

[AXA COOPERATIVE INSURANCE COMPANY]



AXA ANTI-BRIBERY POLICY

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AXA ANTI-BRIBERY POLICY

Introduction

1. Bribery may be understood as a financial or other advantage intended to induce a person to give improper assistance in breach of their duty, or to otherwise influence someone with the underlying purpose of improperly obtaining/retaining business or an advantage in the course of business.
2. AXA is fully committed to complying with all anti-bribery and anti-corruption laws and regulations wherever it conducts business and has had, for many years, a variety of safeguards in place designed to ensure compliance with these laws and regulations by AXA Group companies and employees¹. It is the policy of AXA to conduct all of its business activities with honesty, integrity, and the highest possible ethical standards. This Anti-Bribery Policy supplements the relevant provisions of the AXA Group Compliance and Ethics Guide and should be read in conjunction with those provisions. All AXA Group companies² are required to comply with this Anti-Bribery Policy (the “Policy”) as well as the AXA Compliance and Ethics Guide.
3. AXA recognizes that legal and regulatory requirements and market practice vary across the countries in which it does business and that what is normal and acceptable behaviour in one country may not be considered normal and acceptable in another. AXA also recognizes that business gifts and entertainment can build goodwill and relationships among business partners and, within appropriate limits, are considered acceptable practice in most countries. However, under certain circumstances, gifts, entertainment, favours, benefits, and/or job offers may be seen as attempts to illegally or inappropriately purchase favourable treatment and must be avoided.
4. This Policy and the Compliance and Ethics Guide establish AXA’s minimum standards that need to be implemented by all AXA Group companies. AXA Group companies are expected to add additional requirements as warranted by their business or where required by applicable law. AXA Group companies should note that applicable law for their business may include extraterritorial anti-bribery laws.

General Anti-Bribery Policy Statement

5. This Policy prohibits the offering, giving, requesting, receiving, facilitation or authorization of any illegal bribe or inducement which, in contravention of applicable law, results in personal gain or advantage to the recipient (or any person or body associated with the recipient) and which is intended to improperly influence the decision of the recipient (referred to herein as a “Bribe” or “Bribery”).

¹ These include, in particular, the following provisions in the AXA Group Compliance and Ethics Guide: sections 2.5, 2.6, 4.1, 4.4, 4.5, 6 and 7.2 plus its Annex B (Policy Statement on Record Keeping and Retention)

² For the purpose of this Policy, an AXA Group company means AXA S.A. or a company (1) in which AXA S.A. holds, directly or indirectly, a majority of the voting power, or (2) which is otherwise controlled by AXA S.A. and treated as a consolidated subsidiary for accounting purposes

6. AXA Group companies must not engage, either directly or indirectly through third party intermediaries or otherwise, in Bribery. This includes (i) use of cash and/or non-cash forms of incentive such as gifts and (ii) payment of Bribes to others as well as the receipt of Bribes.
7. Facilitation payments are typically made to obtain routine services from persons in their official capacity. For purposes of this Policy, Bribes include illegal facilitation payments (i.e. illegal payments or gifts made to a government official to avoid delays in processing or obtaining approvals or for similar purposes).
8. All AXA Group companies must implement appropriate risk-based due diligence procedures regarding Bribery risk in its business. Of particular importance is Bribery due diligence on third parties who may act on AXA's behalf.
9. The prevention and detection of bribery is the responsibility of all AXA Group companies. AXA Group companies must have procedures in place to require that suspected or actual instances of non-compliance with this Policy be reported to the Chief Compliance Officer, Chief Executive Officer or to the Audit Committee in accordance with applicable escalation or whistle blower policies.
10. The AXA Group Compliance and Ethics Guide sets out certain minimum anti-bribery standards that directly apply to AXA employees worldwide.

