

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
Title	MMoU – final version



MMoU

College of AXA Supervisors (CoAS)

June 2011

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MMoU between Members of the College of Axa Supervisors (CoAS-World)

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A. Introduction

(a) Historical background

1. Pursuant to Directive 98/78/EC which defines the supplementary supervision of insurance undertakings in an insurance group, and to the Helsinki Protocol of 11 May 2000 which aims to strengthen cooperation between supervisory authorities for the purposes of supplementary supervision, a college of European supervisors (coordination committee) was set up in March 2001 to facilitate the organisation of supervision of the AXA group.
2. The Supervisory College has gradually grown in size since its creation, with the addition of the supervisory authorities of other European Union (EU) Member States, and that of the Swiss insurance supervisor¹ in 2007. 2009 has seen the emergence of an even larger college, as one supervisory authority of the USA (New York State), and the supervisory authorities of Australia, Japan and Bermuda have joined. Then, at the close of the sale of Australian and New Zealand operations effective the 1st of April 2011, and after having closely cooperated to the activity of the college, the membership of APRA is no longer relevant.

(b) Evolution and application framework

3. In view of this growth in the Supervisory College, a MMoU between Supervisory College Members is now needed in order to define more precisely the functioning of the Supervisory College and the confidentiality rules that apply to it.
4. This MMoU is thus drafted in accordance with:
 - the G20's Declaration (Declaration of strengthening the financial system, London 2 April 2009),
 - the recommendations of the Financial Stability Board (FSB), and
 - the International Association of Insurance Supervisors (IAIS) principles and standards in particular: IAIS Principles on group-wide supervision (October 17, 2008), IAIS Guidance paper on the role and responsibilities of a group-wide supervisor (October 17, 2008), IAIS Guidance paper on the use of supervisory colleges in group-wide supervision (October 24, 2009).

The MMoU is also compatible with the Helsinki Protocol which lays down the standards of the functioning of coordination committees when they are restricted to EU members' authorities. Consideration has been given as well to future regulatory developments, in particular the Solvency 2 Directive.

¹ Renamed FINMA following the merger of the banking, insurance and financial markets supervisory authorities in 2008.

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B. Definitions

5. For the purposes of this MMoU, unless the context states otherwise:

“**AXA group**” is described in paragraph 8 in chapter D.

“**Insurance or reinsurance entity**” means any insurance or reinsurance subsidiary of the AXA Group regulated inside or outside the EU, or any insurance or reinsurance branch of the AXA Group which is regulated outside the EU.

“**The group supervisor**” means Autorité de Contrôle Prudentiel (ACP).

“**Supervisory College Member**” means any insurance supervisory authority belonging to the AXA Supervisory College that supervises in its country an insurance entity of the AXA group. Supervisory College Members are listed in Annex 1.

“**The Supervisory College**” is a permanent forum for cooperation which gathers the Supervisory College Members.

“**Principle of proportionality**” means that the activities of the Supervisory College have to be proportionate to the nature, scale and complexity of the risks inherent in the business of all entities that are part of the AXA group and to the cross-border dimension.

“**Emergency situation**” means any situation or event that could materially affect or impair the financial or operational condition of an insurance entity or substantially affect the public interest of the jurisdiction of a Supervisory College Member and that, accordingly, must be handled in an expedited manner. (see the emergency plan in Annex 4)

C. Objectives and principles of cooperation

6. The following principles shall apply to this MMoU:

(a) The MMoU may be amended, if necessary, to reflect significant changes to the AXA group. It may also be amended, if needed, to remain compatible with the IAIS principles and standards.

(b) The provisions of this MMoU do not create any legally binding obligations nor does it modify or supersede any jurisdictional law. Nor does this MMoU create any directly or indirectly enforceable rights. This MMoU does not affect any provisions under other multilateral or bilateral agreements. This MMoU does not affect the freedom of the Supervisory College Members to cooperate and exchange information on an informal basis or beyond the scope of this MMoU.

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- (c) The proposals of this MMoU are without prejudice to stricter provisions applicable to the cooperation between all regulatory authorities from European Economic Area (EEA) countries and to any other provisions which may apply to Supervisory College Members outside the EEA.
- (d) Cooperation among the Supervisory College Members with respect to AXA group matters takes place mainly through the Supervisory College, whose organisation reflects the activities and the legal structure of the AXA group. This MMoU may also provide a framework for bilateral cooperation, when necessary, and for relevant matters.
- (e) While the Supervisory College does not have decision making powers, it plays a role in the coordination of the supervisory activities and the enhancement of supervisory cooperation.
- (f) The principle of proportionality may be applied where appropriate.

