



WHISTLEBLOWER POLICY

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Version	Author	Designation	Approval Date
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1.4	Nor Hasliza Md Hassan	Head of Compliance	

Table of Contents

Document Information
Revision History
Summary of Changes

- 1.0 Objective
- 2.0 Scope and Coverage
- 3.0 Types of Misconduct
- 4.0 Roles and Responsibilities
- 5.0 Whistleblower Reporting and Escalation Process
- 6.0 Whistleblower Recording Process
- 7.0 Reporting Process to the Management and Relevant Audit Committees
- 8.0 Protection of the Whistleblower
- 9.0 Protection of the Persons Designated in a Report
- 10.0 Communication of the Policy

Appendix A _ Head of Special Investigation Contact Information
Appendix B _ Nature of Cases

For further information about any aspect of this policy, you could contact either the nominated Head of Special Investigations, or the AXA International and New Markets Head of Special Investigations.

1.0 Objective

1.1 The objective of this policy is to:

- support the reporting of suspected instances of improper practices or behaviour which may implicate the ethical standards or integrity of AXA AFFIN Life Insurance Berhad (hereafter referred as “AAL”) and that normal investigative and/or complaint handling procedures are not considered adequate; and
- outline the mechanisms and infrastructure in place within AAL for the reporting and investigation of matters raised by a whistleblower; and
- outline the measures in place to protect employees against reprisal or recriminatory action from within the organization.

2.0 Scope and Coverage

2.1 This policy applies to all employees of AAL and third parties (includes but not limited to customer, tied agents, contractors, suppliers, consultants and interns) as part of their on-going business relationship with AAL employees.

2.2 This policy provides assurance that such information from the whistleblower will be treated in strict confidence without the risk of reprisals on the whistleblowing case. If local legal or regulatory requirements make this policy inappropriate or is conflicting, the more stringent requirements shall be applicable.

3.0 Types of Misconduct

3.1 Misconduct can take many different forms but for ease of data analysis, reporting and reference AAL classified the allegations into the categories presented below:

Categories	Description
corruption	bribery, facilitation payments, illegal gratuities, kickback, economic extortion.
conflict of interest	hiring relatives, owning shares in a company, selecting and monitoring business partners or others.
human resources matters	harassment (sexual, morale or power), discrimination; other inappropriate behaviour; or illegal internet website consultation;
other breach of applicable laws or regulation	insider trading, unfair competition, money laundering and financing terrorism*; misselling*, breach of group and internal procedures.

fraudulent financial statements	understatement of liabilities or expenses; overstatement of assets or revenue.
other fraudulent statements*	alteration or misrepresentation of non-financial information; forgery and fictitious documents; omission of information.
fraudulent claims*	fictitious losses, incidents, injuries and/or services; omission, manipulation or misrepresentation; exaggeration; deliberate incidents; fraudulent underwriting.
misappropriation of assets	theft of cash* (diverting company money or customer funds), secret data leakage or theft; fraudulent disbursements* (travel and entertainment expenses, payroll and vendor payments); theft, misuse or abuse of other company assets*.

Note:

This list is simply to facilitate reporting of the allegations in a consistent manner across group entities; it is not intended that this list be considered as a comprehensive list of subjects upon which whistleblowing allegations can be made. For categories marked with (*), they are classified as special only if recurrent or impact exceeds Euro 10k or it affects more than 1000 customers. If it is not clear which category a report should fall into, then guidance should be sought from the Head of Special Investigation.

