CAMACHO**  
Chairman of the Board



**RIZALINA G. MANTARING**  
President & Chief Executive Officer



**MA. JOSEFINA A. CASTILLO**  
Chief Financial Officer & Treasurer

Signed this 7<sup>th</sup> day of March 2017

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Shareholders  
SUN LIFE OF CANADA (PHILIPPINES), INC.  
[A Wholly Owned Subsidiary of Sun Life of Canada (Netherlands) B.V.]  
2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Sun Life of Canada (Philippines), Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of comprehensive income, statements of changes in equity and statements of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

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

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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

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

### **Report on the Supplementary Information Required by Bureau of Internal Revenue**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 46 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

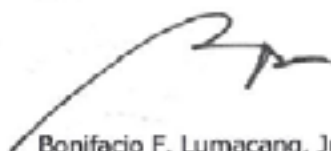
BOA Registration No. 0004, valid from December 4, 2015 to December 31, 2018

SEC Accreditation No. 0001-FR-4, issued on January 7, 2016; effective until January 6, 2019, Group A

IC Accreditation No. F-2017-001-R, issued on February 24, 2017; effective until February 23, 2020

TIN 005299331

By:



Bonifacio F. Lumacang, Jr.

Partner

CPA License No. 0098090

SEC A.N. 0526-AR-3, issued on April 21, 2016; effective until April 21, 2019, Group A

IC A. N. SP-2017-003-O, issued on February 24, 2017; effective until February 23, 2020

TIN 170035681

BIR A.N. 08-002552-18-2015, issued on February 6, 2015; effective until February 5, 2018

PTR No. A-3264646, issued on January 5, 2017, Taguig City

Taguig City, Philippines

March 7, 2017

# Money for Life®

BUS TO THE FUTURE »



## STATEMENTS OF FINANCIAL POSITION

	December 31	
ASSETS	2016	2015
Cash and cash equivalents	P3,675,827,426	P4,033,043,516
Financial assets at fair value through profit or loss	86,654,567,495	75,068,767,157
Available-for-sale financial assets	98,102,939,874	96,023,068,191
Uncollected policyholder premiums	400,968,040	449,643,910
Policyholders' loans	7,493,810,802	7,699,874,677
Loans and receivables	5,457,745,290	4,837,824,096
Due from related parties	242,658,985	177,009,802
Investment income earned and accrued	1,999,452,598	1,793,937,621
Other receivables	382,166,017	159,518,126
Loan to fellow subsidiary	2,124,160,601	1,964,391,278
Investments in associates	501,944,671	509,409,995
Investments in subsidiaries	630,360,590	630,360,590
Intangible asset - net	126,297,778	147,347,410
Leasehold, property and equipment - net	1,415,487,905	1,275,333,791
Investment property - net	706,749,532	774,628,544
Prepayments and other assets	784,169,132	690,364,945
<b>TOTAL ASSETS</b>	<b>P210,699,306,736</b>	<b>P196,234,523,649</b>

December 31		
Liabilities	2016	2015
Derivative financial instruments	P71,027,449	P47,443,272
Variable unit-linked liabilities	87,326,879,735	75,070,171,081
Insurance contract liabilities	62,669,347,018	60,093,733,159
Due to policyholders	26,656,223,916	25,810,875,355
Due to related parties	38,414,417	23,472,314
Accounts payable, accrued expenses and other liabilities	2,717,648,062	2,683,445,792
Retirement benefit obligation	118,400,200	323,830,500
Deferred tax liability	122,566,118	130,873,291
	179,720,506,916	164,183,844,764
Equity		
Share capital	500,000,200	500,000,200
Reserves	15,854,514,194	16,926,742,139
Retained earnings	14,624,285,426	14,623,936,546
	30,978,799,820	32,050,678,885
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P210,699,306,736</b>	<b>P196,234,523,649</b>

## STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31	
	2016	2015
<b>Income</b>		
Gross premiums	P32,159,569,757	P33,018,114,278
Less premiums ceded	265,660,481	206,988,070
Premiums - net	31,893,909,276	32,811,126,208
Investments - net	6,653,195,368	7,369,313,351
Fee income	319,939,166	330,930,288
Other income	1,024,740,208	1,010,006,554
	39,891,784,018	41,521,376,401
<b>Benefits, Increase in Reserves and Operating Expenses</b>		
Variable unit-linked fund allocation	12,266,985,230	13,831,846,651
Increase in insurance contract liabilities	2,575,613,859	2,606,178,346
Surrenders and maturities	7,808,041,799	7,237,930,129
Death, disability and other policy benefits	4,391,114,739	4,239,301,773
Commissions, bonuses and other agents' expenses	5,637,653,517	5,143,967,796
General and administrative expenses	3,722,854,107	3,219,371,675
Insurance taxes, licenses and fees	325,931,655	353,830,103
	36,728,194,906	36,632,426,473



**For the Years Ended December 31**

	<b>2016</b>	<b>2015</b>
Profit Before Tax	3,163,589,112	4,888,949,928
Income tax expense	1,380,742,532	1,535,091,352
<b>Profit for the Year</b>	<b>1,782,846,580</b>	<b>3,353,858,576</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligation	217,503,100	(151,309,200)
Items that will be reclassified to profit or loss		
Net loss on fair value measurement	(1,072,227,945)	(7,079,569,301)
Other Comprehensive Loss	(854,724,845)	(7,230,878,501)
<b>Total Comprehensive (Loss) Income for the Year</b>	<b>P 928,121,735</b>	<b>(P3,877,019,925)</b>

## STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31		
	SHARE CAPITAL	RESERVES
Balance, 1 January 2015	P500,000,200	P24,006,311,440
Profit for the year	-	-
Other comprehensive loss - net	-	(7,079,569,301)
Total comprehensive loss	-	(7,079,569,301)
Dividends declared and paid	-	-
Balance, 31 December 2015	500,000,200	16,926,742,139
Profit for the year	-	-
Other comprehensive loss - net	-	(1,072,227,945)
Total comprehensive loss	-	(1,072,227,945)
Dividends declared and paid	-	-
<b>Balance, 31 December 2016</b>	<b>P500,000,200</b>	<b>P15,854,514,194</b>