7. The objectives of this MMoU are to:

- (a) **Facilitate group-wide supervision**, entailing in particular assessment of the AXA group's: (1) financial situation, (2) compliance with the rules on solvency, (3) risk concentration and intra-group transactions, and (4) system of governance. The Supervisory College may facilitate the gathering and analysis of available information on risk exposure, solvency and governance of entities in the AXA group. The Supervisory College may assist ACP in its functions. With access to aggregated information, the Supervisory College may participate in the prudential assessment of systemic risks applicable to the AXA Group.
- (b) **Enhance solo supervision of insurance entities by the Supervisory College Members**. The solo supervision of insurance entities is the sole responsibility of the relevant Supervisory College Member, and each Supervisory College Member shall take any measures deemed necessary as regards the supervision of their respective insurance entities. The gathering and sharing of information, assessments and discussions by the Supervisory College is intended to facilitate the exchange of relevant information among the Supervisory College Members, thus avoiding the duplication of tasks, in order to allow for more efficient and effective supervision of insurance entities in the AXA group by each Supervisory College Member.
- (c) **Provide a permanent forum for cooperation**, to (1) build relationships between the Supervisory College Members, (2) coordinate supervisory activities and (3) engender greater cohesiveness in cooperation between Supervisory College Members. The Supervisory College is an on-going mechanism that forms an integral part of the supervision process, contributing to the ongoing protection of policyholders' interests and fostering better supervision by each of the Supervisory College Members in a financial crisis.

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- (d) **Foster a better understanding of supervisory practices and more efficient and effective supervision.** There are significant differences in the supervisory practices of the various Supervisory College Members, due to the specific features of each local market, which are better understood by the relevant Supervisory College Member. As Supervisory College Members work together through the Supervisory College, they gain a greater understanding of the structure and nature of the AXA group and its group risks.

D. Description of the AXA group and identity of the Supervisory College Members

(a) Description and structure of the AXA group

8. The AXA group, whose parent company AXA SA has its registered office in France, has subsidiaries and branches in several other EU countries (Germany, Belgium, Spain, France, Greece, Hungary, Ireland, Italy, Luxembourg, Poland, Portugal, Czech Republic, UK, Slovakia²) and in non-EU countries (including Bermuda, USA, Japan, and Switzerland). An organisation chart per geographic zone and sector is appended hereto. This information will be updated by ACP on a regular basis.

(b) Identity of the Supervisory College Members

9. The list of the Members of the College of Axa Supervisors is appended in Annex 1.
10. The Supervisory College Members must designate individuals (“contacts”) who will represent them in the activities described in this MMoU. A list of contacts is appended hereto. It will be updated by ACP on a regular basis (see Annex 2).

E. Confidentiality and professional secrecy

11. The Supervisory College Members of EU countries must comply with the European regulations, particularly paragraph 3 - article 7 of Directive 98/78/EC, paragraph 1.9 of the Helsinki protocol, article 16 of the non-life Directive 92/49/EEC and article 16 of the life Directive 2002/83/EC. These provisions are attached in Annex 3.
12. The Supervisory College Members of non-EU countries acknowledge that they have made available to the European Supervisory College Members, and to each other, their own local rules of confidentiality and professional secrecy. The Supervisory College Members acknowledge that they have been informed of these local rules, and that they have had the opportunity to check, if necessary, that the rules of confidentiality and professional secrecy of the Supervisory College Members are at least equivalent to their own professional secrecy obligations.

² Translator: countries are listed in alphabetical order in the French document. In the translation the order has been left unchanged to facilitate cross-reference.

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13. The Supervisory College Members will notify through ACP the other Supervisory College Members of any changes in the guarantees of confidentiality and professional secrecy applying to the information transmitted which could affect the assessment of the equivalence of these guarantees. Should a Supervisory College Member consider that these changes hinder the application of paragraph 12, they will notify ACP which will inform the Supervisory College. The Supervisory College will endeavour to find an appropriate solution and will reconsider the MMoU on this topic.
14. Further to the professional secrecy requirements resulting from EU or national laws and regulations or from any other legal obligations, the Supervisory College Members confirm that any confidential information shared between them shall be used only for the lawful supervision of the AXA Group and the group entities. The transmission of information between Supervisory College Members may consider the terms of any existing bilateral and multilateral MoUs on the exchange of information.
15. The Supervisory College Members shall endeavour to maintain the confidentiality of all confidential information received to the extent permitted by their respective laws. Should a Supervisory College Member receive a request or demand for confidential information from any person or entity that is not a Supervisory College Member i.e., a third party, such Supervisory College Member shall immediately inform the Supervisory College Member that supplied the information of such request or demand, and will use all reasonable efforts to obtain the consent of that Supervisory College Member prior to disclosure of the information to the third party. Where such request for consent is denied or has not been answered, the Supervisory College Member in possession of the material shall use all lawful means available to it to resist disclosure of the information, and shall afford the Supervisory College Member that supplied the confidential information the opportunity to take whatever action it deems appropriate to preserve, protect and maintain the confidential nature of its information. Where the Supervisory College Member in possession of the confidential information is legally compelled to provide the information, it shall immediately inform both the Supervisory College Member that provided the confidential information, and ACP, of the disclosure.
16. The Supervisory College Members will endeavour to ensure that all persons dealing with, or having access to, such confidential information are bound by the obligation of professional secrecy.