4.0 Roles and Responsibilities

- 4.1 In accordance with the corporate governance policy document issued by local regulator, AAL is required to designate a non-executive director to be responsible for the effective implementation of the policy. In this regard, the designated non-executive director will be the Chairman of the Board Audit and Compliance Committee.
- 4.2 AAL is responsible to nominate a Head of Special Investigations to receive and handle any reports of misconduct. The most senior internal auditor in the AAL will be appointed as the Head of Special Investigation. (Please refer to Appendix A).
- 4.3 The Head of Special Investigation (HSI) is required to:
 - keep up-to-date and comply with AAL and AXA Group requirements with regards to whistleblowing;
 - investigate reported cases and handle them with upmost confidentiality;
 - maintain a log of all reported cases that notes their status and the person in charge of the case; ensure that this record is secure and retained in accordance with local legal or regulatory requirement; with retention policy documented and adhered to.
 - escalate and provide summary reporting on whistleblowing in line with AXA Group requirements.

- inform Group/ Regional Audit.

4.4 The Head of Compliance is required to:

- keep up-to-date and comply with AAL and AXA Group requirements with regard to whistleblowing.
- establish the local whistleblowing policy and ensure that it is kept up-to-date and in compliance with local requirements.
- ensure that the local process to escalate suspected staff misconduct issues, is documented and publicised so that all members of staff (including temporary staff) have access to it.
- ensure that all members of staff (including temporary staff) are able to use the process as described.
- ensure that those functions that may typically be expected to receive formal allegations of misconduct (i.e. CEOs office, Human Resources, Legal & Compliance, Fraud, Risk Management, and Internal Audit) are aware of the need to pass to the HSI any and all reports of misconduct.

5.0 Whistleblower Reporting and Escalation Process

5.1 The employees (including fixed term and temporary worker) and third parties (including but not limited to customers, tied agents, contractors, suppliers, consultants and interns) of AAL are encouraged to report their concerns of misconduct directly to the local HSI (please refer to Appendix A for details). The reporting whistleblowing may occur through any of the following channels:

email	<p>Submit your allegations to the following email address: Local HSI: whistleblower@axa-life.com.my</p> <p>For employees, the allegations can also be submitted to the following email address: INM HSI: regionalplatform.ethicalalert@axa.com AXA Group HSI: speak-up@axa.com</p>
portal service or internal mail	<p>In such case to be able to guarantee the confidentiality, it is required that documentation is placed in a sealed envelope with the indication “private and confidential”</p>
verbal	<p>Have a conversation with Head of Internal Audit (HSI).</p>

Note:

Any communication carried out anonymously will be considered for verification only if they are deemed particularly serious and contained an appropriate detailed content, which would allow for an investigation to be proceeded.

5.2 There is no specific format required for the whistleblower report, but the report should include sufficient information to allow investigation to be conducted, such as:

- the name of the concerned party(ies)
- sufficient details of the incidence with supporting materials, if any

- contact details (e.g. an email address or telephone number) for the HSI to follow-up.
- 5.3 Should a whistleblower wish to remain anonymous, it is important that they provide either enough information to facilitate a thorough investigation into the matter(s) being raised or anonymised contact details (e.g. email address) for follow-up.
- 5.4 The whistleblower should make the report in good faith and have reasonable grounds to suspect that a misconduct has occurred based on the information he/she is reporting. Deliberate false reporting will not be tolerated, and anyone found making a deliberate false report will be subjected to disciplinary actions, which could include dismissal.
- 5.5 HSI will have direct and unrestricted access to financial, legal and operational assistance when this is required. All employees of AXA are required to cooperate in investigations.
- 5.6 Under certain circumstances, the member of staff may be contacted for additional information to clarify the notification made.
- 5.7 Any individual who is the subject of an allegation and is under investigation should be given a fair opportunity to respond to the allegation, if appropriate. The person who is whistleblown against must not be notified of the allegation against them until such time that this has been approved by the relevant local HSI.
- 5.8 Confidentiality must be ensured at all times and every reasonable efforts must be taken to keep the whistleblower's identity confidential. This is critical in ensuring that no reprisal or recriminatory action is taken against the whistleblower. Revealing the existence of an investigation or details contrary to this policy could result in disciplinary action.