<b>RETAINED EARNINGS</b>	<b>TOTAL</b>
P13,421,387,970	P37,927,699,610
3,353,858,576	3,353,858,576
(151,309,200)	(7,230,878,501)
3,202,549,376	(3,877,019,925)
(2,000,000,800)	(2,000,000,800)
14,623,936,546	32,050,678,885
1,782,846,580	1,782,846,580
217,503,100	(854,724,845)
2,000,349,680	928,121,735
(2,000,000,800)	(2,000,000,800)
<b>P14,624,285,426</b>	<b>P30,978,799,820</b>

## STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2016	2015
<b>Cash Flows from Operating Activities</b>		
Profit before tax	P3,163,589,112	P4,888,949,928
Adjustments for:		
Depreciation and amortization	264,582,871	226,471,511
Unrealized loss (gains) on foreign exchange	(408,553,725)	(436,244,302)
Unrealized loss on derivative financial instruments	23,584,177	33,513,250
Unrealized fair value loss (gain) on financial assets at FVTPL	1,530,835,052	3,798,752,690
Impairment loss on AFS financial assets	43,022,286	263,979,722
Realized fair value gain from :		
AFS financial assets	(48,502,309)	(2,123,027,670)
Financial assets at FVTPL	320,934,589	(935,817,819)
Gain on disposal of leasehold, property and equipment	(4,413,132)	(2,954,462)
Interest income	(7,706,379,553)	(7,477,177,609)
Dividend income	(1,015,126,817)	(918,881,803)
Increase in insurance contract liabilities	2,575,613,859	2,606,178,346
Dividends to policyholder	1,982,740,894	1,895,315,575
Interest on dividends to policyholder	1,411,058,295	1,383,780,293
Retirement benefit expense	115,141,500	80,172,400

**For the Years Ended December 31**

	<b>2016</b>	<b>2015</b>
Operating cash flows before working capital changes	2,248,127,099	3,283,010,050
Decrease (Increase) in:		
Uncollected policyholder premiums	48,675,870	68,102,686
Receivable from agents and employees	(3,913,123)	(3,123,316)
Due from related parties	(69,976,100)	(82,633,740)
Other receivables	(218,320,971)	102,555,809
Prepayments and other assets	(37,746,524)	(208,027,509)
Increase (Decrease) in:		
VUL linked liabilities	12,281,908,654	13,823,633,016
Due to policyholders	130,525,803	(185,033,281)
Due to related parties	14,942,103	(8,304,521)
Accounts payable, accrued expenses and other liabilities	34,202,270	(400,619,659)
Cash generated from operations	14,428,425,082	16,389,559,535
Income taxes paid	(1,470,307,369)	(1,404,218,061)
Interest and dividends paid to policyholders	(2,678,976,431)	(2,295,272,747)
Contributions paid to retirement plan	(103,068,700)	(81,899,100)
Net cash generated from operating activities	10,176,072,582	12,608,169,627

## STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2016	2015
Net cash from operating activities (balance forwarded)	10,176,072,582	12,608,169,627
<b>Cash Flows from Investing Activities</b>		
Interest received from		
Guaranteed loans	300,574,767	290,069,126
Receivables from agents and employees	13,234,200	13,011,639
Receivables from policyholders' Loans	764,930,795	772,648,936
Investments in AFS financial assets	5,908,563,499	5,889,823,834
Investments in financial assets at FVTPL	627,509,449	528,425,499
Cash and cash equivalents	36,991,782	22,132,079
Dividend received from shares of stocks	1,000,623,101	904,064,686
Proceeds from sale/maturities of investments in:		
AFS Financial Assets	1,662,518,343	11,813,991,964
Financial assets at FVTPL	56,916,355,223	37,771,785,260

**For the Years Ended December 31**

**2016**

**2015**

Acquisitions of investments in:

AFS Financial Assets (4,611,632,924) (13,672,240,898)

Financial assets at FVTPL (70,353,925,202) (54,047,335,236)

Acquisition of leasehold, property and equipment (317,219,413) (192,419,508)

Collections of:

Guaranteed loans 22,200,000 22,200,000

Policyholders' loans 2,685,214,371 2,881,062,378

Releases of:

Guaranteed loans (638,208,071) -

Loan to fellow subsidiary (80,000,000) (40,000,000)

Policyholders' loans (2,479,150,496) (2,704,105,990)

Proceeds from disposal of leasehold, property and equipment 5,824,204 4,373,481

Net cash used in investing activities (8,535,596,372) (9,742,512,750)

**Cash Flows from Financing Activity**

Dividends paid (2,000,000,800) (2,000,000,800)

Net Increase (Decrease) in Cash and Cash Equivalents (359,524,590) 865,656,077

Effect of Changes in Foreign Exchange Rates 2,308,500 4,978,751

Cash and Cash Equivalents, Beginning 4,033,043,516 3,162,408,688

**Cash and Cash Equivalents, End P3,675,827,426 P4,033,043,516**

## AUDIT & NON-AUDIT FEES

As approved by the Board, the Company engages the services of Navarro Amper & Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its external auditor. The audit fees of Navarro Amper & Co., for 2016 amounted to Php3.41 million. There were no other fees paid to the firm during the same year other than audit fees.

## SHAREHOLDERS' DIVIDEND POLICY

Sun Life Philippines satisfies the requirements of local regulations and, when prudent and appropriate, the Company returns through dividends and other distributions, excess capital to its parent company.



# RISK MANAGEMENT

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.

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).

## Risk Framework

The risk management program is designed to:

- a. avoid risks that could materially affect the value of the Company,
- b. contribute to sustainable earnings,
- c. take risks that the Company can manage in order to increase returns, and
- d. provide transparency of the Company's risks through internal and external reporting.

The Company is in the business of accepting risks for appropriate return and takes on those risks that meet its objectives. The program design aligns risk management with the Company's vision and strategy and embeds it within the business management practices of the business groups.

