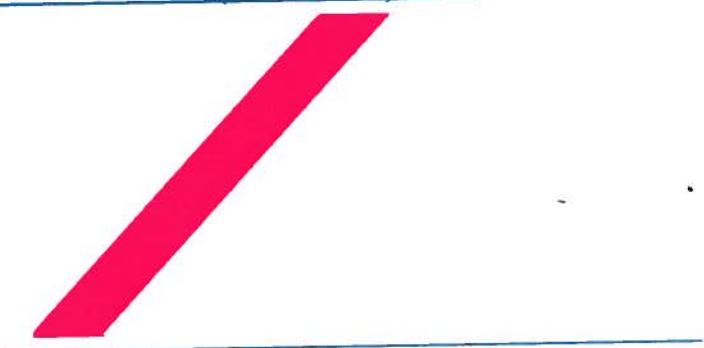
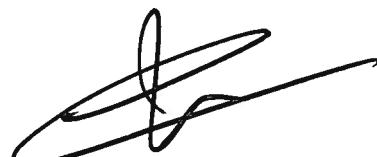




AXA INSURANCE (GULF) B.S.C. (C)



GIFTS AND ENTERTAINMENT POLICY



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TABLE OF CONTENTS

1. INTRODUCTION	2
2. SCOPE	2
3. CONTEXT AND DEFINITIONS.....	2
4. GENERAL PRINCIPLES.....	3
5. RECEIPT AND PROVISION OF GIFTS AND HOSPITALITY.....	3
6. CHARITABLE DONATIONS INCLUDING SPONSORSHIP	5
7. RELATIONSHIP WITH GOVERNMENT PERSONNEL.....	6
8. BREACH OF POLICY	6
9. POLICY REVIEW CYCLE	6
10. CERTIFICATION OF COMPLIANCE.....	6
APPENDIX A - MINIMUM DETAILS TO BE PROVIDED WHILE RECORDING A GIFT	7
FREQUENTLY ASKED QUESTIONS.....	8

1. INTRODUCTION

- 1.1 AXA Insurance (Gulf) B.S.C.(c) [herein after referred to as "AXA Gulf" or "the Company"] recognizes that business gifts and entertainment on a modest scale are commonly used to build goodwill and strengthen working relationships among business associates. However, some gifts and entertainment can secure (or appear to secure) improper influence and might even be seen as bribes attracting criminal liability, the implications of which can be very serious both for AXA Gulf and the individuals involved.
- 1.2 AXA Gulf has a zero tolerance to bribery and the purpose of this policy is to set out the minimum standards required to ensure there is no perceived impropriety, conflict of interest or any unacceptable inducements or bribery arising from the provision or receipt of gifts, hospitality or corporate entertainment/ sponsorship and charitable donations which could give rise to any legal, regulatory or reputational damage or constitute a violation of the Anti-bribery Policy of the AXA Group.
- 1.3 This policy has been developed to help employees make the right decisions when providing or accepting gifts, entertainment or travel while conducting business on behalf of AXA Gulf.

2. SCOPE

- 2.1 This policy applies to AXA Gulf and its subsidiaries and in addition to all employees also extends to temporary staff and contractors with whom the company has contracts of service. This policy also applies to all third party arrangements and any arrangements with AXA Group Companies, in respect of services provided to or on behalf of AXA Gulf.

3. CONTEXT AND DEFINITIONS

- 3.1 Gifts' are defined as any item, trip/event, entertainment, meal, expense, competition prize, sponsorship, discount or other benefit, whether business related or not, that is received or offered and is of direct or indirect financial value.
- 3.2 Gift/compliment for this purpose does not include AXA branded compliments (value of each item below reporting thresh hold) approved by company for distribution to clients, distributors, etc.
- 3.3 Gifts on behalf of the company to employees as per company policy and gifts provided by staff to other staff on a personal basis on occasions such as marriage, anniversary are not covered under this policy. But care needs to be taken that such gifts do not create conflict of interest or appearance of impropriety if disclosed.
- 3.4 Hospitality and Corporate Entertainment includes conferences, attendance at a cultural, musical or sporting events, weekend breaks, holidays or other similar events.
- 3.5 Gifts or entertainment, whether accepted or given must be in accordance with accepted business practices. It should not be capable of being reasonably regarded as influencing your business judgment.

3.6 A conflict of interest in this context will arise where AXA Gulf conducts its business under arrangements where the customer's interests are prejudiced or where customers are not treated fairly as a result of the provision or receipt of personal gifts or hospitality.

3.7 Perceived impropriety or an unacceptable inducement or bribery may be evident where an arrangement to provide or receive certain gifts or hospitality has the potential to fall within one of the offences specified in the Anti-Bribery Law of the local regulations where AXA Gulf and its subsidiaries operates.

