



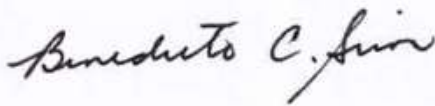
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**CONFLICT OF INTEREST OPERATING GUIDELINE
APPROVAL**

Approved By:	Policy Approval Committee
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SUN LIFE PHILIPPINES
POLICY APPROVAL COMMITTEE

*Approved by the Policy Approval Committee on 07 February 2021
at the Board Room, 6th Floor, Sun Life Centre
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CONFLICT OF INTEREST OPERATING GUIDELINES

1.0 PURPOSE AND APPLICATION

1.1 Purpose

Sun Life's Code of Conduct requires that we demonstrate our integrity in doing business by ensuring that we each act in the best interests of Sun Life, our clients and shareholders. We should not put our own personal interests ahead of Sun Life, our clients and shareholders, and we must avoid activities that can harm or reflect negatively on any of them.

This Conflict of Interest Operating Guideline ("OG") provides guidance for all Covered Persons, defined below, on identifying, escalating and managing situations where conflicts of interest are present or may arise.

1.2 Application

This OG is a Local Operating Guideline. It applies to Sun Life Philippines entities, subsidiaries and affiliates, including Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc. and Sun Life Financial – Philippines Foundation, Inc. but excluding Sun Life Investment Management & Trust Corporation. Any reference to the "Company" shall mean all of the Sun Life Philippines entities, subsidiaries and affiliates, unless otherwise specified herein.

This OG applies to and must be complied with by the Board, Senior Management, all employees, regardless of rank or position, and contract staff of Sun Life (any one of whom is referred to in this OG as a "Covered Person"). If the Covered Person is subject to stricter rules because of any license he/she holds or as a result of his/her functions (e.g., employees with Insurance Commission licenses, access persons, etc.), then the stricter rules shall continue to apply to him/her. The Company's agents and financial advisors are not considered Covered Persons under this OG and shall be governed by the terms of their contracts.

This OG is to be read in conjunction with (and does not replace) Sun Life's Code of Conduct. Any guideline provided in this OG is intended to be reflective of minimum standards that should be observed to reflect the intended nature and spirit of the OG. It is not intended to be exhaustive, and if any Covered Person comes across an incident that is not addressed in this OG and/ or other existing Operating Guidelines, he/she should consult with the Company's Compliance Department.

2.0 OPERATING GUIDELINE

2.1 Conflict of Interest

2.1.1 Identifying Conflict of Interest

A conflict of interest is a situation in which an individual is involved with two or more interests, financial or otherwise, where serving one interest could actually or potentially place the individual in a position of working against the other interest. It includes any external, personal, or business interest that could compromise good judgment or diminish a Covered Person's personal commitment to Sun Life, its clients and shareholders. It is created when outside activities or personal interests interfere, or appear to interfere, with a Covered Person's ability to objectively perform his/her role or act in the best interest of the Company.

A conflict of interest may be:



- Personal (Non-monetary) – involve Family Members or other Close Personal Relationships; or
- Financial (Monetary) – involve the employee deriving income or any financial advantage.

Many situations could give rise to a potential conflict of interest where a Covered Person's judgment or ability to act can be compromised. Actions taken on behalf of the Company should never be influenced by the possibility of personal gain on the part of the Covered Person or on the part of anyone associated with the Covered Person. In the process of determining whether there is a conflict of interest, an important criterion is probability, not certainty, of conflict.

Examples of situations that could give rise to a conflict of interest include the following:

- Circumstances or relationships that could cause the Covered Person's own interest to be, or perceived by others to be, improperly influencing his or her actions taken on behalf of the Company.
- Direct reporting responsibility over a Family Member.
- Business relationship with a Family Member or a business in which a Family Member is significantly involved.
- Client relationship whereby the Covered Person is asked to act as a trustee, agent, power of attorney or executor (excluding Family Members).

2.1.2 Obligation to Avoid and Disclose Conflict of Interest

Every Covered Person should avoid any financial or other interest, activities or undertakings that could directly or indirectly compromise the performance of his/her duties. A Covered Person must avoid even the appearance of a conflict of interest. He/She must assess potential conflict of interest in terms of the likelihood of his/her being influenced or appearing to be influenced in the performance of his/her duties in a particular matter.

