

**AGREEMENT BETWEEN THE COMPETITION AND CONSUMER PROTECTION COMMISSION
AND AXA INSURANCE DAC**

This Agreement and Undertakings is made by and between the Competition and Consumer Protection Commission (the "Commission") and AXA Insurance DAC on the date set forth below.

WHEREAS:

- A. The Commission is a statutory body and one of its functions pursuant to the Competition and Consumer Protection Act 2014 is to enforce the Competition Act 2002, as amended (the "Act") and Articles 101 and 102 of the Treaty on the Functioning of the European Union ("TFEU"). Section 4 of the Act and Article 101 TFEU prohibit anti-competitive arrangements between undertakings, and section 5 of the Act and Article 102 TFEU prohibit the abuse of a dominant position by one or more undertakings.
- B. The Commission's role is to investigate suspected breaches of provisions of the Act and/or Articles 101 or 102 TFEU and to take appropriate enforcement action to deter such breaches and encourage on-going compliance with the provisions of the Act and/or Articles 101 and 102 TFEU.
- C. On 31 August 2016, the Commission commenced an investigation into suspected anti-competitive practices in the provision of private motor insurance ("PMI") in the State (the "Investigation"), contrary to section 4(1) of the Act and Article 101(1) of the TFEU. Following its Investigation, the Commission made preliminary findings in respect of the conduct of five (5) private motor insurers, among them AXA Insurance DAC, and in respect of the conduct of an industry trade association and an insurance broker.
- D. The Commission confirms that AXA Insurance DAC has co-operated fully at all times with the Commission's investigation. It is AXA Insurance DAC's position that it has fully complied with competition law at all times. AXA Insurance DAC denies that it has engaged in any conduct amounting to an infringement of section 4 of the Act and/or Article 101 TFEU. The entry into this Agreement and Undertakings is not and should not be taken as implying or suggesting any such acceptance or admission by AXA Insurance DAC.
- E. In order to demonstrate its commitment to competition law compliance and in order to assist the Commission in bringing its Investigation to a close, AXA Insurance DAC has entered into this Agreement and Undertakings. The Commission confirms that this Agreement and Undertakings resolves any and all concern arising from its Investigation in respect of AXA Insurance DAC.

NOW THE COMMISSION AND AXA INSURANCE DAC HEREBY AGREE AS FOLLOWS:

Definitions

1. In this Agreement and Undertakings, the following terms shall have the following meanings:

"Act" means the Competition Act 2002 (as amended);

"AXA Insurance DAC" means AXA Insurance DAC, a designated activity company incorporated under the laws of Ireland, company number 136155, which has its registered office at Wolfe

Tone House, Wolfe Tone Street, Dublin 1, Ireland, its successors and assigns, and AXA Insurance DAC Affiliates;

"AXA Insurance DAC Affiliates" means all undertakings which, directly or indirectly, control AXA Insurance DAC, and all undertakings directly or indirectly controlled by AXA Insurance DAC, whereby the notion of control shall be interpreted pursuant to section 16 of the Act;

"Commencement Date" means the date of execution of the Agreement and Undertakings by both Parties;

"Commission" means the Competition and Consumer Protection Commission and its successors;

"Compliance Officer" means a duly authorised senior executive employee of AXA Insurance DAC appointed to act as the Compliance Officer in accordance with Clause 7 of this Agreement and Undertakings and reporting directly to the Chief Executive Officer of AXA Insurance DAC;

"Investigation" means the investigation commenced by the Commission on 31 August 2016 into suspected anti-competitive practices in the provision of PMI in the State and on the island of Ireland contrary to section 4 of the Act and/or Article 101 TFEU;

"Parties" means the Commission and AXA Insurance DAC;

"PMI" means private motor insurance;

"State" means the Republic of Ireland;

"Term" means a period of three (3) years beginning from the Commencement Date.

AXA Insurance DAC's undertaking

2. In consideration of the Commission's undertaking provided for in Clause 3, AXA Insurance DAC undertakes to maintain an effective competition law compliance programme (the "Compliance Programme") which shall, at least:

- (a) be tailored to the business activities and the competition law risks which AXA Insurance DAC faces in the PMI sector and outline the legal consequences that may arise for breaching the applicable competition legislation;
- (b) include providing regular competition law training to all appropriate directors, officers and employees, in particular those whose roles involve setting prices or other terms of business. The training shall address, among other relevant topics, competition law risk arising from information disclosure, including public announcements, as regards PMI premiums, including as regards future pricing of, and percentage increases or decreases in, PMI premiums;
- (c) ensure that appropriate directors, officers and employees sign annual attestations stating that they have read and understand the AXA Competition Law Compliance Manual and when they last attended competition law training;