In pursuing its business objectives, Management is responsible for ensuring that all significant risks are appropriately identified, assessed, managed, reported and monitored.

The Board of Directors (the “Board”) is ultimately responsible for ensuring that risk management policies and practices are in place. The Board has oversight role with respect to ensuring the identification of major areas of risk and development of strategies to manage those risks, and to review compliance with risk management policies implemented by the Company.

## Key Risk Processes

The Company has established a formal risk identification program whereby key risks that may impact its business are identified. Exposure to these risks is assessed on a qualitative and quantitative basis. Risk control programs and action plans are established for mitigating the exposure.

The Company has adopted risk management policies to provide a consistent approach to measurement, mitigation and control, and monitoring of risk exposures.

## Risk Categories

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).

## A. Market risk

Market risk arises when there is uncertainty in the valuation of financial assets and liabilities from changes in equity markets, interest rates, and foreign exchange rates.

### *Foreign exchange risk*

The Company is exposed to foreign exchange risk arising from currency exposures primarily with respect to the US dollars. Significant fluctuation in the exchange rates could significantly affect the Company's financial position.

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

### *Interest rate risk*

This is the risk of asset-liability mismatch resulting from the interest rate volatility.

This risk is managed by cash flow and/or duration matching strategies and by providing reasonable long term returns based on asset allocation strategies. The Company has established policies and operating guidelines in managing interest rate risk.

### *Equity price risk*

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. Equity exposure is managed through the equity asset class allocation target and range defined in the Portfolio Policies & Parameters in accordance with the Asset Liability Management Operating Guideline. Exposure is monitored periodically and reported to the Asset Liability Committee (ALCO) on a quarterly basis.

## **B. Credit risk**

Credit risk refers to the risk that an issuer of securities in the Company's investment portfolio, debtor or counterparty and intermediary, to whom the Company has an exposure, will default on its contractual obligations resulting in financial loss to the Company. It is the uncertainty surrounding the likelihood of default or credit downgrades.

The Company has no significant concentration of credit risk except on Philippine government securities as required by Philippine laws and regulations. It has policies in place to ensure that services are rendered to customers with an appropriate credit history.

Credit risks associated with fixed income investments are managed using:

- a. Detailed credit and underwriting policies
- b. Specific diversification requirements
- c. Comprehensive due diligence and on-going credit analysis
- d. Aggregate counterparty exposure limits
- e. Monitoring against pre-established limits

## C. Liquidity risk

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

Exposure to liquidity risk is measured and managed by using Liquidity Ratios calculated over various scenarios and time horizons. The Company measures and manages its Liquidity Ratios within prescribed tolerances and target ranges, and monitors and reports its Liquidity Ratios as set forth in the Liquidity Operating Guideline developed in compliance with the ALCO Operating Guideline. This will also contain a Contingency Plan for the management of liquidity in the event of a liquidity crisis.

## D. Insurance and underwriting risks

Insurance risk is the uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amounts of claims, benefits payments, expenses and the cost of embedded options and guarantees related to insurance risks. The risk class includes risk factors relating to product development and pricing, mortality, morbidity, longevity, policyholder behavior and reinsurance.

Insurance risk is managed through a number of enterprise wide controls addressing a wide range of insurance risk factors, as follows:

- Enterprise wide Insurance Underwriting and Claims, Product Development and Pricing, and Reinsurance Risk management policies
- Product development and pricing policies require detailed risk assessment and provision for material insurance risks.

- Target capital levels established that exceed regulatory minimums.
- Board approved maximum retention limits (amounts issued in excess of these limits are reinsured).
- Various limits, restrictions and fee structures may be introduced into plan designs in order to establish more homogeneous policy risk profile and limit potential for anti-selection.
- Enterprise underwriting and risk selection standards with oversight by Corporate underwriting and claims risk management function.
- Diversification and risk pooling is managed by aggregation of broad exposures across product lines, geography, distribution channels, etc.
- Experience studies (both Company specific and industry level) and Source of Earnings analysis are periodically monitored and factored into ongoing valuation, renewal and new business pricing processes.
- Stress-testing techniques, such as DCAT, are used to measure the effects of large and sustained adverse movements in insurance risk factors.
- The Company has established a reinsurance ceded policy to set acceptance criteria and protocols to monitor the level of reinsurance ceded to any single reinsurer or group of reinsurers. Our reinsurance counterparty risk profile is monitored closely, including through regular reporting to the Risk Review Committee of the Sun Life Financial Board.

## **E. Operational risk**

This is the risk of loss resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships.


The Company ensures that internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks.

The Company has established business specific guidelines. Comprehensive insurance program, including appropriate levels of self-insurance, is maintained to provide protection against potential losses. Environmental risk management program is maintained to help protect investment assets, such as real estate, mortgage, and structured finance portfolios, from losses due to environment issues and to help ensure compliance with applicable laws.

## Regulatory Compliance Management Policy

The Regulatory Compliance Management Policy sets out the framework for the management and mitigation of compliance risk. The objective of the Policy is to establish a strong, sustainable compliance risk management program that conforms to regulatory and industry standards and provides a reasonable assurance that the following outcomes are achieved:

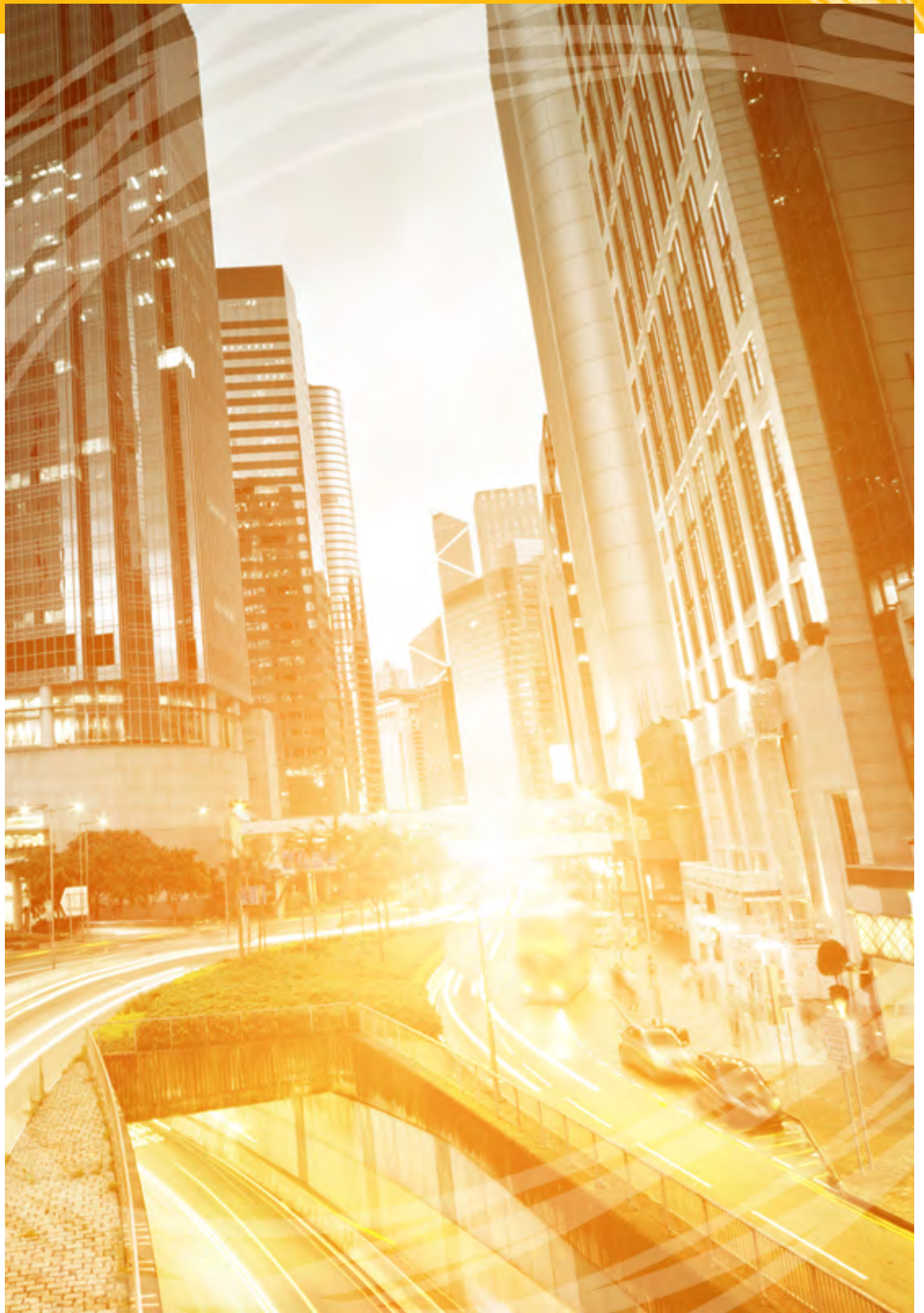
- a. the identification, assessment, communication and maintenance of applicable compliance requirements;
- b. the development, communication and maintenance of a system of key controls designed to effect compliance with applicable compliance requirements and to manage and mitigate compliance risk;
- c. effective monitoring and oversight of management's day-to-day activities through which material compliance matters are identified, escalated and resolved; and
- d. timely reporting to management on the overall effectiveness of the Policy and the state of compliance in Sun Life.



The Board provides the highest level of independent oversight of the management and operations of the Company. The Board is also responsible for approving regulatory compliance management policies and ensuring that the same are reviewed and assessed on its effectiveness.

The Management implements day-to-day compliance. It is accountable for identifying and assessing compliance risks, specifically incorporating consideration of compliance risks in business activities and decisions, and managing compliance risks in day-to-day activities.





# NON-FINANCIAL PERFORMANCE INDICATORS

Sun Life Philippines topped the industry for sixth consecutive year in 2016. The Company registered PHP 32 billion in total premium income securing market leadership in that category.

The Company's 2016 Global Engagement Index stood at 90% which indicates that employees continued to be strongly engaged. Furthermore, Sun Life Philippines ranked first in the Region in terms of the percentage of highly-engaged employees.

The Company's 2016 Net Promoter Score, which measure clients' willingness to recommend a company's services, is above industry average.

The Company also proved its media strength, particularly in mainstream channels, generating a total media ROI of PHP 39.3 Million or 53% of the industry's total value for 2016. This was driven by its strong volume advantage and presence in premium media platforms.

## RELATED PARTY TRANSACTIONS

A related party transaction ("RPT") is a transfer of resources, services or obligations between the Parent Company and a related party, regardless of whether a price is charged. Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.

The Company has a Review Committee for RPTs that reviews and endorses all related party transactions including those involving directors, officers, stockholders, and related interests. The RPT Committee also takes into account whether the RPT is entered into on terms no less favorable to the Company than terms generally available to an unaffiliated third-party under the same or similar circumstances.

Details of RPTs are provided in Note 18 of the 2016 Audited Financial Statements.

# WHISTLE BLOWER AND BREACH POLICY

The Whistle Blower program of the Company provides a formal mechanism and channel for directors, officers, employees, suppliers, business partners, contractors and sub-contractors, and other third parties to raise serious concerns about a perceived wrongdoing or questionable or unethical behavior or transaction, malpractice, or any risk involving the Company or any of its officers and employees. Sun Life strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.

Suspected breaches of the Sun Life Financial Code of Business Conduct, the same must be promptly reported to the Compliance Officer, Head of Human Resources, or the General Counsel. Suspected breaches may also be reported anonymously through the following Ethics Hotline numbers available 24 hours a day.