Relationships, associations or activities that can create an actual or potential conflict of interest must be disclosed immediately. When a Covered Person becomes aware of such, he/she should take appropriate steps to disclose the conflict and discuss it with his/her immediate manager/s, in accordance with the requirements of this OG.

2.1.3 Prohibited Conduct

Without limiting the applicability of this OG and the coverage of what shall constitute conflict of interest, each of the following acts and transactions is hereby declared to constitute conflict of interest, and thus, prohibited:

- a. Engaging, participating, or causing the Company to be involved, in any business, activity or transaction where the Covered Person or any Family Member or person with whom her/she has a Close Personal Relationship holds, either directly or indirectly, any Financial and Material Interest, where such engagement, participation or involvement is improper or undesirable to the interest of the Company, such as, but not limited to:
 - i. Directly or indirectly having Financial and Material Interest in any transaction requiring the approval of or evaluation or assessment of any part of the transaction by, his or her office, division or department, or
 - ii. Causing the Company to engage a business in which the Covered Person or a Family Member or person whom her/she has a Close Personal Relationship is significantly involved, on less favorable terms than that offered by unrelated third parties; or
 - iii. Favoring a business in which the Covered Person or a Family Member or person whom her/she has a Close Personal Relationship is significantly involved when selecting the Company's suppliers, service providers or vendors.

Nothing herein shall prohibit transactions entered into on an Arm's-Length basis. However, such relationships and transactions must be immediately disclosed by the Covered Person to his/her immediate manager using the COI Disclosure Form, pursuant to section 2.1.5.

- b. Leveraging on the Company's name, influence or goodwill for personal gain or other unfair advantage, including using it , directly or indirectly, to solicit business or obtain favorable treatment from any client, agent, financial advisor, affiliate, subsidiary, supplier, vendor or business partner of the Company;
- c. Spying on the Company, or sharing with, disclosing or releasing, the Company's Confidential Information to any unauthorized person or entity or any Competitor;
- d. Divulging information regarding a client of the Company or co-employee to any third party for the Covered Person's personal benefit, or for the benefit of such third party or another person or entity;
- e. Rendering any service, whether for compensation or for free, to a Competitor;
- f. Selling, proposing to sell or assisting in the sale of any product or service of a Competitor;
- g. Running for public office or working for the government (except for *barangay kagawad* or *sangguniang kabataan*, so long as in accordance with the appropriate provisions of the Code of Conduct);
- h. Using the Company's physical assets, equipment and resources for personal purposes or gain, including using office equipment and resources for running his/her own personal business; provided, that incidental and appropriate personal use of technology assets is permitted, so long it does not violate our policies or procedures, and does not interfere with the performance of our job responsibilities;
- i. Subject to the provisions of section 2.1.4 on permissible activities, engaging in outside employment and activities, whether paid or unpaid, for any person or entity other than the Company, including, but not limited to the following activities:
 - i. Employment or engagement, whether on full-time or part-time basis, as an officer, employee, consultant, counsel, accountant, broker, agent, trustee, or nominee;
 - ii. Consultancy and/or research work; and
 - iii. Practice of a profession; or
- j. Having direct reporting responsibility over, or handling any Company business matter involving, any Family Member or person with whom her/she has a Close Personal Relationship.

Notwithstanding the foregoing, a Covered Person may serve on the board or engage in work for any organization that is a Competitor of Sun Life Philippines, upon securing the prior written approval of both Senior Management (executive level) and the Company's General Counsel.

2.1.4 Permissible External Activities

- a. Subject to the compliance with all the conditions set forth in this section 2.1.4 and any conditions in the Covered Person's (employment, engagement or consultancy) contract, the following external activities shall be permissible:
 - i. Teaching and/or tutoring;
 - ii. Delivering lectures or accepting speaking engagements;
 - iii. Officerships and/or memberships in industry or trade associations representing the Company;

- iv. Volunteering at charitable, educational, civic or religious organizations;
- v. Operating his/her own legitimate business, or assisting in the operation of a legitimate business owned by a Family Member, so long as such business is not a Competitor, is not engaged in illegal or socially undesirable activities, is not prohibited under this OG, and does not have any transactions with the Company; provided, that, transactions between the Company and the aforesaid business may be permitted if each transaction (or any part thereof) is on an Arm's-Length basis, does not require the approval, evaluation or assessment by, the Covered Person, his or her office, division or department, and ;
- vi. Engaging in activities similar to the foregoing; or
- vii. Running for public office or working for the government as *barangay kagawad* or *sangguniang kabataan* member (so long as in accordance with the appropriate provisions of the Code of Conduct).

