



# **Krungthai - AXA Life Insurance PCL.**

## **Compliance and Ethics Manual For Employees**

<b>Version</b>	<b>Action</b>	<b>Approved by</b>	<b>Approved and Effective Date</b>
1/2012	Created	BACC	27 July 2012
2/2019	Revised	BACC	24 January 2020

## **Compliance Message**

Our business is all about making and keeping long-term commitments to people. Trust is the essential ingredient of our long-term success. In this context having a clear set of values and ethics is critical because it provides us - individually and collectively - with a “moral compass” to help us get to the right answer when we are confronted with the technical complexities, competing priorities and sometimes conflicting demands that are part of our day-to-day realities in doing our jobs.

Values guide behaviours, which drive outcomes. Customer first, Integrity, Courage and One AXA, each of our values is only meaningful if they are shared and embodied by everyone. They should apply every day and in every way. If we are in doubt about the best decision to take, our values help us decide, keeping in mind our mission of “empowering people to live a better life.”

AXA has a long history of commitment to strong professional ethics. We have developed this new Compliance & Ethics Code to establish a shared understanding of what is expected from each of us and the Group’s businesses.

Those commitments must guide each one of us in the performance of our daily work. There is no conflict between strong business performance and high standards of ethics, compliance and governance, in fact, they support each other. This is why I expect everyone at AXA to personally commit to follow the requirements of our new Compliance & Ethics Code.

If you have questions or concerns regarding any aspect of this Code, you should raise them with your manager or your local Compliance or Human Resources teams.

**Thomas BUBERL, Chief Executive Officer**

**EACH AND EVERY EMPLOYEE OF KRUNGTHAI-AXA LIFE INSURANCE  
MUST READ, UNDERSTAND AND STRICTLY ADHERE  
TO THE POLICIES AND PROCEDURES AS OUTLINED  
IN THIS COMPLIANCE AND ETHICS MANUAL.**

## Purpose

Krungthai-AXA Life Insurance PCL (“KTAXA”) is committed to conducting its business according to the highest ethical standards of honesty, integrity and fairness. This commitment is designed not only to ensure compliance with applicable laws and regulations in Thailand, but also to earning and keeping the continued trust of our clients, shareholders, personnel and business partners. This is essential for the long-term success of KTAXA.

The Compliance and Ethics Manual for Employees (“the Manual”) provides a guide to the minimum standards of behaviour expected of all employees (including fixed term and temporary workers), contractors, consultants, officers and employee directors of “KTAXA” (collectively referred to as ‘Employees’).

Failure to act in accordance with expected standards of behaviour and/or to observe proper conduct may result in disciplinary action, including termination. Furthermore, civil or criminal liabilities may be incurred as a direct result of inappropriate behaviour.

## Ethics supports AXA strategy

**Our purpose is to empower people to live a better life.**

“Customer first”, “Integrity”, “Courage” and “One AXA” are the four values that we apply every day, in every way and will contribute to the success of our strategy:

- **Customer first** means putting customer satisfaction at the heart of our decisions and actions. This will enable us to meet our customers’ needs today, anticipate their needs tomorrow, and always provide them with the best possible advice, products and services;
- **Integrity** has been a core value of the Group from the outset. Integrity means delivering on commitments, sincerity, honesty, and respect. It is about doing what is right, and being trusted by our customers, employees and partners;
- **Courage** means that everyone at AXA should have the courage to express an opinion, to change and improve things, to innovate and find new ways of doing business;
- **One AXA** becomes a reality through our actions, because working together as one close-knit team will make us stronger, richer through our diversity and united in the achievement of shared objectives.

## Scope and Limitations

This Manual applies to all KTAXA directors, officers, and employees, as well as other personnel who have the status of employees (i.e. trainees, temporary employees and other personnel who are

considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) and tied agents\* (collectively “KTAXA Employees”) have to follow the requirements of this Code.

KTAXA is committed to respect applicable laws and regulations. In the event of a conflict between local laws and the requirements of this Code, KTAXA will comply with applicable laws while trying to identify appropriate ways to respect the commitments expressed in the Code.

KTAXA will take appropriate disciplinary action for any Code violation or other misconduct which, in the most serious cases may include termination and possible legal action. In the event of a potential conflict please refer compliance or legal department for guidance.