6.0 Whistleblower Recording Process

- 6.1 Upon receipt of a suspected misconduct notification, the HSI, filter to assess whether the received report relates to a 'routine', a 'special' or a 'material' case. Management of routine cases must be assigned to the relevant 1st or 2nd line of defense functions. (Please refer to Appendix B for examples).
- 6.2 For special or material cases, the HSI should log it, record the time and date when it was received, the detection channel, the initial recipient, the category of allegation, the sanitized description of the case (no name are to be provided in that section - only department name), a summary description of investigation performed and main factual findings, an indication of next steps (corrective actions, disciplinary sanctions, legal proceeding). Each allegation is allocated a unique sequential reference number.
- 6.3 The preliminary analysis of the case (please refer to Appendix B for the local process flow) should be systematically documented including the rationale(s) leading to a conclusion. The HSI should also document his recommendation and opinion sought, as to whether to investigate the matter or not and, if to be

investigated, to whom they recommend the matter should be passed for investigation.

- 6.4 The HSI should determine who within the entity is appropriate to inform of the notification before any investigative work is performed. A record of who has been informed and when this was done, should be maintained.
- 6.5 The results of the investigation should be formally documented as soon as practicable; allowing appropriate parties to question the findings before the case is concluded upon. The outcome should be recorded in the whistleblowing log.

7.0 Reporting Process to the Management and Relevant Audit Committees

- 7.1 A final whistleblower case report with finding and recommendation (e.g. corrective actions, disciplinary sanctions, legal proceeding) will be submitted to the relevant CEO for his/her review and approval (local and/or INM CEO depending on the nature of the whistleblowing incident), a copy should also be provided to the INM HSI (unless prohibited by local law) who will decide if the case requires further escalation to the INM or Group CEOs.
- 7.2 Any whistle-blowing alleging falsification of accounting records, fraud by a member of the local management, or any inappropriate behaviour by a “fit and proper” individual (refer to AXA Group Fit & Proper Policy) or material impact allegation, must be reported to the Group Head of Special Investigations (GHSI) as soon as they become known. This includes when cases are upgraded to material.
- 7.3 A summary of the received whistleblowing incidents will be compiled by the HSI and tabled at relevant audit committees (i.e. local Audit, Risk and Compliance Committee (“ARCC”) and/or local Board Audit and Compliance Committee (“BACC”) and/or the relevant INM Committee) for their review.

8.0 Protection of the Whistleblower

- 8.1 The identity of the whistleblower will remain confidential permanently and during all phases of the investigation except in cases arising in a criminal investigation and legal requirement.
- 8.2 Any person who reports, in good faith, a practice or an action falling within the scope of this system shall not be subject to any disciplinary action and shall be protected against any retaliatory measures from other parties, even if it is later established that the facts were inaccurate or if no further action is taken following the report.
- 8.3 Any employee who takes any retaliatory measure against persons who have filed a report in good faith may be subject to severe disciplinary actions.
- 8.4 However, any employee who communicates in bad faith erroneous information or who abuses the whistleblowing system in any other manner may be subject to disciplinary actions which could include dismissal.

9.0 Protection of the Persons Designated in a Report

- 9.1 The persons named in, or affected by, a report will be informed at the time that relevant investigations have been carried out and there is no risk of loss or alteration of evidence. Prior to this time, the affected person should not be warned of the existence of the whistleblower, except if such warning is approved by the HSI.
- 9.2 The affected person will be informed at due time and will benefit from the rights, information and protections set out in applicable laws, including, but not limited to, the right to verify (1) the factual accuracy of any information relating to them and included in the report and (2) that they benefit from the possibility of reviewing, studying, contesting and reacting to any allegation made against them.

10.0 Communication of the Policy

- 10.1 This policy will be reviewed as and when required and such changes made to this policy will require approval for adoption by the local Board.
- 10.2 The policy is saved in a network shared drive and corporate website and be made available to all employees and third parties to allow them to report their concern.
- 10.3 The responsibility for communicating the policy and ensuring all employees are able to use the whistleblowing process will be managed by compliance function. This include sending an appropriate annual reminder communication to all employees.