Minimum Requirements for AXA Group Companies' Anti-Bribery Programs

Bribery Risk Assessment

11. Each AXA Group company is required to undertake a risk assessment of the nature and extent of its exposure to possible Bribery. This assessment should be undertaken by the local Compliance Department as part of its annual compliance risk assessment.

Anti-Bribery Policies and Procedures

12. AXA Group companies should have in place the appropriate policies, procedures and controls for their business aimed at preventing Bribery, and at providing guidance on whether proposed activity would contravene this Policy. These policies, procedures and controls should be in writing, and should be developed using a risk-based approach following the AXA Group company's Bribery risk assessment.
13. These policies, procedures and controls should, at a minimum, include coverage of the following areas.
 - *Gifts and entertainment:* At a minimum, AXA Group companies should maintain an internal procedure for approval of gifts or entertainment (receipt or giving) in excess of a defined threshold. This threshold should be appropriate in the context of the local market(s) or business, and should not exceed Euro 500 (or its equivalent) unless a higher threshold is specifically approved by AXA Group Legal and Compliance. Note that the internal procedures should be defined in a manner that they can serve as proof of diligence if required.

- *Procurement*: Minimum requirements are set out in section 2.6 of the AXA Group Compliance and Ethics Guide.
- *Business expense claims and reimbursements*: AXA Group companies should have procedures in place designed to ensure that business expenses are not used to pay Bribes. For example, obtaining confirmation to this effect on expense reimbursement forms submitted by employees may be a suitable procedure.
- *Distribution, operations and third party relationships, including consultants and agents*: AXA Group companies should maintain appropriate risk-based due diligence procedures designed to assess the reputation of third parties engaged to act on AXA's behalf and should include appropriate anti-bribery representations and warranties in contracts with third parties. These procedures should cover, among others, counterparties performing investment and treasury functions on behalf of the AXA Group company.
- *Government relations*: Minimum requirements are set out in sections 4.4 and 4.5 of the AXA Group Compliance and Ethics Guide (including the obligation that each gift or hospitality to a governmental official needs to be reviewed by the entity's Chief Legal Officer in advance).
- *Whistle blower procedures*: AXA Group companies should have whistle blower procedures in place that allow for reporting of non-compliance with the entity's anti-Bribery policies, as set out in section 6 of the AXA Group Compliance and Ethics Guide and to the extent permitted by law.
- *Books and records*: AXA Group companies have a general obligation to ensure that documents and records are maintained and preserved in accordance with applicable laws and regulations. This includes accurate recording of payments and expenses, and the recording of any disclosed breaches of the AXA Group company's anti-Bribery policies (cf Annex B of the AXA Group Compliance and Ethics Guide).

Anti-Bribery Communication and Training

14. AXA Group companies should conduct periodic internal communication regarding their anti-Bribery policies and procedures. Internal communication should be through senior management communications and by other available internal channels, including compliance and ethics e-learning programs, making the anti-Bribery policies available on the AXA Group company's intranet and providing a copy of the AXA Group Compliance and Ethics Guide and this Policy to new employees.
15. Training regarding the AXA Group company's anti-Bribery policies should be conducted on a periodic basis, and can be included in other compliance and/or ethics training.

Anti-Bribery Monitoring and Review

16. The anti-bribery policies, procedures, controls and risk assessment developed by AXA Group companies should be reviewed by the entity on an appropriate periodic basis. The objective of this review is to ensure they remain effective in light of changes in business organization, commercial activities, third party relationships, and personnel. This review can be undertaken as part of other compliance reviews or monitoring programs at the entity.
17. AXA Group Legal and Compliance will review the anti-bribery policies and controls in place at AXA Group companies as part of its Compliance Support and Development Program (CSDP) or by other suitable means, and may make binding recommendations for improvement taking into account local market practice.

Anti-Bribery Compliance

18. The Chief Executive Officers of AXA Group companies are responsible for overseeing the implementation of this Policy.
19. Compliance with this Policy will be covered in the annual certification required of all senior officers under the AXA Group Compliance and Ethics Guide.