When participating in activities unrelated to his/her work at the Company, however, the Covered Person is expected to avoid any activity that might compromise Sun Life or its brand and reputation. Except in the case of officerships and/or memberships in industry or trade associations representing the Company, his/her activities must be completely separate from his/her Sun Life position and cannot interfere with his/her responsibilities and performance as a Sun Life Covered Person.

b. The outside employment or activities listed above shall be permissible, subject to the fulfillment of all the following conditions prior to undertaking any activity or starting any preparatory work therefor (e.g., filing an application form, submitting documents and other requirements, etc.):

- i. The Covered Person must make a written disclosure to the Company using a COI Disclosure Form substantially similar to Appendix B hereof. He must submit the form to his/her immediate manager and provide sufficient details that will enable the latter: (i.1) to assess whether to consent to the proposed activity; and (i.2) to decide on the appropriate mitigating actions and controls needed.
- ii. As provided in the Code of Conduct, the Legal Department shall be consulted before joining the board of any company or organization.
- iii. The Covered Person must obtain the written consent of his/her immediate manager using the COI Disclosure Form, which consent shall not be unreasonably withheld. However, if the immediate manager fails to provide his/her consent within five (5) working days from receipt, then the Covered Person may elevate the request for consent to his/her business unit head or the manager of his/her immediate manager, as appropriate. He/She may likewise seek the help of his/her Human Resource business partner or HRBP. Notwithstanding the foregoing, a Covered Person may serve on the board or engage in work for an organization that is publicly traded or has a business relationship with the Company only upon obtaining the prior written approval of both Senior Management (executive level) and the Company's General Counsel.
- iv. If the consent is granted subject to compliance with mitigating actions and controls, such must be identified in the COI Disclosure Form and the Covered Person must signify his/her agreement to comply with such conflict management plan.
- v. The Covered Person's immediate manager shall have custody of the original copy of the COI Disclosure Form with the required written consent to enable him/her to monitor compliance with and periodically reassess the conflict management plan. He/She must also provide a copy to the Company's Human Resources Department, and such document shall form part of the Covered Person's 201 file. In case of promotion, transfer or other movement, the immediate manager must turn over the COI Disclosure Form to the new immediate manager or the Company's Human Resources Department, as appropriate (e.g., termination of Covered Person's employment).

c. A Covered Person may only continue engaging in any permitted activity for so long as his/her involvement in any of the permissible activities must not create or appear to create any



conflict of interest or interfere with his/her ability to carry out his/her responsibilities at the Company. In case of the foregoing, he/she must immediately cease all activities even if consent was previously obtained.

d. In evaluating a request for approval of an outside employment or activity, the immediate manager shall consider the following factors:

- i. How much time will the Covered Person spend on the outside employment or activity?
- ii. Will this impact the Covered Person's duties and responsibilities to the Company?
- iii. Will the outside employment or activity conflict with the Company's business interests?
- iv. Is there a risk to reputation to the Company arising from the Covered Person's outside employment or activity?

e. If the outside employment or activity is approved, the immediate manager shall ensure that the performance of the Covered Person is not adversely impacted. He must likewise monitor the mitigating actions and/or controls agreed upon to manage the conflict.