### Limitations

The expected behaviour from each Employee as provided for in this Manual is not exhaustive. Each Employee is required to comply with the KTAXA Policies and all applicable laws and regulations whether or not expressly mentioned in this Manual.

If there is any conflict between KTAXA Policies, this must be referred to KTAXA Compliance Officer and the Regional Compliance Team.

### Your Responsibilities

It is your responsibility to conduct yourself with the utmost good faith, integrity and honesty at all times. You are expected to be sensitive to and respectful of the concerns, values and preferences of others.

### Responsibility over KTAXA Policies

The Chief Executive Officer (‘CEO’) of KTAXA is responsible for overseeing the implementation of the KTAXA Policies. An Annual Certification of Compliance with KTAXA Policies must be completed by the CEO and senior officers. These Annual Certifications of Compliance are submitted to AXA SA.

You are expected to familiarise yourself with the Policies to this document and to abide by them in the daily performance of your employment responsibilities.

### KTAXA’s Commitment

KTAXA is committed to doing business responsibly by living up to its values in all of its dealings with clients, shareholders, Employees, suppliers, the community and the environment.

### Updating the Manual

KTAXA shall periodically review and update this Manual. Board Audit and Compliance Committee (BACC) is responsible for approving any proposed changes to the Manual. All approved material changes shall be communicated to you.

## **KTAXA's Whistleblowing Policy**

A written code such as this document can only serve as a general standard for conduct. It cannot be a substitute for personal integrity and good judgement and cannot spell out the appropriate response to every type of situation that may arise. If you have questions about the interpretation of the Code as it may impact a specific situation, you should consult with your manager or a representative of our company's Human Resources, Legal or Compliance teams.

KTAXA offers a confidential way to answer questions and respond to its associates' concerns in relation to ethics, compliance or any other requirements in the Code. At KTAXA you are encouraged to report any suspicion of inappropriate, unethical or illegal behaviour by another KTAXA associate. To raise a concern, you should read whistleblowing policy which is published on intranet or has been otherwise communicated. The whistleblowing process allows us to raise any concern directly to the Internal Audit Department, Regional or Group. You can report to Internal Audit Department directly by sending an e-mail to: [whistle.blower@krungthai-axa.co.th](mailto:whistle.blower@krungthai-axa.co.th) or if you are preferring you can contact Regional directly by email: [whistleblower@axa.com.hk](mailto:whistleblower@axa.com.hk) or the Group directly by email: [speak-up@axa.com](mailto:speak-up@axa.com) as well.

Head of Special Investigations who is independent from executive management. Each of us must feel comfortable raising concerns without fearing retaliation. KTAXA does not tolerate any act of retaliation against anyone who makes a good faith report of actual or suspected misconduct. Reporting in "good faith" means that we have provided all of the information that we have and believe it to be true. Retaliatory acts may lead to disciplinary action against the person responsible for the retaliation, up to and including termination. If KTAXA associate believes they have experienced retaliation they should report it immediately to the Human Resources or Compliance teams.

### **Who should contact if you have a question?**

If you have questions about the interpretation of the Code as it may impact a specific situation, you should consult with your manager or a representative of Human Resources, Legal or Compliance teams.

## I. Prevention of conflicts of interest

### 1.1 Disclose Conflicts of Interest

A “conflict of interest” exists when employees are involved in personal activities or relationships that make it difficult to perform their work objectively and effectively. In other words, the conflict interferes with their ability to act in the best interest of KTAXA. By avoiding conflicts of interest, KTAXA maintains its integrity and the trust that partners, clients, shareholders and suppliers place in the Group.

Conflicts of interest are not always clear-cut and employees must consider how some of their actions might appear as a conflict of interest, as any actual or apparent conflict of interest harms the reputation of KTAXA.

### 1.2 Outside engagements

Any expression of KTAXA employees’ political opinions and personal commitments must remain personal and separate from the company. Employees are formally prohibited to commit KTAXA to any political activism, meeting or demonstration by mentioning the name of KTAXA, using visuals with the KTAXA logo or by using its letterhead, funds or resources.

### 1.3 Other outside engagements

KTAXA recognize all Employees often engage in community service and engage in a variety of charitable activities. However, it is every KTAXA Employees’ duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by KTAXA.