F. Responsibilities of the Supervisory College Members

17. ACP is responsible for the coordination and overall supervision of the AXA group in accordance with French law. ACP shall coordinate the gathering of relevant or essential information, especially those for going concern and emergency situations, including the dissemination of

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information which is of importance for the solo supervisory tasks of the Supervisory College Members, and send the information to relevant Supervisory College Members.

18. The Supervisory College Members shall endeavour to contribute to the gathering of information by supplying, to the extent permitted by law, any information that they consider may be relevant to the other Supervisory College Members so as to facilitate supervision of the AXA group.
19. ACP as the chair of the Supervisory College has the role of scheduling meetings, coordinating the activities of the Supervisory College and proposing changes to its functioning. ACP shall keep all Supervisory College Members informed, in advance, of Supervisory College meetings and the main issues to be discussed. It shall also inform them of the findings of the meetings and any planned action.
20. The activities and findings of the Supervisory College shall not impact in any way the individual regulatory responsibilities that each Supervisory College Member has pursuant to its own national law.

G. Cooperation in going concern situations

(a) The Supervisory College

21. The organisation of the Supervisory College reflects the activities and the legal structure of the AXA group and the risks to which it is or might be exposed.
22. The Supervisory College is organised on a two-tier basis:
 - The European coordination committee, which comprises the supervisors from the European Union. The role of the committee is to perform all the functions of a supervisory college as defined in the European directives and protocols that cannot be effectively and efficiently performed by the Plenary College;
 - The Plenary College, comprising all Supervisory College Members, as laid down in paragraph 9.
23. Other structures for Members of non-EU countries, for instance regional colleges, are possible and may be proposed by ACP on a permanent basis or in view of specific circumstances. The list of all such other structures is to be kept and updated by ACP and all Supervisory College Members are to be duly informed of any changes. All structures created by the Supervisory College shall report on their work to a plenary meeting of the Supervisory College once a year.
24. The Supervisory College may invite members of the relevant banking or securities supervisors to participate in parts of the meeting of the Supervisory College with the proviso that ad hoc

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arrangements on confidentiality and professional secrecy have been concluded and the terms of which are satisfactory to all Supervisory College Members.

(b) Exchange of information among Supervisory College Members

25. The Supervisory College Members may, to the extent permitted by law:

(a) on request, share with each other relevant information concerning an entity in the AXA group which may allow or facilitate group supervision,

(b) on their own initiative, share any information which appears to them to be essential for the other Supervisory College Members.

26. Where one Supervisory College Member receives information from another in response to a specific request, and where ACP receives information provided without a specific request, the receiving Supervisory College Member and ACP may disclose that information to other Supervisory College Members subject to the terms of this MMoU. Prior consent to the sharing of information between the Supervisory College Members is not required provided that any conditions placed on disclosure by the providing Supervisory College Member are communicated to the other Supervisory College Members who, subject to their national laws, must comply with those conditions.

27. The information that Supervisory College Members may exchange between themselves includes, at the very least: (1) any granting or withdrawal of authorisations, (2) changes of the board of directors of any entity, (3) solvency concerns or problems concerning entities in the AXA group (including financial problems which could lead to the drafting of financing schemes or the winding-up of an entity of the AXA group, the declaration of emergency settlements, the freezing of assets), (4) the granting of declarations of no objection or licenses to one of the entities of the group in order to allow a major acquisition leading to a qualified participation in another insurance or financial entity, (5) other major acquisitions by one of the entities in the AXA group.

28. ACP shall, in principle, centralise and disseminate information to the relevant Supervisory College Members. However, a Supervisory College Member may exchange information bilaterally with another Supervisory College Member if it deems it more appropriate or necessary. In such a case, the Supervisory College Member shall, to the extent possible, endeavour to keep ACP informed of the exchange of information.

29. Where a Supervisory College Member wishes in specific cases to verify important information concerning an insurance entity supervised by another Supervisory College Member, it may ask the other Supervisory College Member to arrange for the verification. The Supervisory College Member that receives such a request shall endeavour to act on it, to the extent permitted by law, by: (1) carrying out the verification itself, (2) allowing the requesting Supervisory College Member to carry out the verification, or (3) allowing an external auditor or other independent

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expert to carry out the verification. In any event, the requesting Supervisory College Member shall, as far as possible, be kept informed of all actions and findings by the responding Supervisory College Member. To the extent possible, ACP shall be informed of the requests, actions and findings, and may disclose them to other Supervisory College Members in accordance with the terms of this MMoU.