- (d) include competition law training in the induction training for all appropriate new directors, officers and employees;
- (e) provide a mechanism and protection for employees reporting suspected breaches of competition law (whistle blower protection);
- (f) provide an internal monitoring mechanism to detect, identify and report suspected breaches of competition law to the Compliance Officer;
- (g) provide a mechanism through which the Compliance Officer promptly reports any suspected or confirmed breaches of competition law to the Board of AXA Insurance DAC; and
- (h) be reviewed regularly and updated as and when necessary by the Compliance Officer, including to incorporate any relevant new developments in competition law and any learnings from compliance queries arising for the business in practice. The Compliance Officer shall seek the advice of a specialist competition lawyer in reviewing and updating the Compliance Programme.

Commission's undertaking

3. In consideration of AXA Insurance DAC entering into this Agreement and Undertakings, the Commission undertakes that it shall conclude its Investigation and shall refrain from instituting proceedings pursuant to section 14A of the Act against AXA Insurance DAC, or taking any further action against AXA Insurance DAC, in respect of any matter to which the Investigation relates for so long as AXA Insurance DAC remains in compliance with the Agreement and Undertakings.

Compliance

4. AXA Insurance DAC shall submit to the Commission, at intervals of one (1) year after the Commencement Date for the duration of the Term, a written certificate in the form set out in Schedule A to this Agreement and Undertakings (the "Compliance Certificate") signed by the Compliance Officer.
5. The Commission reserves the right to require AXA Insurance DAC to provide to the Commission, at any time, such additional information as the Commission considers reasonably necessary in order for the Commission to verify AXA Insurance DAC's compliance with its obligations set out in this Agreement and Undertakings. The Commission shall issue any such information requirements to AXA Insurance DAC in writing. AXA Insurance DAC shall promptly provide to the Commission all such information in its possession or control.
6. The Commission may provide such written directions to AXA Insurance DAC from time to time as needed to require compliance with this Agreement and Undertakings. AXA Insurance DAC shall promptly comply with any written direction issued by the Commission pursuant to this Agreement and Undertakings.
7. AXA Insurance DAC shall nominate a Compliance Officer who will have responsibility for monitoring compliance by it with this Agreement and Undertakings, for responding to any written request(s) for information and for complying with any written direction(s) received from the Commission in connection with this Agreement and Undertakings. AXA Insurance

DAC shall provide the name and contact details of such Compliance Officer to the Commission within one (1) month of the Commencement Date. AXA Insurance DAC shall provide written notice to the Commission in advance of any changes of the Compliance Officer and shall promptly provide to the Commission the name and contact details of the proposed replacement Compliance Officer.

Final provisions

8. This Agreement and Undertakings shall be and is intended by the Parties to be a binding and enforceable agreement which may be enforced by the Parties by an action in any court of competent jurisdiction in the State.
9. This Agreement and Undertakings shall be binding on each of the Parties, on the successors and assigns of each of the Parties and on the employees, servants and agents of each of the Parties.
10. This Agreement and Undertakings shall take effect on the Commencement Date and shall remain in force for the duration of the Term.

SIGNED for and on behalf of the Commission by:

[Redacted signature]

Name: ISOLDE GOGGIN

Title: CHAIRPERSON

Date: 5th August 2021

SIGNED for and on behalf of AXA Insurance DAC by:

[Redacted signature]

Name: PHILIP BRADLEY

Title: CEO, AXA Insurance DAC

Date: 29th JULY 2021

**SCHEDULE A
TO THE AGREEMENT AND UNDERTAKINGS**

[On AXA Insurance DAC Headed Paper]

[date]

Mr Ibrahim Bah
Director
Competition Enforcement and Mergers Division
Competition and Consumer Protection Commission
Bloom House
Railway Street
Dublin 1

Re: Investigation into suspected anti-competitive practices in the provision of private motor insurance in the State

Dear Mr Bah,

I refer to the Agreement and Undertakings entered into by the Competition and Consumer Protection Commission (the "Commission") and AXA Insurance DAC on [•] 2021 (the "Agreement and Undertakings").

In accordance with Clause 4 of the Agreement and Undertakings, I hereby confirm compliance by AXA Insurance DAC with the terms of the Agreement and Undertakings during the period commencing on [the Commencement Date]/[date of the previous Compliance Certificate issued by AXA Insurance DAC] and ending on the date hereof.

Yours sincerely,

[Name]
Head of Compliance of AXA Insurance DAC

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