Dial 105 11 or 105-12 (cell phone - no "02" prefix)  
Dial 1010-5511-00 (landline)

You'll be prompted to dial the Alertline number 800 481 6966  
For English please select "1"  
For Tagalog please select "9"

The whistleblower may also submit his or her report or concern in writing directly to the Compliance Officer, or by

email to: [slf\\_code\\_of\\_business\\_conduct@sunlife.com](mailto:slf_code_of_business_conduct@sunlife.com)

# Corporate Governance

Trust is an important element in the insurance business. In fact, one can say that the insurance business is chiefly built on trust. Sun Life of Canada (Philippines), Inc., its Board of Directors (the “Board”) and Management are committed to maintaining high standards of governance that will ensure that the trust upon which its business is built will not be compromised. The Board and Management of Sun Life adopt governance policies and practices intended to align the interests of all its stakeholders. Sun Life is committed to fully comply with all regulatory standards and reflect in the best way possible best practices that are in the interest of all its stakeholders. As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of Board, Audit Committee, Review Committee for Related Party Transactions, Remuneration and Nomination Committee, and Risk Management Committee. In 2016, the Company substantially complied with the Code of Corporate Governance prescribed by the Insurance Commission.

## Board of Directors

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

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

It is composed of five (5) members who are elected for their integrity, competence and high ethical standards. The members are experts in their respective fields of specialization and are found to possess all the qualifications and skills of a director as set in the By-Laws and the Manual of Corporate Governance of the Company. Attendance in professional education programs to enrich the skills of the Directors is highly encouraged and when permitted, the same are provided by the Company.

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

For the 2016 to 2017 term, Messrs. Jose Isidro N. Camacho and Francisco S. A. Sandejas were elected as Independent Directors. Mr. Camacho is currently involved in international banking as Managing Director of Credit Suisse, based in Singapore, and also the Vice Chairman for Credit Suisse Asia Pacific. Dr. Sandejas is active in the fields of banking, communications and high technology, including semiconductors, computing and software engineering. Dr. Sandejas is the Chairman and Founder of Stratpoint Technologies, Inc., Xepto Computing, Colixo Inc. and Narra Ventures, Inc.

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. Independent directors can serve five (5) consecutive years and can be re-elected after a 2 year cooling off period. Independent directors are perpetually barred from the Company after serving ten (10) years.

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

## **Members of the Board of Directors for 2016 - 2017**

Jose Isidro N. Camacho, Chairman & Independent Director

Francisco S.A. Sandejas, Independent Director

Karim Gilani

Rizalina G. Mantaring, President & CEO

Kevin D. Strain

## Attendance of the Members of the Board

The Board of Directors had fully participated in the meetings in 2016, showing no absences.

Board of Directors	Meeting Dates				
	8 March 2016	7 June 2016	6 September 2016	25 October 2016	6 December 2016
Rizalina G. Mantaring	✓	✓	✓	✓	✓
Jose Isidro N. Camacho	✓	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓	✓
Kevin D. Strain	✓	✓	✓	✓	✓
Karim Gilani	✓	✓	✓	✓	✓

## Committees

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

## Audit Committee Members for 2016 – 2017

Jose Isidro N. Camacho, Committee Chairman and Independent Director

Francisco S. A. Sandejas, Independent Director

Kevin D. Strain

The Audit Committee had 4 meetings in 2016, and all the Committee members had perfect attendance and actively participated in the meetings.

Audit Committee Members	Meeting Dates			
	8 March 2016	7 June 2016	6 September 2016	6 December 2016
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓
Kevin D. Strain	✓	✓	✓	✓

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.

## Risk Management Committee Members for 2016 - 2017

Karim Gilani, Committee Chairman

Jose Isidro N. Camacho, Independent Director

Francisco S.A. Sandejas, Independent Director

The Risk Management Committee had 4 meetings in 2016, and all the Committee members had perfect attendance and actively participated during the meetings.

Risk Management Committee Members	Meeting Dates			
	8 March 2016	7 June 2016	6 September 2016	6 December 2016
Jose Isidro N. Camacho	✓	✓	✓	✓
Francisco S.A. Sandejas	✓	✓	✓	✓
Karim Gilani	✓	✓	✓	✓

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.

## Remuneration and Nomination Committee Members for 2016-2017

Jose Isidro N. Camacho, Committee Chairman and Independent Director

Kevin D. Strain

Rizalina G. Mantaring (until 07 June 2016)

Francisco S.A. Sandejas, Independent

The Remuneration and Nomination Committee had 1 meeting in 2016, and all the Committee members had perfect attendance.

Remuneration and Nomination Committee Members	Meeting Dates
	8 March 2016
Jose Isidro N. Camacho	✓
Rizalina G. Mantaring	✓
Kevin D. Strain	✓

The Remuneration and Nomination Committee meets at least once a year to recommend persons to fill any vacancy on the Board and review and assess the compensation of independent directors and key officers.

## Review Committee for Related Party Transactions

Jose Isidro N. Camacho, Committee Chairman and Independent Director

Karim Gilani

Francisco S. A. Sandejas, Independent Director



The Review Committee for Related Party Transactions was created on 07 June 2016. It had its first meeting on 07 March 2017, with all the Committee members in attendance.

Review Committee for Related Party Transactions Members	Meeting Dates
	7 March 2017
Jose Isidro N. Camacho	✓
Francisco S. A. Sandejas	✓
Karim Gilani	✓

## Training

The Company maintains a formal orientation and ongoing education program for Independent 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.

The Directors have attended the following trainings on corporate governance conducted by Risks, Opportunities, Assessment, Management (ROAM), Inc., which is accredited by the Insurance Commission.

	Trainings Attended
Jose Isidro N. Camacho	Corporate Governance (2015)
Francisco S. Sandejas	Corporate Governance (2015)
Karim Gilani	Corporate Governance (2015)
Rizalina G. Mantaring	Corporate Governance (2016)
Kevin D. Strain	Corporate Governance (2015)

## Board Performance Appraisal

The Company has a board assessment process in place. Every year, the Compliance Officer requests the directors to answer a Board Effectiveness Questionnaire to assess the effectiveness of the Board and Board Committees in the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations.

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

In 2016, 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.

## Diversity and Inclusion

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

## Women on the Board

The board believes a diverse group of directors produces better corporate governance and decision-making. The board has adopted a diversity policy that includes provisions relating to the identification and nomination of female directors. The objective of the board's diversity policy is to ensure that the board as a whole possesses diverse characteristics, including a diversity of qualifications, skills, experience and expertise relevant to the company's business, in order to appropriately fulfil its mandate.