3.8 AXA Gulf recognizes that the provision and receipt of gifts and hospitality is an acceptable way of building business relationships, raising the profile of the business and brand and to present certain products/services. It is in this context that the provision and receipt of gifts and hospitality is acceptable and the minimum standards are set out below.

4. GENERAL PRINCIPLES

4.1 This policy requires all the employees to demonstrate the highest standards of ethics and conduct in relationship to potential vendors, suppliers, and customers. The policy requires that employees practice equal treatment, unbiased professionalism, and non-discriminatory actions in relation to all vendors, suppliers, customers, employees, potential employees, potential vendors or suppliers, and any other individual or organization.

4.2 Gifts and hospitality must only be accepted (or provided) if there is a genuine business relationship and where the value of such is reasonable.

4.3 No gifts or hospitality/entertainment must be offered or received if that gift/offer might compromise an individual's ability to make independent business judgments on AXA Gulf's behalf.

4.4 It is strictly against AXA Gulf's Policy for an employee to solicit gifts or to give or receive money, gifts, or any other inducement in return for favorable treatment, or the promise of favorable treatment.

4.5 Cash or cash equivalents (like cheques, travelers cheques) should not be accepted or offered under any circumstances.

5. RECEIPT AND PROVISION OF GIFTS AND HOSPITALITY

5.1 The General guideline to be used when deciding on receipt of gift are:

- a) It does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices or improved terms of sale.
- b) It would not embarrass AXA or the gift giver if disclosed publicly.
- c) It does not exceed any specific limits established by this policy. It is generally expected that staff should politely decline gifts or entertainment exceeding the limits specified in this policy. Where this is not possible, approval process provided in this policy must be followed.
- d) The timing of the offer does not raise any potential issues of propriety.
- e) It does not constitute cash or cash equivalent or services or other non-cash benefits (e.g. the promise of employment).
- f) It is not received frequently and from the same vendor or third party.

g) It is not illegal for AXA as well as for the offering party or not allowed as per the offering party's internal policies.

5.2 Any gift, hospitality or corporate entertainment to a third party by an employee must be reasonable and meet the following criteria:

- a) Must be approved by the Head of Department and be within the budget allocated. Where individual items exceed the limit specified in this policy, approval process as specified in this policy must be followed.
- b) Must have a member of AXA Gulf staff present for hospitality
- c) Must not be for any reciprocal arrangements or offer
- d) Must not be too frequent or always to the same group of individuals
- e) Must be recorded in the AXA Gifts and Hospitality log specifying the detail of what was provided, to whom and which AXA Gulf staff were present

5.3 Specific limits for the logging and approval of gifts and hospitality is set out in the table below:

VALUE	APPROVAL REQUIRED	Record required in the AXA G&E Log?
Up to BD/OMR 20 or AED/QAR 200 or equivalent	No	No
Above BD/OMR 20 or AED/QAR 200 or equivalent up to BD/OMR 100 or AED/QAR 1,000 or equivalent	No	Yes (except normal business lunches and dinners)
Above BD/OMR 100 or AED/QAR 1,000 or equivalent	Yes	Yes (including for business lunches and dinners)

Value is per event or aggregated where there are multiple related events

5.4 The approvals for gifts in excess of limits mentioned above are to be obtained from the Country Manager or the respective Executive Committee member or the Chief Executive Officer ("CEO"). CEO will provide the final decision in the event of any dispute.

5.5 The approval must be obtained in writing and wherever possible prior to giving or receiving the gift. The employee may be asked to give the reason for not obtaining pre-approval.

5.6 In respect of normal business lunches and dinners, the approving authority can provide standing approvals, in writing, to their team members. The standing approvals document must be provided to the Finance Manager and copy sent to HR operations Manager and Compliance Officer.

5.7 The logging of gifts can be done in the Gift Register maintained in the offices or such other medium as advised from the HR or the Compliance department. The minimum details to be provided while recording a gift are provided in APPENDIX A. The same details must also be provided while seeking approvals.

5.8 If the recipient feels that the gift or hospitality being offered or received is dubious, then it should be declined, however if the decline is likely to cause offence then the gift should be accepted subject to AXA approval process and then handed to the HR department for donation to charity. Declined gifts and hospitality must be logged also.