2.1.5 Obligation to Disclose Other Interest

a. When a Family Member or Person with Whom a Covered Person has a Close Personal Relationship is an Employee, Agent or Financial Advisor of the Company

The Company does not prohibit a Covered Person's Family Members or persons with whom he/she has a Close Personal Relationship from being employees, agents or financial advisors of the Company. However, this must be promptly reported upon knowledge or discovery using the COI Disclosure Form. In no case shall the Covered Person supervise or manage, or act on any Company matter involving, the agent or financial advisor, as part of his/her function. The Covered Person and his/her immediate manager shall agree on mitigating actions and/or controls, as applicable, to manage the conflict and ensure that the Covered Person's judgment is not compromised by other interest. These may include re-assignment of work, pursuant to the business prerogatives of the Company.

b. When a Family Member or Person with Whom a Covered Person has a Close Personal Relationship works for or is affiliated with a Competitor

A Covered Person must immediately disclose if his/her Family Members or persons with whom he/she has a Close Personal Relationship works for or is affiliated with a Competitor using the COI Disclosure Form. The Covered Person and his/her immediate manager shall agree on mitigating actions and/or controls, as applicable, to manage the conflict and ensure that the Covered Person's judgment is not compromised by other interests. These may include re-assignment of work, pursuant to the business prerogatives of the Company.

c. When a Family Member or Person with Whom a Covered Person has a Close Personal Relationship is a supplier, vendor or business partner of the Company

The transactions entered into on an Arm's-Length basis between the Company and a Covered Person's Family Members or persons with whom he/she has a Close Personal Relationship are not prohibited. However, the relationship and the transactions must be promptly reported immediately using the COI Disclosure Form. In no case shall the Covered Person supervise or manage, or act on any Company matter involving, the supplier, vendor or business partner. The Covered Person, his/her immediate manager and the Company's Procurement team (when necessary) shall agree on mitigating actions and/or controls, as applicable, to manage the conflict and ensure that the Covered Person's judgment is not compromised by other interest. These may include re-assignment of work, pursuant to the business prerogatives of the Company.

2.1.6 Disclosing Conflict of Interest

Each Covered Person must disclose the existence of any conflict of interest, potential conflict of interest, or other interests which may lead to the appearance of a conflict of interest, using the COI Disclosure Form during onboarding for employment or within sixty (60) days from the issuance and effectivity of this OG. If no conflict of interest exists, he/she shall make a declaration to this effect using the COI Disclosure Form.

If any conflict of interest, potential conflict of interest or other interests which may lead to the appearance of a conflict of interest, is created at any time during his/her employment or engagement with the Company, the Covered Person must immediately make a disclosure to his/her immediate manager using the COI Disclosure Form. The Covered Person and his/her immediate manager shall agree on mitigating actions and/or controls, as applicable, to manage the conflict and ensure that the Covered Person's judgment is not compromised by other interests.

2.1.7 Consequences of Non-Compliance

Noncompliance by any Covered Person with this OG shall have an impact on his/her performance evaluation and, subject to the legal requirements on due process, result in disciplinary action against him or her by the Company.

2.2 Periodic Reviews; Compliance Testing and Reports

2.2.1 Periodic Reviews

This OG shall be internally reviewed periodically, at the minimum once every three (3) years, to determine whether revisions are required to respond to legal and regulatory developments, reflect changes in the business environment or internal operations, or enhance governance.

2.2.2 Compliance Testing and Reports

The Compliance Department will perform periodic review or testing of high risk obligations/ standards and processes to determine the effectiveness of processes and assess compliance status with this OG and/or other existing Operating Guidelines. The review or testing approach is risk-based and will test key obligations and/ or internal controls highlighted in this OG. The results of testing will be shared with the Senior Management in a timely basis.

2.3 Accountabilities

Each Covered Person shall ensure that actual, potential or perceived conflicts are promptly identified and reported to his/her immediate manager. He/She must adhere with the Company's decision and when applicable, comply with all agreed mitigating actions and controls.

Immediate Managers shall review the risks arising from the conflict of interest on the part Covered Persons and ensure that there are appropriate actions and controls to mitigate conflict or potential conflict. He must likewise monitor adherence to the mitigating actions and/or controls agreed upon to manage the conflict. In case of non-compliance, the immediate manager must report the matter to the Human Resources Department and Compliance.

In the event of any doubt regarding the application or implementation of this OG and its provisions, the Compliance Department shall be consulted.

2.4 Transition

This OG shall become effective upon its approval by the Company Policy Approval Committee. The Sponsor shall communicate this OG to all Business Units to ensure smooth transition and



implementation via an email blast within a week of approval. Where possible, this OG will also be communicated through Company internal portals.

3.0 GLOSSARY

Unless the context otherwise requires, capitalized terms used in the OG shall have the following meanings:

“Arm’s-Length” shall mean the terms of contract or transaction are fair and reasonable to the Company, and are no less favorable than terms offered by unrelated third parties.