Effective implementation of the board's diversity policy is the responsibility of the Nomination & Remuneration Committee. When recruiting candidates for appointment or election to the board, the Nomination & Remuneration Committee will generally:

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

The Nomination & Remuneration Committee will assess the effectiveness of the board's diversity policy by considering the level of diversity on the board based on the factors identified above.

## Women in executive officer positions

Sun Life renewed its commitment to diversity and inclusion, creating an enterprise strategy to strengthen diversity of all kinds, including gender and diversity, in day-to-day business practices. The strategy focuses on a series of actions that addresses unique opportunities to understand our clients' needs in more depth, review and enhance our talent management practices, enrich our already collaborative and inclusive culture, and ensure our investments and participation in the community support our diversity objectives.

We are embedding diversity further into the core of our talent management practices to ensure they are free of systemic bias and that no group, including women, is disadvantaged. We regularly monitor and review the number of women in executive and senior leadership positions through our annual Talent Review and Succession Management process. This is an annual activity where we accomplish the following:

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

One of the key metrics we review is the number of women in executive and senior leadership roles and in our senior management pipeline. Our Executive Team reviews the results of this process, including year-over-year changes, and the members discuss and advise on the number of women currently holding executive officer positions and in our pipeline.

When we select leaders for executive officer and senior leadership positions, both internally and externally, we require a diverse slate of candidates, including women. In situations where we are working with external executive search firms, one of the standard terms and conditions in our contracts is the presentation of diverse candidates and we identify talent pools where we are likely to find candidates with broad skills and experience.

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

## Succession Planning

Human Resources has primary oversight of talent development and succession planning for senior management, the performance assessment of the CEO, and the CEO's assessments of the other senior officers. Management conducts in-depth reviews of succession options relating to senior management positions and, when appropriate, approves the rotation of senior executives into new roles to broaden their responsibilities and experiences and deepen the pool of internal candidates for senior management positions.

In 2016, Human Resources has conducted an assessment of talent across the company and reviewed reports on planned actions to enhance talent development and increase bench strength for key roles. The Company also reviewed in detail succession plans for Executive Team roles and heads of key functions.



# MODES OF COMMUNICATION

We are committed to always keep our stakeholders abreast with company developments , events and other activities through various media available to them, as follows:

## INTRANET SKIES

Sun Life’s intranet provides the latest updates on staff and agency activities. These news reports posted on SKIES are updated on a weekly or daily basis depending on the urgency of the news or advisories. Those who have access to SKIES include all employees and New Business Managers only.

## AGENT’S PORTAL

If we have SKIES for the staff, we have an Agents’ Portal to keep all field managers and advisors updated on the latest news about the company, agency activities and sales campaign.

## QUARTERLY STAFF TOWN HALL MEETINGS

The Company, through its Human Resources Department, holds quarterly town hall meetings with the staff to discuss the latest development within the company, changes in company policies, management decisions and activities that require staff participation. This is also one opportunity where service awardees are recognized and new hires are introduced to the whole workforce.

## SUN LIFE PH WEBSITE

Sun Life’s Philippine website provides the latest news, product information, marketing activities of the company. The information posted in the website is updated on a weekly or monthly basis depending on the urgency of the information.

## BRANCH MEETINGS

All New Business Office managers are required to hold weekly or monthly meetings with their team members to update one another on their NBO's progress with regard to their respective sales targets, and to discuss and plot new activities. The branch meetings also serve as an opportunity to honor sales awardees and introduce their newly-coded advisors to the whole branch.

## INTERNAL SUN LIFE NEWS BROADCAST (SLF SOCIAL)

SLF SOCIAL is a marketing-initiated TV newscast that reports on the latest news about the company, updates on staff events and interviews with staff members and executives who get invited to share their insights about company policies and management decisions.

## PRESS CONFERENCES

The company, through its Integrated Public Relations & Corporate Communications section, holds periodical press conferences to share with media friends updates about company activities, campaigns, and survey results coming from SOLAR (Sun Life's Study of Lifestyles, Attitudes and Relationships) on the state of the Filipinos' financial literacy and their behavior towards financial planning and money matters. These press conferences give Sun Life the opportunity to have the company CEO and members of the Philippine leadership Team to be interviewed by the various press and TV personnel on issues relevant to the industry and advocacies supported by Sun Life. Each press conference, held either outside Metro Manila or in the Metro itself is usually attended by at least 30 press reporters and editors, and at least four TV networks.

## COMPANY PUBLICATIONS AND E-NEWSLETTERS

The four company journals include the following: The SUN Today, a quarterly newsletter for the staff; SHINE Magazine, a tri-annual news magazine for all advisors; Sun eNews, the electronic newsletter for all advisors; and Bright News, the electronic newsletter for clients.

Sun Life also sends out the annual newsletter, LIFETIMES, to all participating policyholders. This annual newsletter features the President's Report that discusses financial performance for the year and the changes in dividend scale adjustments as mandated by Toronto-based Sun Life Financial, Inc. It also features new product launches and operational updates. LIFETIMES is sent out to some 300,000 par policyholders every June of each year.





# Corporate Social Responsibility

The story of the Sun Life Foundation unfolds in the hands and hearts of every Sun Lifer.

Giving back has been a tradition of the Sun Life family. Advisors and employees have organized their own volunteer activities, passing on the value of generosity through generations. It was in this spirit that the Sharing Hope and Resources for Education and Social Services or S.H.A.R.E.S. was born. Here, volunteerism flourished from providing relief efforts to building houses for the homeless, caring for the environment and providing free education. The light of generosity radiated through the company, inspiring Sun Lifers to truly make a difference.

And in 2007, the deep and collective desire of Sun Lifers to help the less privileged and contribute to building a more sustainable community paved the way for the establishment of the Sun Life Financial-Philippines Foundation, Inc. ("Sun Life Foundation"). It harnessed the energy of Sun Lifers further towards achieving our mission of BUILDING A BRIGHTER WORLD – anchored by the four pillars of Education, Health, Environment and Arts and Culture.

