

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

APPROVAL	
Business Unit Approval:	Board of Directors, SLOCPI & SLFPI Review Committee for Related Party Transactions
Effective Date of Latest Amendments:	N/A
Regional Approval:	Kevin MC Koo, Acting Chief Compliance Officer, SLF Asia
Corporate Approval:	Joann Sochor
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Responsible Person/ Contact:	Jemilyn S. Camania, BUCO

1. NATURE AND PURPOSE

The Insurance Commission Circular Letter No. 2017-29 dated 02 May 2017 requires Sun Life of Canada (Philippines), Inc. (“SLOCPI”) and Sun Life Financial Plans, Inc. (“SLFPI”) to establish and maintain policies and procedures for transactions between related parties to ensure that such transactions are only undertaken on an arm’s length basis for the financial, commercial and economic benefit of SLOCPI, SLFPI, the Sun Life Group of Companies, as well as its policyholders, planholders, claimants, creditors and other stakeholders.

This Operating Guideline (“OG”) provides guidance on:

- a. The identification of Related Parties;
- b. The identification, monitoring, pre-clearance and approval of all Related Party Transactions (“RPTs”);
- c. The identification, monitoring and control of risks arising from RPTs;
- d. The development and implementation of a system of key controls designed to ensure that RPTs are conducted in the regular course of business and not undertaken on more favorable economic terms (e.g., price, commissions, fees, tenor, interest rates) to such Related Parties that similar transactions with non-related parties under similar circumstances; and
- e. Timely reporting to management and regulators on material RPTs and related management information.

The OG sets out the responsibilities of the Board of Directors, senior management, Corporate Secretary, Compliance, Finance and the Audit Departments in managing RPTs.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

Day-to-day compliance with the OG is the responsibility of the Management of SLF-PH. Adequate policies and procedures are essential to effectively manage and mitigate risks arising from RPTs.

This OG must be reviewed periodically, at a minimum once every three years or on a more frequent basis if required, to ensure it remains compliant with regulatory/ legal requirements and address current risks. Should there be new laws or regulations or amendments to existing ones that affect any of the sections in this OG, a review and the necessary revisions may be immediately made on this OG to comply with the new or changes to the laws or regulations. This OG is subject to the approval of Corporate Compliance and Regional Compliance.

2. SCOPE AND APPLICATION

This OG applies to the following companies in Philippines:

- SLOCPI and
- SLFPI.

Collectively, the above two companies are referred to as Sun Life Financial Philippines (“SLF-PH”).

Any reference in this OG to SLF-PH is to each of the aforementioned entities, unless otherwise specified. On the other hand, any reference to a Management, Business Unit Compliance Officer (“BUCO”), or Board of Directors is to the BUCO or the Board of Directors of each of the entity under SLF-PH, unless otherwise specified.

3. DEFINITION

3.1. Related Parties – include the following:

- Subsidiaries, affiliates and special purpose entities that SLF-PH exert direct control over or that exert significant influence over SLF-PH (**“Affiliated Companies”**);
- Directors, officers, and stockholders (“DOS”);
- Close family members of DOS;
- Related Interests;
- Corresponding persons in affiliated companies; and
- Any person or juridical entity whose interests may pose potential conflict with the interest of SLF-PH.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

Significant Influence is the power to participate in the operating and financial policy decisions of SLF-PH; it is not control over those policies. This may stem from share ownership, statute or agreement and may be exercised by representation on the Board of Directors, participation in the policy-making process, material intercompany transactions, interchange of management personnel and dependence on technical information.

Control is presumed to exist if any person directly or indirectly owns, controls or holds with the power to vote forty percent (40%) or more of the voting securities of any other person. No person shall be deemed to control another person solely by reason of his being an officer or director of such other person.

Officers for purposes of this OG includes the following senior officers authorized to execute binding contracts on behalf of SLF-PH:

- Country Head and Chief Executive Officer (CEO);
- President;
- Chief Operations Officer;
- Chief Financial Officer;
- Treasurer;
- General Counsel;
- Corporate Secretary;
- Assistant Corporate Secretary;
- Chief Actuary;
- Chief Human Resources Officer;
- Chief Internal Auditor;
- All executives reporting directly to the CEO;
- All officers appointed by the Board; and
- Other members of the Philippine Leadership Team of SLF-PH.

For purposes of this OG, directors, officers and shareholders shall be limited to directors, officers and shareholders of SLF-PH subsidiaries and affiliates that are doing business in the Philippines. This is in line with Section 4 of the Insurance Commission Circular Letter 2017-29 which allows branches and wholly or partly owned subsidiaries of foreign insurance companies given their distinct organizational set-up.¹

¹ In an email dated 23 October 2017 from the Division Manager of the IC Investment Services Division, the IC permitted the exclusion of the following individuals from the definition of Related Parties if it is unlikely that the Company will be dealing with them: (i) directors, officers, and stockholders ("DOS") of OFFSHORE affiliated companies; (ii) second degree relatives of these DOS; and (iii) affiliated persons in corresponding affiliated companies.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

3.2. Close Family Members – persons related to SLF-PH’s directors, officers, and stockholders within the second degree of consanguinity or affinity, legitimate or common-law. These include the spouse, parent, child, brother, sister, grandparent, grandchild, parent-in-law, son/daughter-in-law, brother/sister-in-law, grandparent-in-law and grandchild-in-law of SLF-PH’s DOS.

3.3. Related Interests – refer to any of the following:

- i. Partnership of which a DOS of SLF-PH or his spouse or relative within the first degree of consanguinity, affinity or legal adoption is a general partner;
- ii. Corporation, association or firm of which any or a group of DOS of SLF-PH and/or their spouses or relatives within the first degree of consanguinity, affinity or by legal adoption, hold or own at least twenty percent (20%) of the subscribed capital of such corporation, association or firm;
- iii. Corporation, association or firm wholly or majority-owned or controlled by any related entity or a group of related entities mentioned in items (i) and (ii) above;
- iv. Corporation, association or firm, which has an existing management contract or any similar arrangement with the parent of SLF-PH.

3.4. Corresponding Persons in Affiliated Companies – the DOS of Affiliated Companies and their close family members.

3.5. Related Party Transactions – are transactions or dealings with related parties of SLF-PH, regardless of whether or not a price is charged. These include, but is not limited to:

- Balance sheet exposures, claims and write-offs;
- Investments and/or subscriptions for debt or equity issuances;
- Consulting, professional, agency and other service arrangements or contracts;
- Purchases and sales of assets, including transfer of technology and intangible items (e.g. research and development, trademarks and license agreements);
- Construction arrangements or contracts;
- Lease arrangements or contracts;
- Trading and derivative transactions;
- Borrowings, commitments, fund transfers and guarantees;
- Sale, purchase and supply of any goods or materials; and
- Establishment of joint venture entities.

RPTs shall be interpreted broadly to include not only outstanding transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

Transactions between SLF-PH and employees who are not considered Officers under Section 3.1 above, their Close Family Members or Related Interests are not considered as RPTs for purposes of this OG. This notwithstanding, relevant employees are required to comply with the Code of Business Conduct of SLF-PH, and shall immediately report such transactions and disclose their interests to their Line Manager, the vendor manager and Compliance.

Employees (i) are not permitted to have a direct or indirect reporting responsibility over a Close Family Member; (ii) should avoid engaging in a business relationship with a Close Family Member or Related Interests; and (iii) shall not be involved in the review, approval or management of a counterparty, vendor or service provider, in which the employee has a personal or financial interest. Compliance with the Code of Business Conduct is mandatory and a condition for employment. Employees' commitment to the Code of Business Conduct is re-affirmed, and compliance therewith for the past year is confirmed, during the Annual Training and Annual Code Acknowledgement.

4. ACCOUNTABILITIES

4.1. The **Board of Directors** of SLF-PH has overall responsibility in ensuring that RPTs are handled in a sound and prudent manner, with integrity and in compliance with applicable laws and regulations to protect the interests of policyholders, members, planholders, claimants, creditors and other stakeholders. The Board of Directors shall:

- Observe good governance and approve an overarching policy (as documented in this OG) on the handling of RPTs to ensure that there is effective compliance with existing laws, rules and regulations at all times, that these are conducted on an arm's length basis, and that no stakeholder is unduly disadvantaged. A group-wide RPT policy shall be adopted, encompassing all entities within the group, taking into account their size, structure, risk profile and complexity of operations;
- Approve all material RPTs, those that cross the materiality threshold, and the write-off of material exposures to related parties and submit the same for confirmation by majority vote of the stockholders in the annual stockholders' meeting. Any renewal or material changes in the terms and conditions of RPTs shall also be approved by the Board of Directors;
- To receive reports on breaches of internal limits or sub-limits for individual and aggregate exposures to a related party and for aggregate exposures to all related parties, and decide whether to accept the exposure or to take steps to address the breaches, as may be necessary, and to duly document the foregoing in the minutes of the meetings;

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

- Delegate to the Philippine Leadership Team or relevant Management Committee/s the approval of RPTs that are below the materiality threshold, subject to annual confirmation by the Board of Directors²;
- Establish an effective system to:
 - Determine, identify and monitor related parties and RPTs;
 - Continuously review and evaluate existing relationships between and among businesses and counterparties;
 - Identify, measure, monitor and control risks arising from RPTs; and
 - Approve any changes in the policies and procedures regarding the foregoing;
- Maintain adequate capital against risks associated with exposures to related parties. In this regard, material risks arising from RPTs shall be considered in the capital planning process;
- Oversee the integrity, independence and effectiveness of policies and procedures for whistleblowing;
- To ensure that senior management addresses legitimate issues on RPT that are raised;
- To ensure that staff who raise concerns are protected from detrimental treatment or reprisals; and
- To constitute a Review Committee for RPTs.

The above responsibilities of the Board of Directors with respect to RPTs are also found in the Manual of Corporate Governance of each entity.

4.2. Review Committee for Related Party Transactions

The RPT Committee shall be composed of at least three (3) members of the Board of Directors, two (2) of whom shall be Independent Directors, including the Chairperson, and who are appointed by the Board of Directors on an annual basis following each annual meeting. The Committee shall at all times be entirely composed of Independent Directors and non-executive directors, with Independent Directors comprising majority of the members. In case of conflict of interest in a particular RPT, a Director should refrain from evaluating that particular transaction. The BUCO or Internal Auditor may sit as resource persons in this Committee. The Charter of the Review Committee for RPTs is in the Manual of Corporate Governance of each entity.

The Review Committee for RPTs shall:

- Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are

² The need to obtain confirmation is required under Section 2.1.3 of the Circular.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

monitored, and subsequent changes in relationships are reflected in relevant reports to the Board of Directors and regulators/supervisors;

- Evaluate all material RPTs to ensure that (i) RPTs are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirements) to such related parties than similar transactions with non-related parties under similar circumstances; (ii) no corporate resources are misappropriated or misapplied; and (iii) determine any potential reputational risk issues that may arise as a result of or in connection with RPTs;
- Ensure that appropriate disclosures are made, and/or information is provided to regulating and supervising authorities relating to SLF-PH's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;
- Report to the Board of Directors on an annual basis the status and aggregate exposures to each related party and total exposures to all related parties;
- Ensure that RPTs including write-off of exposures are subject to periodic independent review or audit process;
- Oversee the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPTs, including the periodic review of RPT policies and procedures; and
- Perform such other duties and exercise such powers as may from time to time be assigned to or vested in the Review Committee for RPTs by the Board of Directors.

4.3. Senior Management

Senior Management implements and documents appropriate controls to effectively manage and monitor RPTs on a per transaction and aggregate basis. Exposures to related parties are monitored on an ongoing basis to ensure compliance with this OG and local laws and regulations.

4.4. BUCO

The BUCO ensures that SLF-PH complies with relevant laws and regulations and is informed of regulatory developments in areas affecting related parties. The BUCO's responsibilities include:

- Sit as a resource person in the Review Committee for RPTs of the Board;
- Overseeing the establishment of procedures to give effect to this OG;
- Monitoring the SLF-PH's compliance with relevant regulatory requirements and is informed of regulatory developments in areas affecting related parties;
- Aid in the review of SLF-PH's transactions to assess that these transactions are entered on an arms' length basis and identify any potential RPTs that would require review by the

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

Board, Review Committee for RPTs, the Philippine Leadership Team or relevant Management Committee/s;

- Conduct of compliance testing to validate whether RPT controls are appropriate, effective and working as designed;
- Keeping this OG updated in compliance with relevant laws and regulations and properly implementing the same throughout SLF-PH.

4.5. Internal Audit

Internal Audit shall conduct a periodic formal review of the effectiveness of SLF-PH's systems and controls governing RPTs to assess consistency with board-approved policies and procedures. The results of audit, including exceptions or breaches in limits, shall be communicated directly to the Audit Committee and the Review Committee for RPTs.

5. Related Party Procedures

5.1. Related Party Information Return

Individual DOS complete and update the Related Party Information Return ("Return") and submit these to the Corporate Secretary on an annual basis. New DOS are required to complete the Return within thirty (30) days from election or appointment. A copy of the Return is attached as Annex A.

5.2. Related Party List

The Corporate Secretary shall (a) distribute the Return to the DOS on an annual basis, and (b) maintain and update a list of related parties of SLF-PH based on responses to the Annual Information Return and updates received during the year ("Related Party List").

In addition, the Corporate Secretary shall distribute on a quarterly basis, the Related Party List to the Business Unit Heads or delegates for purposes of identification of RPTs within their area of responsibility.

5.3. Pre-clearance, Analysis, Aggregation

Prior to selection of counterparties, a Business Unit Head or delegate shall check the Related Party List to determine if a counterparty is a Related Party. When dealing with a Related Party, Business Unit Heads shall establish procedures to ensure that the terms of the arrangement are undertaken at arms' length. An effective price discovery mechanism (e.g., requests for proposals

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

from third party service providers and market surveys) and due diligence processes shall be established to determine a fair price for RPTs.

Business Unit Heads shall notify the Corporate Secretary and Financial Accounting & Reporting Unit once a counterparty is determined to be a Related Party. If the transaction is a material RPT (as defined below), prior approval of the Board of Directors shall be obtained.

Once a Related Party is selected and prior to execution of a contract or agreement, the Business Unit Heads shall submit a memo to the Corporate Secretary, Compliance and the Financial Accounting & Reporting Unit with the following information:

- Name of the Related Counterparty and relationship with SLF-PH;
- Financial, technical and operational capability of the Related Counterparty;
- Nature of the RPT, proposed aggregate value and material terms;
- Comparison between the proposed terms and terms available in the market or offered by other counterparties, service providers or vendors;
- Aggregate value of exposures, dealings or arrangements with the Related Counterparty;
- The benefits to SLF-PH of the proposed RPT;
- Rationale for the RPT; and
- For RPTs exceeding individual and/or aggregate thresholds, reason for the excess and justification for continued exposure to the Related Party.

If a proposed RPT is considered material based on the limits provided below, the memo shall be forwarded to the RPT Committee, through the Corporate Secretary, for approval. Non-material RPTs shall be forwarded to the Philippine Leadership Team or relevant Management Committee/s for approval.

RPTs entered into that are not at arm's length terms may be terminated, subject to the terms of the contract. Losses incurred by SLF-PH may be recovered from the Related Party, Officers or Directors who have been remiss in their duties in handling RPTs.

5.4. Material RPTs

This OG establishes the materiality threshold for RPTs at a level where omission or misstatement of the transaction could pose a significant risk to SLF-PH and could influence the economic decisions of the Board of Directors. Materiality thresholds are set for each type of transaction and for each related party group, depending on the nature of the transaction and risks involved. These limits shall include limits for individual and aggregate exposures to all Related Parties and consistent with SLF-PH's risk appetite, risk profile, capital strength and asset size. Aggregate

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

limits are prescribed for each type of transaction (e.g., loans, borrowings, commitments, advances and guarantees); for all transactions with a single Related Party (e.g., all transactions with Sun Life Asset Management Company, Inc.); and for all transactions with all Related Parties.

The materiality thresholds are generally based on the following:

- a. Materiality benchmarks used by external auditors set at 5-10% of statutory net income and 1-3% of statutory net worth;
- b. Single Related Party Exposure Limit of 5% of total admitted assets imposed under the Insurance Code (Section 299); and
- c. Aggregate Related Parties Exposure Limit of 20% of total admitted assets.

Actual threshold amounts are rounded off to the millions and refreshed annually. See Annex B for the individual and aggregate materiality thresholds for various types of transactions.

Excluded Transactions

Transactions considered as regular trade transactions are excluded from the materiality threshold levels and do not require prior approval by the Board of Directors, Review Committee for RPTs, Philippine Leadership Team or relevant Management Committee/s. These include transactions involving:

- Purchase and sales of debt, equity and other securities traded in an active market or covered by the Standing Investments Authority;
- Purchase and sale by Related Parties of insurance policies, pre-need plans and mutual funds in the ordinary course of business and payments in connection with or in relation to these policies, plans or funds³;
- Reinsurance, assumed and/or ceded;
- Payment of dividends or policy dividends or bonuses by SLF-PH;
- Receipt of dividends from subsidiaries, associates and other related parties;
- Payment or provision by SLF-PH to Related Parties of salaries, fees, stock options, policy premiums, pension benefits, incentive benefits or other benefits or remuneration in their capacity as employees, directors, officers, or stockholders of SLF-PH, except (a) any payments for the purchase by SLF-PH of services used in the ordinary course of business pursuant to a written contract and (b) any payments in respect of duties outside the ordinary course of business of SLF-PH;

³ When applying for policies or plans from SLF-PH, officers and staff are granted a “discount” representing the commissions normally paid to advisors for generating business. This is a standard practice in the industry and considered as an employment benefit.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

- Payment or delivery of money or property by or to the Company as a consequence or a reduction of the stated capital of SLF-PH or Related Party;
- Cash and cash equivalents, bank deposits in the normal course of business; and
- Purchase or sale of assets including real estate, vehicles and other capitalized assets under the regular bidding process.

For Excluded Transactions, processes are in place to ensure that these are entered into on commercial terms, or in the case of payments to, and transactions with officers, pursuant to the compensation plan of SLF-PH. Approval is required if the terms of the above Excluded Transactions are below market or not in accordance with the compensation plan of SLF-PH.

5.5. Approval from the RPT Committee

Material RPTs, except for the Excluded Transactions listed above, shall be endorsed to the Review Committee for RPTs for review and approval. The following shall be taken into consideration when evaluating material RPTs:

- The Related Party's relationship to SLF-PH and interest in the transactions;
- The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- The benefits to SLF-PH of the proposed RPT;
- The availability of other sources of comparable products or services; and
- An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances.

Any material RPT must be endorsed by the Review Committee for RPTs to the Board for approval.

5.6. Notification to and Approval by the Insurance Commission

5.6.1. Approval—

The prior written approval of the Insurance Commission shall be required for the following transactions between SLF-PH and any Affiliated Company: sales, purchases, exchanges, loans or extensions of credit, or investments, involving five percent (5%) or more of the insurer's admitted assets as of the thirty-first day of December next preceding. (Section 299, Insurance Code)

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

5.6.2. Notification

The following transactions between SLF-PH and any Affiliated Company may not be entered into unless SLF-PH has notified the Insurance Commissioner in writing of its intention to enter into any such transaction at least thirty (30) days prior thereto, or such shorter period as the Insurance Commissioner may permit, and the latter has not disapproved it within such period:

- a. Sales, purchases, exchanges, loans or extensions of credit, or investments, involving more than one-half of one percent (0.5%) but less than five percent (5%) of the insurer's admitted assets as of the thirty-first day of December next preceding;
- b. Reinsurance treaties or agreements;
- c. Rendering of services on a regular or systematic basis; or
- d. Any material transaction, specified by regulation, which the Insurance Commissioner determines may adversely affect the interest of the insurer's policyholders or stockholders or of the public. (Section 300, Insurance Code)

5.7. Regulatory and Management Reporting

5.7.1. Disclosure in the Annual Report

SLF-PH, through its Chief Financial Officer, shall disclose the following in the Annual Report:

- RPT Policies and Procedures;
- Responsibilities of the RPT Committee; and
- Nature, terms and conditions, individual and aggregate balances of material RPTs.

5.7.2. Report of Conglomerate Structure (Annual)

SLF-PH, through the Corporate Secretary, shall report all entities in the conglomerate structure where it belongs. The report is due for submission to the Insurance Commission within 30 calendar days after the end of each calendar year.

The report shall disclose the following:

- Names of entities in the conglomerate;
- Shareholders holding 10% or more of the voting stock of each entity;
- Members of the Board of Directors of each entity; and
- Names of senior officers (Senior Vice Presidents & up) of each entity.

5.7.3. Report on Material Related Party Transactions (Quarterly)

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

The Report on Material Related Party Transactions shall include all material exposures to Related Parties within twenty (20) calendar days after the end of the reference quarter. Finance shall consolidate RPTs submitted by Business Unit Heads and submit this report to the RPT Committee and the Insurance Commission.

The report shall disclose the following:

- Names of Related Counterparties;
- Relationship with SLF-PH;
- Transaction date;
- Type of transaction;
- Amount;
- Terms; and
- Rationale for entering into the RPT.

5.7.4. Breaches on Individual and Aggregate Limits (Quarterly)

Finance Department shall submit to the Board of Directors, through the RPT Committee, a quarterly report on breaches of individual and aggregate RPT limits. The report shall disclose the:

- Names of Related Counterparties;
- Relationship with SLF-PH;
- RPTs entered into with the Related Counterparty;
- Nature of the transaction/s;
- Individual and aggregate amounts;
- Amount of excess over the individual or aggregate limits; and
- Rationale for the limit excess.

The Board of Directors through the RPT Committee decides on whether to accept the exposure or to take steps to address the breaches as may be necessary.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

5.7.5. Reporting to the Bureau of Internal Revenue⁴

SLF-PH shall annually submit to the Bureau of Internal Revenue the Information Return on Transactions with Related Party (BIR Form No. 1709) which shall be attached to the Income Tax Returns for the relevant period.

6. TRAINING AND EDUCATION

The Compliance Department assists Management in educating staff on compliance issues and acting as a reference point. The BUCO develops, maintains and conducts an on-going compliance training and education program to promote an appropriate compliance culture, awareness and understanding of:

- Compliance standards, procedures and guidelines
- Relevant compliance requirements
- Staff number's role and responsibilities in the compliance process
- Key compliance risk that could affect the business
- Reporting channel of compliance issues/concerns; and
- Consequences of failing to follow applicable laws, rules and standards

7. REFERENCES

The following are for guidance and information only; they are not an exhaustive list of all internal and external documentation that may be relevant:

- Insurance Commission Circular Letter No. 2017-29
- Bangko Sentral ng Pilipinas (BSP) Circular No. 895
- Insurance Code (Republic Act. No. 10607)
- Related Party Transactions Operating Guideline – Enterprise (Sun Life Assurance Company of Canada)
- SLF Code of Business Conduct
- Manual on Corporate Governance (SLOCPI & SLFPI)
- Charter of the Review Committee for Related Party Transactions (SLOCPI & SLFPI)

⁴ BIR Revenue Regulation No. 19, Series of 2020.

RELATED PARTY TRANSACTIONS OPERATING GUIDELINE

Modification History

Date	Reason for Change	Author
September 2017	Version 1	Ajee T. Co
November 2017	To incorporate changes recommended by the Board during the October Board meeting. (Version 1.1)	Ajee T. Co
June 2018	Added receipt of dividends from related parties as an exclusion in Section 5.4 (Excluded Transactions).	Sherwin S. Sampang
December 2020	Incorporated the reporting requirements of BIR Revenue Regulation No. 19, Series of 2020.	Sherwin S. Sampang
December 2021	Incorporated the reporting requirements of BIR Revenue Regulation No. 34, Series of 2020.	Sherwin S. Sampang

Appendix A



RPT OG - PH SLOCPI
Annex A Related Par

Appendix B



RPT OG - SLOCPI
Annex B Materiality

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