Appendix A _ Head of Special Investigation Contact Information

Location	Title	Contact Details
Malaysia - AXA AFFIN Life	Head of Internal Audit (Local HSI)	whistleblower@axa-life.com.my +603-2935 8888 Internal Audit Department AXA Affin Life Insurance Berhad 8th Floor, Chulan Tower No.3 Jalan Conlay 50450 Kuala Lumpur
Spain - AXA International and New Markets	Regional HSI	regionalplatform.ethicalalert@axa.com
Paris - AXA Group	Global HSI	speak-up@axa.com

Appendix B _ Nature of Cases

Nature of Cases	Description										
Special	<p>Special cases relate (i) to non -routine allegations (ii) where the suspected or identified misconduct involves an AXA staff member and/or a tied agent. They are characterized by factors such as:</p> <ul style="list-style-type: none"> - an indication of financial statement fraud, money laundering, and / or corruption. - potential corporate criminal, civil or regulatory liability - potential negative effect on the share price or on the AXA brand. - involves an entity ExCom member or a 'fit & proper' individual (and is linked in some way to the entity). - repeated and persistent misbehaving. - repetition of allegations related to similar 'routine' cases. - management not deemed as independent enough to conduct the investigation. <p>Those Allegations are to be managed (i.e. further investigated, logged and reported) by Internal Audit or by delegation the Head of Special Investigations.</p>										
Routine	<p>Other allegations must be investigated as part of the usual day to day work of 1st and 2nd lines of defence functions. These cases are not to be included in the Internal Audit Head Office reporting nor in the summary log of allegations (hereafter "log of special cases").</p>										
Material	<p>A 'special' case is to be considered as 'material' when it meets one of the following four criteria:</p> <table border="1" data-bbox="411 1189 1315 1834"> <thead> <tr> <th data-bbox="411 1189 614 1245"></th> <th data-bbox="614 1189 1315 1245">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 1245 614 1339">Top Management Related</td> <td data-bbox="614 1245 1315 1339">Allegation involves a CEO, a local ExCom member or any 'fit & proper' individual.</td> </tr> <tr> <td data-bbox="411 1339 614 1453">Breach of Specific Law</td> <td data-bbox="614 1339 1315 1453">Allegation is linked to the falsification of accounting records, to corruption or to any other severe breach of applicable laws.</td> </tr> <tr> <td data-bbox="411 1453 614 1512">Transversal cases</td> <td data-bbox="614 1453 1315 1512">Allegation implies a prejudice for entities from at least two countries</td> </tr> <tr> <td data-bbox="411 1512 614 1834">Severe impact</td> <td data-bbox="614 1512 1315 1834"> Allegation impact is assessed as particularly severe and meets one or several of the following criteria: <ul style="list-style-type: none"> - Financial impact of at least (1M€, approximately RM4.7m) (including direct and indirect losses) - Negative media coverage at global level - Regulatory sanctions leading to business disruption (restrictive business conditions, strengthen survey by regulator, etc.) - Highly sensitive data (i.e. classified as 'secret' per Group guidance) compromised or leaked. </td> </tr> </tbody> </table>		Description	Top Management Related	Allegation involves a CEO, a local ExCom member or any 'fit & proper' individual.	Breach of Specific Law	Allegation is linked to the falsification of accounting records, to corruption or to any other severe breach of applicable laws.	Transversal cases	Allegation implies a prejudice for entities from at least two countries	Severe impact	Allegation impact is assessed as particularly severe and meets one or several of the following criteria: <ul style="list-style-type: none"> - Financial impact of at least (1M€, approximately RM4.7m) (including direct and indirect losses) - Negative media coverage at global level - Regulatory sanctions leading to business disruption (restrictive business conditions, strengthen survey by regulator, etc.) - Highly sensitive data (i.e. classified as 'secret' per Group guidance) compromised or leaked.
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