“Board” shall mean the members of the board of directors or board of trustees of the Company.

“Close Personal Relationship” shall include relationships between persons who are dating, in a partnership or cohabiting arrangement, relationships among extended family members and relatives, and close personal friendships going beyond that normally found between work colleagues or normal acquaintances.

“COI Disclosure Form” shall mean the Conflict of Interest disclosure forms attached as Appendix B. The details of any declaration made therein shall remain confidential, except to the extent necessary to evaluate, prevent, manage and monitor conflict of interest or impropriety and to enforce this OG.

“Company” shall have the meaning ascribed to it in section 1.2.

“Competitor” shall mean any person, business, or entity (other than the Company and its business partners) that engages, directly or indirectly, in any Competing Business. For the purpose of this OG, “Competing Business” shall mean any person, business or entity who or which sells, markets or distributes products and/or sells, furnishes or provides services substantially the same as those sold, marketed, distributed, furnished or supplied by Sun Life Philippines.

“Confidential Information” shall mean all non-public communications or data, in any form, whether tangible or intangible, which are disclosed by the Company to a Covered Person and is designated as confidential or that by its nature or circumstances surrounding its disclosure, should be reasonably considered as confidential. Confidential Information shall be protected against unrestricted disclosure or competitive use by the Covered Person and shall also include personal data as provided under the Data Privacy Act of 2012 and its implementing rules and regulations.

“Covered Person/s” shall have the meaning ascribed to it in section 1.2.

“Family Member/s” shall mean any and all persons related to the Covered Person within the second civil degree of consanguinity or affinity: his/her spouse, child, parent, brother, sister, grandparent, grandchild, parent-in-law, son/daughter-in-law, grandparent-in-law, and brother/sister-in-law.

“Financial and Material Interest” shall mean a pecuniary or proprietary interest by which a person will gain or lose something.

“Senior Management” shall have the meaning ascribed to it in the Compliance Risk Management Framework.

4.0 REFERENCES

4.1 Policies

- Policy Governance Framework
- Compliance Risk Management Framework
- Code of Conduct
- Code of Discipline



- bRight Ways of Doing Business Manual (Field Code of Market Conduct)
- Third Party Risk Management Policy

Items listed above are for guidance only and are not necessarily exhaustive.

5.0 APPENDICES

- Appendix A: Modification History
- Appendix B: COI Disclosure Form

APPENDIX A MODIFICATION HISTORY

Approved by Policy Approval Committee: <<date>>

<i>Date</i>	<i>Reason for Change</i>	<i>Author</i>
February 2021	Version 1 (new)	Maria Pia A. Urgello

APPENDIX B COI DISCLOSURE FORM

A. COVERED PERSON DETAILS		
Full Name	ID No.	Position
Immediate Manager	Department/Unit/Branch	Work Location (City & Province)
B. DISCLOSURE OF EXISTING RELATIONSHIPS & ACTIVITIES		
B.1 – NO CONFLICT OF INTEREST		
<input type="checkbox"/> I have no pecuniary or other personal interest, direct or indirect, in any matter that raises or may raise a conflict with my duties as a/an _____ of SLOCPI/SLAMCI/SLFPI/Sun Life PH Foundation (the “Company”).		
B.2 – WITH POTENTIAL OR EXISTING CONFLICT OF INTEREST		
B.2.1 EXISTING PERSONAL RELATIONSHIP/S or TRANSACTIONS (Please provide names, nature of relationship/transaction and other details)		
<input type="checkbox"/> I hereby disclose the following relationship/s and/or transaction/s that raise/s or may raise a conflict with my duties as a/an _____ of the Company: (e.g., existing employees, agents or financial advisors who are Family Members or who are work for competitors, family businesses that are Company vendors, etc.)		
B.2.2 EXISTING ACTIVITIES THAT MAY BE PERMISSIBLE		
I am engaged/involved in following permissible activity/ies and request for the consent of the Company to continue:		
<input type="checkbox"/> Teaching and/or tutoring;		
<input type="checkbox"/> Delivering lectures or accepting speaking engagements;		
<input type="checkbox"/> Officerships and/or memberships in industry or trade associations representing the Company;		
<input type="checkbox"/> Volunteering at charitable, educational, civic or religious organizations;		
<input type="checkbox"/> Operating my own legitimate business, or assisting in the operation of a legitimate business owned by my Family Member consistent with the provisions of the Company’s <u>Conflict of Interest Operating Guidelines</u> ;		
<input type="checkbox"/> Engaging in similar activities (specify: _____)		
<input type="checkbox"/> Serving as (encircle): (a) <i>barangay kagawad</i> ; or (b) <i>sangguniang kabataan</i> member.		
Please provide details below:		