Today, the Sun Life Foundation continues to pursue its vision of a Brighter World -- by touching lives and making them shine not only for a day but for generations to come.

In 2016, the following projects were mounted:



# Education

Sun Life Foundation heightened its volunteer activities through 'Brigada Eskwela,' an annual project in support of the Department of Education's cleanliness program wherein volunteers from various organizations come together to paint classrooms and clean school surroundings in preparation for the coming school year. Sun Life gathered over a hundred volunteers to clean and paint classrooms in Manila, Bacolod, Cebu, Davao and Iloilo. In conjunction with the project.

Sun Life employees and advisors also gathered to distribute back-to-school kits to elementary and high school students in Metro Manila and in the Visayas.

The Sun Life Foundation also partnered for the first time in 2016 with BDO Foundation to turn over a two-story school building consisting of four-classrooms fully equipped with armchairs, teachers' desks, blackboards, wall fans and toilets benefiting over 700 students of Panalaron Central School in Tacloban City, Leyte. This is in addition to the 21 classrooms donated earlier also in the Visayas . These donations form part of Sun Life Foundation's "Project 120 Classrooms" in partnership with Children's Hour, which aimed at helping rebuild schools in areas that were affected by the Bohol earthquake and the Typhoon Yolanda in 2013.

Scholarship grants were also given last year to eight academic partners in Luzon and Vismin. Complementing these was the Foundation's 'Bantay Edukasyon Scholarship Grant' for elementary and high school students at the Legacy of Light Village in Calauan, Laguna which is now home to informal settlers who used to live along the banks of Estero de Paco and Pandacan.

# Environment

In partnership with World Wide Fund for Nature – Philippines (WWF-Philippines), Sun Life Foundation continued to provide clean water through the ‘WWF Forests for Water Program,’ helping local farmers and families in far flung areas in Isabela.

The Sun Life Foundation also teamed up with WWF in piloting the first EARTH HOUR Village in Monreal, Masbate. Sun Life Foundation’s donation was used to fund proposed adaptive technology solutions - - specifically food through container gardening, water with rainwater harvesting tank with biofilter for safe drinking, and energy components via solar powered lamps to light up houses during the night - - for a total of five sitios within the Earth Hour Village. An estimated 125 households benefited from the project.

Aside from these, the Sun Life Foundation also conducted relief operations in Typhoon Lawin-stricken areas in Cagayan (Penablanca and Iguig) and Abra. The year also saw the Foundation donating one rescue boat to Bulacan, in addition to the 40 boats donated to the fishermen in Leyte and Samar (which completes the 160 boats committed for these areas).





# Health

In its efforts to continue its tradition for an annual blood donation drive in partnership with the Philippine Red Cross (PRC), the Sun Life Foundation held its nationwide blood drive in Manila, Bacolod, Iloilo, Davao and Cebu with over a hundred combined donors participating in these key cities.

Participation in key initiatives for the benefit of kids living with cancer also took the front seat with the Sun Life Foundation, in alliance with Kythe Foundation, sponsoring a volunteer activity through project "Kythe Flying," hand in hand with "Haven for the Elderly," a volunteer activity for the abandoned elderly

# Arts & Culture

And finally, in the realm of arts and culture, the Foundation provided for the construction of “Gallery I: Biodiversity of the Philippines” at the National Museum of Natural History which will showcase a stuffed version of Lolong – the largest crocodile in captivity in the world – which was caught in Agusan del Sur.





# Branches and Offices

**TERRITORY 1 (MANILA 1 & MINDANAO)**

<b>Branch</b>	<b>Address</b>	<b>Contact no(s)</b>
<b>BAOBAB</b>	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	719-3893 loc 512 Fax 719-3894
<b>BIRCH</b>	2/F Tiburon Bldg., Dasmarinas cor. Q. Paredes, Binondo, Manila	247-9402/09 Fax 247-9422
<b>CEDAR</b>	3/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1633 Fax 892-7062
<b>CYPRESS</b>	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	7193903 ext 403 Fax 7193904 ext 404
<b>EMPRESS</b>	16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	705-9701 loc. 2701
<b>EUCALYPTUS</b>	3/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	894-2462 Fax 812-9834
<b>GOLDENRAIN</b>	16F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	705-9601
<b>GREEN FIR</b>	6/F Tiburon Bldg. ,Dasmarinas cor. Q. Paredes Binondo, Manila	247-9434 Fax 247-9438
<b>JOSHUA TREE</b>	16F Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	804-1706 loc 8031 Fax 831-3621
<b>LAURELWOOD</b>	5/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1703 Fax 892-7062
<b>MANGO</b>	2/F, Place One Commercial Bldg., 205 Katipunan Ave., Quezon City	961-2403 Fax 961-2812
<b>MULBERRY</b>	2/F ORCEL 2 Bldg. , 1611, Quezon Ave, QC	920-4108 Fax 920-3170
<b>OSMANTHUS</b>	5/F Tiburon Bldg., Dasmarinas cor. Q. Paredes, Binondo, Manila	247-9462/76 Fax 247-9497
<b>REDWOOD</b>	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	719-3802 ext 302 Fax: 719-3805
<b>REDWOOD -CEBU</b>	3/F Innove Plaza, Panay Road cor. Samar Loop, Cebu Business Park, Cebu City	(032) 415-8568 TeleFax: (032) 415-8568
<b>RED SPRUCE</b>	6F, BTTC Centre, 288 Ortigas Ave. cor Roosevelt St., San Juan City	719-3878 Fax 7193988