### 1.4 Outside financial or business interest

KTAXA employees should ensure they are not in a conflict of interest if they plan to invest in a competitor, supplier, partner or customer (this includes listed companies where the investment is higher than 3% of the company) as personal investments may lead to conflicts of interest or raise the perception of a conflict. Such conflicts may also arise where an employee’s family member holds an interest or a managerial or advisory role in a company that has dealings with KTAXA. To determine if such an investment represents a real or potential conflict of interest, a number of considerations have to be taken into account: (i) the size of the investment, (ii) the nature of KTAXA employee’s duties and (iii) the significance of the other company’s dealings with KTAXA.

## 1.5 Outside directorship

KTAXA employees should ensure they will not have a conflict of interest if they plan to serve as a director of an outside business organization:

- (i) in their personal capacity or
- (ii) as a representative of their KTAXA entity.

To determine if such a position represents a real or potential conflict of interest, a number of considerations have to be taken into account:

- (i) the interest of KTAXA,
- (ii) not detracting in any material way from the employee's ability to fulfil their commitments to KTAXA,
- (iii) the time commitment and
- (iv) potential liabilities and responsibilities associated with the outside directorship.

We should avoid actual or apparent conflicts of interest by:

- Disclosing actual or potential conflicts honestly and promptly to our manager and the Compliance team before acting and making any decision;
- Withdrawing from decision-making processes if we have a conflict of interest, for instance in case of personal relationships;
- Keeping any expression of political opinions and personal commitments and separate from the company;
- Prior to making personal investments in companies that have, or could have, a business connection with KTAXA, disclosing the proposed investment to your manager and the Compliance team. This is applicable for personal or a family member investment;
- Prior to starting outside business activities or accepting a directorship with an outside business, asking for the approval of your manager and the Compliance team.

## 2. Prevention of bribery and corruption

KTAXA has a long-standing commitment to run all its businesses with honesty and integrity while adopting the highest ethical standards. Bribery and corruption can take many forms. It can be defined as the offering, promising, giving, demanding or acceptance 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 a decision of the recipient. Any form of bribery and corruption is not tolerated and may lead to a disciplinary sanction. Certain situations require specific attention. Furthermore, practices that may be acceptable in the commercial business environment may be unacceptable and even illegal when they relate to government employees or others. An increasing number of regulations, national and extraterritorial

applicable laws are designed to prevent bribery and corruption. Risks are legal, reputational, financial and commercial and can seriously compromise a company's business and lead to criminal prosecution of employees and of KTAXA itself.

We prevent bribery and corruption by:

- Being knowledgeable about anti-bribery & corruption Codes of Conduct and policies;
- Applying prior pre-approval procedures before offering or accepting a gift, entertainment or hospitality;
- Never offering a gift that affects or appears to affect the impartiality of the person who receives it;
- Never making any contributions, whether financial or in kind, to political parties or organizations, or to individual politicians (where it is legal to do so) on behalf of KTAXA without pre-approval from the Compliance team;
- Never using KTAXA's funds and other property for personal political activities;
- Obtaining prior written approval and recording properly (e.g. with the local Compliance team) charitable contributions or sponsorship made in KTAXA's name or using its financial resources;
- Never giving a payment or a gratuity (a "facilitation payment") to government officials or employees to expedite a routine administrative action;
- Never being in a situation that could be considered by a bona fide third party as an improper attempt to influence a business.

### **3. Prevention of money laundering, financing of terrorism and breaching of International Sanctions**

Given the financial nature of the company's business activities, money laundering, terrorism financing and international sanctions pose significant risks from a legal and reputation point of view. Warning signs include customers that are on a prohibited list, or who refuse to give required identifying information, who wish to make payments in cash, or wish to engage in transactions involving foreign shell or offshore companies. KTAXA formalize minimum compliance policies to prevent and detect money laundering, terrorism financing and breaches of International Sanctions. These requirements aim to ensure KTAXA has a good understanding of the people with whom it does business and that transactions are monitored for suspicious activity.

KTAXA prevent and detect money laundering, terrorism financing and avoid breaches of International Sanctions by:

- Understanding and complying with applicable regulations and policies;
- Respecting requirements regarding the identification and screening of customers and their transactions;
- Contacting the Compliance team before proceeding further where warning signs of suspicious customers or activities is identified.

## 4. Prevention of Insider Trading

There are instances where we may have confidential “inside” information about KTAXA. Inside information means information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers of quoted securities (e.g. shares), and which, if made public, would be likely to have a significant effect on the prices of those securities. We must treat such information as confidential and if the information is such that a reasonable investor would consider it important in reaching an investment decision, then those of us who hold the information must not buy or sell securities of the KTAXA / AXA Group or of any other company whose securities are publicly listed and traded and are controlled by KTAXA / AXA, or give this information to another person who may trade in such securities. Securities means:

(i) KTAXA / AXA securities, including ordinary shares, American Depositary Receipts (ADRs), debt securities, FCPE units subscribed through Share plan, as well as options and other derivative instruments based on such KTAXA / AXA securities and

(ii) securities (including equity, debt, options and other derivatives) of the Group’s publicly-traded subsidiaries (the “Quoted Group subsidiaries”). We (directors, officers, employees, agents, financial professionals and other personnel of the Quoted Group subsidiaries) should follow the specific policies and procedures established by our company with respect to trading in its securities. Those of us who are not subject to the specific policies and procedures should follow the policies and procedures set forth herein with respect to trading in securities of the Quoted Group subsidiaries.

### **Preventive measures**

Only those whose functions or responsibilities warrant it should have access to inside information (“need to know policy”). In the case of a specific transaction (financial, mergers and acquisitions, etc.), the following precautions are recommended:

- At the time of the preparatory work, establish the smallest possible team, with the people involved in the project being subject to strict confidentiality obligations and, if warranted, an “insider list” should be established
- Systematically use a code name for the transaction
- Keep information in a secure place and regularly check computer access rights
- As the project progresses, identify additional insiders and extend preventive measures to outside advisors and counsel.

## 5. Protection of free competition

The KTAXA policy is to compete vigorously and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

Thus, we respect free competition by:

- Knowing, understanding and respecting applicable laws and AXA policies;
- Always cooperating with market regulators;
- Treating privileged information we may have access to as confidential and not using it or sharing it with others;
- Complying with information barriers (“Chinese walls”) policies and procedures;
- Not sharing price, or other market sensitive information, with competitors;
- Respecting the principles of fairness and competitive bidding, neutrality, confidentiality and transparency, when involved in the procurement of goods or services;
- Alerting the Compliance team in case of doubts or questions.

## 6. Treating customers fairly and professionally

KTAXA aim to do so in accordance with the law and to use fair and ethical sales, marketing and other practices.

To uphold this commitment, we should never:

- Knowingly provide false information to our clients, business partners or competitors;
- Misrepresent or conceal facts in order to gain a competitive advantage;
- Engage in any sort of illegal or unethical behavior.

If at any time we feel like we may have acted or been pressured to act unethically or dishonestly, we must raise it with our Compliance team.

## 7. Protection and responsible use of customers' data

KTAXA's activities involve the collection of a vast amount of data. This enables us to understand the nature of the risks that we cover and to provide customers with the right products and services to meet their needs. Data allows us to enhance customers' experience through tailor made protection and simplified, efficient procedures. Personal data refers to any data relating to an individual who is, or can be identified either from that data alone or from that data in conjunction with other information.

Sensitive personal data consists of information which is private in nature and, if disclosed unnecessarily, may lead to discrimination (health or genetic data, racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual orientation, etc.).

We will protect the personal and sensitive data of customers, colleagues and other persons obtained during our business activities by:

- Processing personal data lawfully, fairly and in a transparent manner;
- Collecting personal data for specified, explicit and legitimate purposes and not processing it in a way that would be incompatible with those purposes;
- Respecting security procedures designed to protect personal data from loss, unauthorized use or disclosure;
- Collecting accurate personal data and, where necessary, keeping it up to date;
- Collecting only adequate, relevant data that is limited to what is necessary;
- Not keeping personal data longer than is necessary for the purpose for which the data was collected;
- Respecting procedures to ensure prompt responses to enquiries from customers regarding their data;
- Not selling customers data to parties outside the KTAXA;
- Organizing appropriate data protection training;
- Informing immediately the Data Privacy Officer of any potential loss of personal data;
- Consulting the Data Privacy Officer if you have any questions or concerns.

## 8. Management of confidential information

We must maintain the confidentiality of sensitive non-public information held by the company or shared by our customers and must not disclose that information unless authorized by KTAXA to do so.

Confidential information includes all non-public information that might be material for financial markets or investors, of use to competitors or harmful to the company or its customers, if disclosed. It includes material non-public financial information as well as potential transactions, operational matters and our intellectual property. Intellectual property refers to confidential product information, patents, trademarks and copyrights, our business or marketing plans, databases, mathematical models, algorithms, records, unpublished financial data, as well as information that joint venture partners, suppliers and customers have communicated to us.

KTAXA manage confidential information properly by adopting the following control activities:

- Papers and data relating to non-public matters should be properly safeguarded;
- Sensitive business conversations, whether in person or by telephone, should be avoided in public places and care should be taken when using portable computers and tablets in public places;
- Email messages and attachments containing material non-public information should be encrypted or password protected;
- Anonymized project names or codes should be used to disguise confidential matters.

## **9. Prevention of discrimination and harassment**

At KTAXA, we are committed to equal opportunity in all aspects of employment. We oppose all forms of unfair or unlawful discrimination and will not tolerate discrimination based on age, nationality, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status or disability. Harassment can take the form of unwelcome sexual advances or remarks, inappropriate comments, slurs, and jokes or displaying or storing written or graphic material that exploits, ridicules, insults or shows hostility toward a group or an individual. It is a requirement in many countries to have a process in place to deal with discrimination and harassment cases at work and KTAXA adheres to all such requirements.

At KTAXA, we take allegations of discrimination and harassment very seriously. KTAXA has a dedicated policy (AXA Group D&I Policy) and processes in place to independently investigate all misconduct cases with the objective of ensuring an appropriate response to any alleged, suspected or confirmed case of misconduct.

We prevent discrimination and harassment by:

- Knowing, understanding and respecting applicable laws and KTAXA policies;
- Being sensitive about how our words and actions might be perceived by others and treating colleagues, candidates, clients, business partners and anyone else with whom KTAXA has business dealings with respect and courtesy;
- Standing-up against discrimination, bullying or harassment of any kind;
- Never making—or tolerating—inappropriate sexual remarks or advances;

- When in doubt, seeking advice by consulting Human Resources team;
- Promoting and encouraging a diverse and inclusive workplace;
- Reporting any inappropriate behaviours, insults, or other offensive comments about characteristics protected by the law to the Human Resources team.

## 10. Engagement with social media

While increased use of on-line and social media platforms provides opportunities for KTAXA and its employees, it also creates new challenges. What is posted, written or commented about on-line is often available for a long time and the lines between what is public and private, or personal and professional, can become blurred.

Social media platforms include social networking sites, blogs, wikis, message boards, chat rooms, online forums and any other type of site or service that permit users to share information with others. Anything published online may have a far greater impact than what may be intended as an informal chat among employees. KTAXA has formalized minimum requirements (AXA Group Communication, Brand and Reputation Standard) that ensure consistent and credible external communication, proper use of the brand and escalation of reputational risks. These requirements cover Media Relations on social media.

We engage responsibly with social media by:

- Treating others with respect, being honest, polite and courteous;
- Never publishing KTAXA's confidential or internal information via a social media platform before it is made public;
- Never giving the impression that your personal opinions represent the views of KTAXA. This includes using company logos, trademarks or using a company email address to post personal opinions;
- Ensuring that time spent on social media activities does not interfere with our work or commitments to our customers;
- Escalating to the reputation risk manager any identified issue impacting KTAXA's brand or reputation;
- Communicating to the communications team any request to speak on behalf of KTAXA on any online or social media platform. This includes commenting on rumours or speculation;
- Refraining from posting comments, images or videos when KTAXA is dealing with an incident or crisis;

- Not posting comments, images, or videos that could be considered inappropriate or otherwise damage KTAXA's reputation;
- Withdrawing from topics or discussions (including videos or images) that involve improper language or images that could be characterized as offensive, demeaning, inappropriate or Q & A threatening.

## **11. Respect for Health and Safety**

KTAXA pay close attention to the security, health and safety conditions of our personnel in all aspects of their work and has adopted policies to prevent and rapidly react to any physical security or health & safety events faced.

KTAXA contribute to a safe and healthy workplace by:

- Understanding and adopting Physical Security team, Health and Safety manager or Human Resources team;
- Reporting any security, health or safety concern to the physical security team, health & safety manager or Human Resources team;
- Create and maintain a safe working environment and prevent workplace injuries or accidents.