5.9 Some examples of what is considered, under normal circumstances, appropriate and not appropriate is provided in the below table:

Category	Appropriate	Not Appropriate (Unless specific approval is obtained)
Gifts	<ul style="list-style-type: none"> • Commemorative items such as an inscribed paperweight, plaque received to commemorate a special event or a product/company promotion • Gifts of nominal value with vendor or third party logo given as compliments to their customers • Box of chocolates, Fruit basket, Flowers, bouquets for a team for occasions like festivals, anniversary 	All other gifts e.g. <ul style="list-style-type: none"> • Gift vouchers (other than through Departmental Reward and Recognition schemes) • Membership / subscription to an organisation such as sports or other clubs • Tickets to sporting or social / leisure events • Holidays (locally or abroad) or holiday travel • Goods or services at trade/discount prices
Entertainment	<ul style="list-style-type: none"> • Normal Business Lunches and dinners • Occasional networking lunch with a vendor at a reasonably priced restaurant (to be pre-approved) • Attendance at one-off / annual dinner or modest social function of an organisation, association or body • Complimentary attendance to Industry events where normal value of entrance is below limits specified in this policy 	<ul style="list-style-type: none"> • Box seat tickets to a sporting event sent to an individual • An overnight stay at a spa resort • Attendance at frequent or extravagant social functions, (particularly invitations from the same source).

6. CHARITABLE DONATIONS INCLUDING SPONSORSHIP

6.1 Any charitable donations made on behalf of AXA Gulf must be logged irrespective of the value of the gifts/hospitality.

6.2 The Charity must be a registered charity and must be from the list of approved charities maintained by HR department. For adding a new charity to the list of approved charities, an application must be sent to the HR along with requisite details of registration and nature of charity. HR will review and obtain validation from the CEO on whether to add this to the list of approved charities after verifying that the charity's activities do not pose any reputational impact to AXA Gulf and after obtaining back ground verification from the Compliance department.

6.3 Any sponsorship made on behalf of AXA Gulf must be approved by the Country Manager or the respective Executive Committee Member or the Chief Executive Officer and must be logged irrespective of the value of the sponsorship. Prior to approving sponsorship, the approving Manager must ensure that the sponsorship does not constitute or seen to constitute a bribe or facilitation payment.

7. RELATIONSHIP WITH GOVERNMENT PERSONNEL

7.1 It is strictly against AXA Group policy to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA Group's business relationship.

7.2 We expect all employees of AXA Gulf to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by the Chief Legal Officer, even if such payment is common in the country of payment. All employees should be aware that merely offering, promising or authorizing the payment is violation of the AXA Group's policy and the law.

8. BREACH OF POLICY

8.1 It is every AXA Gulf employee's responsibility to ensure that this policy is followed and failure to comply with the requirements of the policy will be investigated and may lead to disciplinary action being taken against the employee including summary dismissal for gross misconduct.

9. POLICY REVIEW CYCLE

9.1 This policy will be reviewed formally to ensure its appropriateness on an annual basis and more regularly if the operating, legal or regulatory environment changes.

10. CERTIFICATION OF COMPLIANCE

10.1 Compliance with this policy will be covered in annual certification required of all Managers under the AXA Group compliance and ethics guide.

Appendix A - minimum details to be provided while recording a gift

GIFTS RECEIVED

Name of Employee:	
Reporting Employee's manager:	
Date of receipt of gift /entertainment:	
Description of gift/ entertainment received: (please provide in details including brand etc)	
Name of Person/Company who gave the gift/entertainment:	
Relation with person giving gift/entertainment:	
Estimated value of gift/entertainment (approx as per your estimation)	

GIFTS* GIVEN

Name of Employee:	
Reporting Employee's manager:	
Date of giving gift/entertainment*:	
Description of gift/entertainment* given: (please provide in details including brand etc)	
Name of Person/Company to whom gift/entertainment* is given:	
Reason for giving gift/entertainment*:	
Value of gift/entertainment*	

Notes:

* Gift/compliment for this purpose does not include AXA branded compliments (value of each item below reporting thresh hold) approved by company for distribution to clients, distributors, etc

FREQUENTLY ASKED QUESTIONS

1. How can an employee determine the value of a gift they receive?

Use common sense and good judgment in determining the value of any gifts/entertainment received. If it is unclear, consider contacting a store or checking online, for similar items. When in doubt, follow the reporting and disclosure process.

2. How does an employee know if a gift is prohibited by the gift giver's organization?

It is not necessary to research the issue, but gifts should not be accepted when it is clear that the gift is prohibited by the gift giver's organization. If it is not practical to decline the gift at the time of receipt, you are allowed to accept the gift and then promptly discuss how to respond with your Manager or HR/Compliance Department.

3. Is a favor/wasta considered a gift?

The answer can vary. Accepting a favor from a supplier, customer or other business associate might compromise, or appear to compromise, an employee's judgment or create an actual or apparent conflict between an employee's personal interest and his loyalty to AXA Gulf. Discuss questionable favors and how to respond with your Manager or HR/Compliance Department.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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ADDITIONAL REFERENCE

1. AXA Gulf Compliance and Ethics Guide
2. AXA Gulf Anti-bribery policy