(c) Task sharing, delegation, joint activities, specialised group, joint on-site inspections

30. Supervisory College Members may share and delegate tasks to other Supervisory College Members, subject to their mutual consent, and in compliance with the national laws and regulatory requirements applying to each Supervisory College Member. Before any delegation of tasks, the planning of the Supervisory College Members involved should be taken into consideration.
31. Joint activities between Supervisory College Members may be organised on a voluntary basis, in compliance with the local regulatory requirements applying to each involved Supervisory College Member.
32. The Supervisory College may decide to set up working groups comprising a number of Supervisory College Members, working on a voluntary basis, in order to examine specific points of interest.
33. Joint on-site inspections may be agreed on and organised by Supervisory College Members, in compliance with the local regulatory requirements applicable to each of them.

H. Cooperation in emergency situations

(a) Emergency situations and conflicts of interest

34. An emergency situation may arise or be identified in relation to either the solo supervision of an insurance entity or the supervision of the AXA group, and urgent action may be required. The relevant Supervisory College Member, i.e. the supervisor responsible for the solo supervision of the insurance entity or for group supervision, shall endeavour to take the appropriate supervisory measures according to its regulatory requirements and national laws. However, because the situation and measures taken may be relevant for all the Supervisory College Members, the Supervisory College Member taking the measures shall, to the greatest extent possible, inform the other Supervisory College Members beforehand or at the latest on a timely basis. If necessary, an emergency meeting of the Supervisory College may be arranged in order to provide any information which may assist the relevant Supervisory College Member. ACP may coordinate the overall international management of the emergency situation, encouraging the exchange of information to assist in ensuring cohesion in the decision-making process.

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35. The Supervisory College acknowledges that conflicts of interest may arise between Supervisory College Members, especially in emergency situations.
36. In order to avoid conflicts of interest between Supervisory College Members as much as possible, and to be well prepared for any action which may be required, the Supervisory College shall analyse any emergency situations that may arise and identify potential conflicts of interests. Furthermore, the Supervisory College shall endeavour to agree on adequate emergency schemes, including cooperation and coordination in these kinds of situation. With a view toward the entry into force of the forthcoming Solvency II Directive in the EU, the Supervisory College may also draw up a plan to assist Supervisory College Members in their management of emergency situations, in addition to this MMoU.

(b) Communication between Supervisory College Members in emergency situations

37. Whenever an emergency situation arises in an entity of the AXA group that potentially jeopardises the security and stability of that entity or the AXA group, it is desirable that the Supervisory College Members inform ACP as soon as possible. ACP shall ensure that the information is shared with the other Supervisory College Members as soon as possible.

I. Cooperation in systemic crisis situations

(a) General aspects of cooperation in systemic crisis situations

38. The Supervisory College Members are competent to assess whether a systemic crisis situation is likely to affect the AXA group.
39. The provisions laid down in chapter H apply also in the event of a systemic crisis would affect the AXA group.
40. Whenever necessary, and in compliance with their national laws, regulations and requirements, Supervisory College Members shall endeavour to cooperate closely with the other relevant authorities (central banks and/or finance ministries, possibly within the framework of cross-border stability groups, if they exist) involved in the crisis management process. Prior notification of the involvement of any such authority will be given to the Supervisory College Members.

(b) Exchange of information

41. Any Supervisory College Member that becomes aware of a crisis situation potentially affecting the AXA group will use its best efforts to inform ACP as soon as possible. This information is to be shared with the other Supervisory College Members as soon as possible.
42. In addition to the ongoing exchange of information between Supervisory College Members, it may be appropriate to exchange, to the extent permitted by law, the following information in a crisis situation: affected entities; description of the crisis; the latest information about such

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entities; the significance of the affected entities; possible impact on the financial market; systemic assessment results; and measures or recovery actions already taken by the AXA group.

(c) External communication

43. The Supervisory College Members shall endeavour to coordinate their external communication of crisis-related information.

J. Final provisions

44. The Supervisory College will make its best efforts to guarantee the security of the information transmitted by implementing secured and quick means of transmission (e.g. through a secured sharing platform).

45. Any Supervisory College Member may retire from its participation in this MMoU at any time by giving at least 30 days prior notice in writing to ACP which shall inform all other Supervisory College Members without delay. The retiring Supervisory College Members may continue to cooperate and exchange information according to this MMoU during the 30 days notice period until its actual retirement date. Retirement by a Supervisory College Member will not in any way affect:

- the rights or obligations of any Supervisory College Member with respect to confidential information previously received or provided under this MMoU;
- any privileges associated with such information.