Name/Business/Entity/Government Body:

Address:

Contact number:

Nature of activity or employment:

Number of hours spent per month:

Salary, compensation or fee:

Other details:

B.2.3 PROHIBITED ACTIVITY/IES (Please provide names, nature of relationship, extent of involvement and other details)

I currently engage in the following activity/ies that are prohibited under the Company's Conflict of Interest Operating Guidelines and shall immediately cease any and all activities in relation thereto: (e.g., *practicing one's profession while employed at Sun Life; handling any Company business matter involving advisor-sibling*)

Please provide details below:

Name/Business/Entity/Government Body:

Address:

Contact number:

Nature of activity or employment:

Number of hours spent per month:

Salary, compensation or fee:

Other details:

C. DISCLOSURE OF PROPOSED ACTIVITY/IES & REQUEST FOR APPROVAL

OUTSIDE EMPLOYMENT, ACTIVITIES & OTHER INTEREST

I intend to engage in the following permissible activity/ies and request for the consent of the Company:

- Teaching and/or tutoring;
- Delivering lectures or accepting speaking engagements;
- Officerships and/or memberships in industry or trade associations representing the Company;
- Volunteering at charitable, educational, civic or religious organizations;
- Operating my own legitimate business, or assisting in the operation of a legitimate business owned by my Family Member consistent with the provisions of the Company's Conflict of Interest Operating Guidelines;
- Engaging in similar activities (specify: _____)
- Serving as (encircle): (a) *barangay kagawad*; or (b) *sangguniang kabataan* member.

Please provide details below:

Name of School/ Business/Entity:

Address:

Contact number:

Nature of activity or employment:

Number of hours expected to be spent per month:

Expected salary, compensation or fee:

Other details:

D. DECLARATION AND UNDERTAKING

By signing below, I declare that:

- (1) I understand and agree to abide by the Conflict of Interest Operating Guidelines of the Company.
- (2) The answers and other information I provided in this form are true, complete and accurate to the best of my knowledge and information.
- (3) I undertake to make a further disclosure should a change in my circumstances give rise to an expectation of a conflict of interest. If I doubt if I may have any conflict of interest, I will promptly consult with my immediate manager and/or Compliance Department.
- (4) If the Company consents to my involvement in any permissible activity, I will adhere to any conflict management plan that may be adopted.
- (5) I understand and agree that any violation of the Conflict of Interest Operating Guidelines or the conflict management plan may lead to disciplinary action being taken against me.

<p>(6) I agree that my involvement in any of the permissible activities must not create or appear to create any conflict of interest or interfere with my ability to carry out my responsibilities at the Company. In case of it does, I will immediately cease all activities even if consent was previously granted.</p> <p>(7) I consent to the processing of my personal data for the purpose of implementing the Company's <u>Conflict of Interest Operating Guidelines</u>. I understand that this document shall form part of my employment records and agree that it shall be retained in accordance with law, regulation and the Company's records retention policy.</p>	
Printed Name and Signature of Covered Person	Date Signed
<p>D. CONSENT TO ENGAGE IN PERMISSIBLE ACTIVITY (Mark the box(es) with an "X" to indicate your choice)</p>	
<p><input type="checkbox"/> 1. CONSENT GIVEN – Covered Person may perform the permissible activity disclosed, provided that there is no change in the information declared in Section B above and subject to the following conflict management plan: (specify mitigating actions and controls)</p>	
<p><input type="checkbox"/> 2. CONSENT WITHHELD – Covered Person must refrain from performing or getting involved in the work/duty/activity as described in Section C above, because:</p>	
Printed Name of Immediate Manager/ Senior Management	Signature
Designation/Position	Date Signed