ROYAL POINCIANA	15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	705 9650 - 74
SAKURA	15F, Frabelle Business Center, 111 Rada St. Legaspi Village, Makati City	705-9751
TINDALO	7/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1861 Fax 892-7016
PROVINCIAL SALES MINDANAO	2/F Plaza de Luisa Comm Comp., R. Magsaysay Ave., Davao City	(082) 227-5269 / 2279319 / 222-0731 227-9462 / 227-9859 / 227-6128 Fax # (082) 221-3968
DURIAN	2/F Plaza de Luisa Comm Comp., Ramon Magsaysay Ave., Davao City	(082) 221-0072/227-7514 Fax (082) 226-3638
IRONWOOD	3/F Santanna Bldg; Santiago Boulevard General Santos City, 9500	(083) 553- 0850
MANGROVE	2/F Plaza de Luisa Comm Comp., R. Magsaysay Ave., Davao City	(082) 227-5269 / 2279319 / 222-0731 227-9462 / 227-9859 / 227-6128 Fax # (082) 221-3968
NARRA	2/F Phil 1st Insurance Bldg., Pres Aguinaldo cor Borja Sts, CDO City	(088) 857-4824 (08822) 72-62-52

#### TERITORY 2 (MANILA 2 , LUZON & VISAYAS)

Branch	Address	Contact no(s)
ALMOND	10/F Feliza Bldg., 108 V.A. Rufino St., Legaspi Vill., Makati City	892-8204 Fax 894-5624
BAMBOO	6/F Lepanto Bldg.,8747 Paseo de Roxas St., Salcedo Village Makati City	813-7229 loc 601 Fax 813-7229 loc 611
CHESTNUT	2/F Lepanto Bldg.,8747 Paseo de Roxas St., Salcedo Village Makati City	813-7229 loc.301 Fax 812-9047/361-6776
COTTONWOOD	Unit 1601 Picadilly Star, Blk. 19, Lot 3, 4th Ave. corner 27th St., Bonifacio Global City, Taguig City	804-1706 loc 8002 Fax: 804-1023
EVERGREEN	3/F Unit 3001, Orient Square Bldg. F. Ortigas Jr. Ave., Ortigas Ctr, Pasig City	683-3436 Fax 650-0397
GENUS PINE	10/F Feliza Bldg., 108 V.A. Rufino St., Legaspi Vill., Makati City	892-4174 Fax 894-1403
IVY	5/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1690 Fax 819-6124
JACARANDA	30/F Unit 3001 Orient Square Bldg. F. Ortigas Jr. Ave., Ortigas Ctr, Pasig City	683-3408/02
JARRAH	30/F Unit 3001, Orient Square Bldg. F. Ortigas Jr. Ave., Ortigas Ctr, Pasig City	683-3475 Fax 683-3421

**TERRITORY 3 (MANILA 3 & MINDANAO)**

<b>Branch</b>	<b>Address</b>	<b>Contact no(s)</b>
<b>MOLAVE</b>	2/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1771 Fax 892-4144
<b>MULAWIN</b>	5/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1743 Fax 815-4978
<b>PALM</b>	5/F ACE Bldg., 101 Rada St., Legaspi Vill., Makati City	643-1833 Fax 893-1887
<b>ROSEWOOD</b>	2/F Lepanto Bldg.,8747 Paseo de Roxas St., Salcedo Village Makati City	813-7229 loc.501 Fax 812-6676
<b>SEQUOIA</b>	2/F Lepanto Bldg.,8747 Paseo de Roxas St., Salcedo Village Makati City	813-7229 loc.401 Fax 812-3368
<b>TJIKKO</b>	24/F Unit 3001, Orient Square Bldg. F. Ortigas Jr. Ave., Ortigas Ctr, Pasig City	683-3484
<b>BAYWOOD</b>	2F AS BLDG. (PLANTERS DEVT BANK) National Road, Calamba,Laguna	(049) 545-7491/ (049) 545-9830-Baywood telefax:(049) 545-0460/ (049) 545-0461)
<b>COACHWOOD</b>	2/F Odette Grace Bldg. McArthur H-way, Dolores, San Fernando, Pampanga	(045) 961-0208/961-1304/8601632 Fax (045) 961-1303
<b>DRAGONWOOD</b>	3/F RM Centerpoint, Rizal Ave. cor Magsaysay Drive, East Tapinac, Olongapo City	(047)224-7375 to 78 Fax (047) 224-7376
<b>MAGNOLIA WOODS (Pampanga)</b>	3/F Oceana Commercial Complex, km 85, Mc. Arthur Highway, Sta. Maria,Balibago, Angeles City, Pampanga	(045) 458-2737/458-2739 Fax (045) 458-2398
<b>MIRACLE TREE</b>	Unit 316 & 317, Arcadia Building, Tagaytay-Balibago Road, Sta Rosa City, Laguna	(045) 544 2865
<b>OLIVE (Cabanatuan)</b>	2nd Floor, PCG Building, Km. 112, Maharlika HW, Cabanatuan City, Nueva Ecija	(044) 463-8251 Fax (044) 600-2867
<b>PROVINCIAL SALES VISAYAS</b>	3/F Innove Plaza, Panay Road cor Samar Loop, Cebu Bus. Park, Cebu City	(032) 415-8543 (trunkline) 415-8544 to 49 415-8565 (telefax) local 5312
<b>ACACIA</b>	3/F Innove Plaza, Panay Road cor Samar Loop, Cebu Bus. Park, Cebu City	(032) 415-8543 (trunkline)  415-8544 to 49; 415-8565 (telefax)
<b>BRISTLECONE</b>	2/F 168 Platinum Square Bldg., Gen Luna St., Iloilo City	(033) 337-8918/336-3189 (033) 508-5323 Fax # (033) 336-8120
<b>BRISTLECONE (Bacolod)</b>	Two Sanparq Building, San Antonio Park Square, Lacson St., Mandalagan, Bacolod City.	(034) 441-1246/441-1233/441-1240 (034) 441-1253/441-1236/441-1256 Fax (034) 441-1158 csd
<b>CORINTHIAN</b>	3/F 168 Platinum Square Bldg. Gen Luna St., Iloilo City,	(033) 338-4551 to 54 (033) 338-4557 Fax (033) 335-8387 / (033) 335-0032
<b>CORINTHIAN (Bacolod)</b>	Two Sanparq Building, San Antonio Park Square, Lacson St., Mandalagan, Bacolod City.	(034) 441-1246/441-1233/441-1240 (034) 441-1253/441-1236/441-1256 Fax (034) 441-1158 csd

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