46. The Supervisory College Members shall revise and update this MMoU when necessary to appropriately reflect major changes in the overall structure of the AXA group and the risks taken, changes to the European regulations, or to the laws governing any of the Supervisory College Members (including organization changes of supervisory authorities or creation of new authorities) or changes to their cooperation procedures. Any amendment to this MMoU requires the consent of all Supervisory College Members and shall be done in writing.

47. This MMoU is drafted in French and in English. Both are authentic.

48. This MMoU may be published on each Supervisory College Member’s website.

49. Before a new Insurance Supervisory Authority joins the AXA Supervisory College, the agreement of all the Supervisory College Members is necessary. The applicant must agree with the MMoU and provide its confidentiality rules in order to comply with paragraph 11. If all Supervisory College Members agree, the MMoU will be amended and signed by all members including the new Supervisory College Member.

50. Once the MMoU has been officially signed by all the Supervisory College Members, it will come into force from the date of notification by ACP to all members.

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K. Annex 1 : Members of the College of Axa Supervisors

L. Annex 2 : Contact list

M. Annex 3 : European confidentiality and professional secrecy rules

N. Annex 4 : Emergency plan

K. Annex 1 Members of the College of Axa Supervisors

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Members of the College of Axa Supervisors (CoAS-World)

Group Supervisor:

- Autorité de Contrôle Prudentiel (ACP) for France

Authorities responsible for solo supervision of insurance subsidiaries within the EU:

- National Bank of Belgium (NBB) for Belgium
- Czech National Bank (CNB) for Czech Republic
- Greek Private Insurance Supervisory Committee (PISC) for Greece
- Hungarian Financial Services Authority for Hungary
- Central Bank of Ireland for Ireland
- Istituto per la Vigilanza sulle Assicurazioni Private e di interesse collettivo (ISVAP) for Italy
- Commissariat aux assurances for Luxembourg
- Komisja Nadzoru Finansowego (KNF) for Poland
- Instituto de Seguros de Portugal (ISP) for Portugal
- Dirección General de Seguros y Fondos de Pensiones (DGSFP) for Spain
- Financial Services Authority (FSA) for the UK

Authorities responsible for solo supervision of insurance branches within the EU:

- National Bank of Slovakia (NBS) for Slovakia

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Non- European supervisory authorities responsible for solo supervision of insurance subsidiaries:

- Bermuda Monetary Authority (BMA) for Bermuda
- State of New York Insurance Department (NYSID) for the State of New York
- Japanese Financial Services Authority for Japan
- Swiss Financial Market Supervisory Authority (FINMA) for Switzerland

L. Annex 2: MMoU – College of supervisors contact list

Contact point	Isabelle Rousseillac – isabelle.rousseillac@acp.banque-france.fr - +33 1 49 95 42 34
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Group supervisor :	Autorité de Contrôle Prudentiel (ACP) – France			
Convening supervisor:	ACP (F) – Insurance Supervision Department – Unit 5			
Name:	Frédéric Heinrich			
E-mail address:	frederic.heinrich@acp.banque-france.fr			
Phone number :	+33 1 49 95 42 11			
Licensed insurance companies in the following EEA/non-EEA countries:	Contact person for this insurance group:	Contact points at ACP :		
	E-mail address:	Phone number		
	Fax number			
EEA	Belgium	Valérie Woit Delphine Genot Cécile Flandre (Patrick.Massin)	valerie.woit@nbb.be Delphine.genot@nbb.be Cecile.flandre@nbb.be Patrick.Massin@nbb.be	T/ + 32 (0) 221 35 73 T/ + 32 (0) 221 T/ + 32 (0) 221 T/ + 32 (0) 221 F/ +32 (0) 221
EEA	Czech Republic	Pavel Najemnik Marcela Gronychova	Pavel.Najemnik@cnb.cz Marcela.Gronychova@cnb.cz insurance.supervision@cnb.cz	T/ + 42 0 22 44 13 762 T/ + 42 0 22 44 13 080 F/ + 42 0 22 44 12 922
EEA	France	Frédéric Heinrich Nathanael Abecera André Bernay Isabelle Rousseillac	frederic.heinrich@acp.banque-france.fr nathanael.abecera@acp.banque-france.fr andre.bernay@acp.banque-france.fr isabelle.rousseillac@acp.banque-france.fr	T/ + 33 (0) 1 49 95 42 11 T/ + 33 (0) 1 49 95 41 75 T/ + 33 (0) 1 49 95 41 94 T/ + 33 (0) 1 49 95 42 34 F/ +33 (0) 1 55 50 41 71
EEA	Germany	Dorothee Hardewig Dirk Puetz	Dorothee.Hardewig@bafin.de Dirk.Puetz@bafin.de	T/ + 49 (0) 228 4108 1875 T/ + 49 (0) 228 4108 2971 F/ +49 (0) 228 4108 7681
EEA	Greece	Georgios Pastras	Johannes.Spreckelmeyer@bafin.de	T/ + 49 (0) 228 4108 1288
EEA	Hungary	Gábor Varga	gpastras@bankofgreece.gr varga.gabor@pszaf.hu	T/ + 30 210 320 5245 T/ + 36 1 489 9547
EEA	Ireland	Charni Purewal Grellan O'Kelly Barry Walsh Brendan Lawlor Keith Richardson	charni.purewal@centralbank.ie Grellan.okelly@centralbank.ie barry.walsh@centralbank.ie brendan.lawlor@centralbank.ie keith.richardson@centralbank.ie	T/ + 353 (0) 1 224 4874 T/ + 353 (0) 1 224 4876 T/ + 353 (0) 1 224 4863 T/ + 353 (0) 1 224 4892 T/ + 353 (0) 1 224 4891 F/ +353 (0) 1 410 4999
EEA	Italy	Antonietta Bozzano Fabiola Moscetta Alessandra Piacentini	international.groups.1@isvap.it	T/ + 39.(0)6.421.336.68 T/ + 39.(0)6.421.335.14 T/ + 39.(0)6.421.334.60 F/ + 39.(0)6.421.335.06
EEA	Luxembourg	Carlo Zwank (Annick Felten)	Carlo.zwank@commassu.lu Annick.felten@commassu.lu	T/ + 352 (0) 22 69 111 F/+352 (0) 22 69 10
EEA	Poland	Marta Lizak Edwina Urbanska Beata Baluta Anna Wawrzyniecka	marta.lizak@knf.gov.pl insurance.colleges@knf.gov.pl edwina.urbanska@knf.gov.pl beata.baluta@knf.gov.pl anna.wawrzyniecka@knf.gov.pl	T/ + 48 22 55 60 272 F/ +48 22 826 20 38
EEA	Portugal	Carla Sá Pereira Patrícia Madureira	carla.pereira@isp.pt patricia.madureira@isp.pt	T/ + 351 217 982 805 T/ + 351 217 982 809 F/ +351 217 951 882

L. Annex 2: MMoU – College of supervisors contact list

Contact point	Isabelle Rousseinac – isabelle.rousseinac@acp.banque-france.fr - +33 1 49 95 42 34
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
Title	MMoU – final version – L. Annex 2 – College of supervisors contact list

EEA	Slovakia	(Roman Turok-Hetes) (Jozef Fujda)	Roman.turok-hetes@nbs.sk Jozef.fujda@nbs.sk	T/ + 421 257 87 28 65 T/ + 421 257 87 34 03	
EEA	Spain	Rastislav Noska Fernando Laguna Gomez Esther Lago Medina Juan Carlos Araque Liebana	Rastislav.noska@nbs.sk fernando.laguna@meh.es Esther.lago@meh.es jcarlos.araque@meh.es	T/ + 34 91 339 71 66 T/ + 34 91 339 71 46 T/ + 34 91 339 71 16	F/ +34 91 339 71 68
EEA	United Kingdom	Stephen Walton Jonathan Miles	stephen.walton@fsa.gov.uk Jonathan.Miles@fsa.gov.uk axagroup@fsa.gov.uk	T/ + 44 (0) 20 7066 9526 T/ + 44 (0) 20 7066 6590	F/ +44 (0) 20 7066 9527 F/ +44 (0) 20 7066 6591
Non-EEA	Switzerland	(Gerald Stooss) Peter Heinz Bader Stefan Ospel	gerald.stooss@bpv.admin.ch PeterHeinz.Bader@finma.ch stefan.ospel@finma.ch	T/ + 41 31 327 95 54	F/ +41 31 327 91 01
Non-EEA	United States	Martin Schwartzman Martha A. Lees D. Fernez	MSchwartz@ins.state.ny.us mlees@ins.state.ny.us DFernez@ins.state.ny.us	T/ + 1 (212) 480-2290	F/ (212) 480-5272
Non-EEA	Japan	Shinya KOBAYASHI 小林 晋也 Isao YOSHITOMI 吉富 功 Hiroyuki SAMESHIMA 鮫島 大幸 Yuji OHTA 太田 裕司 Keiko Tatsuwaki 立脇 圭子	shinya.kobayashi@fsa.go.jp i-yoshitomi@fsa.go.jp hiroyuki.sameshima@fsa.go.jp yuji.ohta@fsa.go.jp keiko.watanabe@fsa.go.jp	T/ + 81-3-3506-6313 T/ + 81-3-3506-6100 T/ + 81-3-3506-3375 T/ + 81-3506-6791 T/ + 81-3-3506-6564	F/ +81-3-3506-6113
Non-EEA	Bermuda	Niall Farrell Reginald Walker	nfarrell@bma.bm RWalker@bma.bm	T/ + 1 441-278-0372	F/ 441-292-7471

M. Annex 3 European confidentiality and professional secrecy rules

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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Title	MMoU – final version - Annex 3 European confidentiality and professional secrecy rules

European confidentiality and professional secrecy rules

DIRECTIVE 98/78/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 October 1998 on the supplementary supervision of insurance undertakings in an insurance group

Article 7 Cooperation between competent authorities

3. Information received pursuant to this Directive and, in particular, any exchange of information between competent authorities which is provided for in this Directive shall be subject to the obligation of professional secrecy defined in Article 16 of Directive 92/49/EEC and Article 15 of Directive 92/96/EEC.

PROTOCOL RELATING TO THE COLLABORATION OF THE SUPERVISORY AUTHORITIES OF THE MEMBER STATES OF THE EUROPEAN UNION WITH REGARD TO THE APPLICATION OF DIRECTIVE 98/78/EC ON THE SUPPLEMENTARY SUPERVISION OF INSURANCE UNDERTAKINGS IN AN INSURANCE GROUP 11 May 2000

1.9 Rules on professional secrecy

The supervisory authorities agree to exchange confidential information within the limits of the rules laid down in the Third Directives (Articles 16.1 and 16.2 of the Third Non-life Directive and 15.1 and 15.2 of the Third Life Directive) in order to improve the effectiveness of insurance supervision in the European Union.

DIRECTIVE 2002/83/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 5 November 2002 concerning life assurance

Article 16 Professional secrecy

1. Member States shall provide that all persons working or who have worked for the competent authorities, as well as auditors or experts acting on behalf of the competent authorities, shall be bound by the obligation of professional secrecy. This means that no confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, except in summary or aggregate form, such that individual assurance undertakings cannot be identified, without prejudice to cases covered by criminal law. Nevertheless, where an assurance undertaking has been declared bankrupt or is being compulsorily wound up, confidential information which does not concern third parties involved in attempts to rescue that undertaking may be divulged in civil or commercial proceedings.

2. Paragraph 1 shall not prevent the competent authorities of the different Member States from exchanging information in accordance with the directives applicable to assurance undertakings. That information shall be subject to the conditions of professional secrecy indicated in paragraph 1.

3. Member States may conclude cooperation agreements providing for exchange of information with the competent authorities of third countries or with authorities or bodies of third countries as defined in paragraphs 5 and 6 only if the information disclosed is subject to guarantees of professional secrecy at least equivalent to those referred to in this Article. Such exchange of information must be intended for the performance of the supervisory task of the authorities or bodies mentioned. Where the information originates in another Member State, it may not be disclosed without the express agreement of the competent authorities which have disclosed it and, where appropriate, solely for the purposes for which those authorities gave their agreement.

4. Competent authorities receiving confidential information under paragraphs 1 or 2 may use it only in the course of their duties:

— to check that the conditions governing the taking-up of the business of assurance are met and to facilitate monitoring of the conduct of such business, especially with regard to the monitoring of technical provisions, solvency margins, administrative and accounting procedures and internal control mechanisms, or

— to impose sanctions, or

— in administrative appeals against decisions of the competent authority, or

— in court proceedings initiated pursuant to Article 67 or under special provisions provided for in this Directive and other directives adopted in the field of assurance undertakings.

5. Paragraphs 1 and 4 shall not preclude the exchange of information within a Member State, where there are two or more competent authorities in the same Member State, or, between Member States, between competent authorities and:

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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— authorities responsible for the official supervision of credit institutions and other financial organisations and the authorities responsible for the supervision of financial markets,
— bodies involved in the liquidation and bankruptcy of assurance undertakings and in other similar procedures, and
— persons responsible for carrying out statutory audits of the accounts of assurance undertakings and other financial institutions, in the discharge of their supervisory functions, and the disclosure, to bodies which administer (compulsory) winding-up proceedings or guarantee funds, of information necessary to the performance of their duties. The information received by these authorities, bodies and persons shall be subject to the obligation of professional secrecy laid down in paragraph 1.

COUNCIL DIRECTIVE 92/49/EEC of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (third non-life insurance Directive)

Article 16

1. The Member States shall provide that all persons working or who have worked for the competent authorities, as well as auditors and experts acting on behalf of the competent authorities, shall be bound by the obligation of professional secrecy. This means that no confidential information which they may receive while performing their duties may be divulged to any person or authority whatsoever, except in summary or aggregate form, such that individual insurance undertakings cannot be identified, without prejudice to cases covered by criminal law. Nevertheless, where an insurance undertaking has been declared bankrupt or is being compulsorily wound up, confidential information which does not concern third parties involved in attempts to rescue that undertaking may be divulged in civil or commercial proceedings.

2. Paragraph 1 shall not prevent the competent authorities of different Member States from exchanging information in accordance with the Directives applicable to insurance undertakings. Such information shall be subject to the conditions of professional secrecy laid down in paragraph 1.

3. Member States may conclude cooperation agreements, providing for exchanges of information, with the competent authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy at least equivalent to those provided for in this Article.

4. Competent authorities receiving confidential information under paragraphs 1 or 2 may use it only in the course of their duties:

- to check that the conditions governing the taking up of the business of insurance are met and to facilitate monitoring of the conduct of such business, especially with regard to the monitoring of technical provisions, solvency margins, administrative and accounting procedures and internal control mechanisms,

- to impose sanctions,

- in administrative appeals against decisions of the competent authorities, or

- in court proceedings initiated under Article 56 or under special provisions provided for in the Directives adopted in the field of insurance undertakings.

5. Paragraphs 1 and 4 shall not preclude the exchange of information within a Member State, where there are two or more competent authorities in the same Member State, or, between Member States, between competent authorities and:

- authorities responsible for the official supervision of credit institutions and other financial organizations and the authorities responsible for the supervision of financial markets,

- bodies involved in the liquidation and bankruptcy of insurance undertakings and in other similar procedures, and

- persons responsible for carrying out statutory audits of the accounts of insurance undertakings and other financial institutions, in the discharge of their supervisory functions, or the disclosure to bodies which administer compulsory winding-up proceedings or guarantee funds of information necessary to the performance of their duties. The information received by those authorities, bodies and persons shall be subject to the conditions of professional secrecy laid down in paragraph 1.

6. In addition, notwithstanding paragraphs 1 and 4, the Member States may, under provisions laid down by law, authorize the disclosure of certain information to other departments of their central government administrations responsible for legislation on the supervision of credit institutions, financial institutions, investment services and insurance companies and to inspectors acting on behalf of those departments. However, such disclosures may be made only where necessary for reasons of prudential control. The Member States shall, however, provide that information received under paragraphs 2 and 5 and that obtained by means of the on-the-spot verification referred to in Article 14 of Directive 73/239/EEC may never be disclosed in the cases referred to in this paragraph except with the express consent of the competent authorities which disclosed the information or of the competent authorities of the Member State in which on-the-spot verification was carried out.

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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Title	Emergency plan – final version



Emergency Plan

College of AXA Supervisors (CoAS)

March 2011

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
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Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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A. Introduction

1. This emergency plan has been elaborated under the MMoU of the College of Axa Supervisors¹.
2. This emergency plan meets the second objective announced in the European Insurance and Occupational Pensions Authority (EIOPA) action plan, which aims more broadly at developing group supervision and cooperation between supervisory authorities that are Members of the College of Supervisors.
3. This document aims at implementing an efficient system appropriate for cooperation by:
 - sharing information among Members in emergency situations as soon as practicable;
 - having appropriate communication tools to facilitate the exchange of confidential information; and
 - always having an updated contact list of Members of the College of AXA Supervisors (see Annex 1).

B. Definition of an emergency situation

4. An “Emergency situation” means any situation or event that could materially affect or impair the financial or operational condition of an insurance entity or substantially affect the public interest of the jurisdiction of a Member and that, accordingly, must be handled in an expedited manner².

C. Steps to undertake if an emergency situation arises

5. If an emergency situation arises, Members should endeavor to quickly exchange information in order to allow them to take any immediate measures necessary to prevent any further weakening of the situation of the group.
6. Any Member that becomes aware of the emergence of a potentially serious financial disturbance, or is aware of facts or events that may give rise to significant problems for an entity belonging to the group or for the group as a whole, shall provide as much information as practicable to the group supervisor as soon as possible. The group supervisor will be responsible for sharing this information with the other Members as soon as practicable. However, the solo supervisor continues to be legally responsible to take all necessary measures relating to the entity.
7. Where the group supervisor becomes aware of an emergency situation in the context of group supervision, the group supervisor should inform the other Members as soon as practicable.

D. Information to exchange between members

8. To the extent possible, and unless deadlines and the means to exchange information pose a risk for the solvency of the group and/or the relevant entity of the group, a solo supervisor that has identified an emergency situation should notify the group supervisor before taking any actions.

¹ At March 1, 2011, the draft MMoU is still under adoption procedure.

² The definition is the one laid down in the draft MMoU.

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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9. The relevant supervisor(s) should communicate to the group supervisor information necessary to allow for a good understanding of the situation.
10. The group supervisor should communicate the relevant information to other Members, acknowledging and taking into account all disclosure and confidentiality conditions requested by the Member providing the information.
11. