

RELATED PARTY TRANSACTIONS

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

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

In May 2023, the Board of Directors approved the amended Related Party Transactions Operating Guideline that aligned with the Related Party Transactions Operating Guidelines-Enterprise on roles, responsibilities and accountabilities of Management and reference to Data Privacy Principles; clarified responsibilities of the Board, Management, and the Compliance Officer; clarified how the Operating Guideline interacts with the Related Party Transactions Operating Guideline-Enterprise; aligned use of terms and functions; and updated definition and formatting. The next review will be in May 2024.

Details of RPTs are provided in Note 17 of the 2023 Audited Financial Statements.