

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 stockholders and their close family members; related interests; and corresponding persons in affiliated companies. These shall also include such other person/juridical entity whose interest may pose a potential conflict with the interest of the Company.

The Company has an Audit, Risk Management and 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 shall be reflected in the relevant reports to the Board of Directors and regulators/supervisors.

In December 2021, the Board of Directors approved the amendment to the Operating Guideline for RPTs that updated Section 5.7.5. on Reporting to the Bureau of Internal Revenue (BIR). The next review will be in May 2023.

Details of RPTs are provided in Note of the 2022 Audited Financial Statements.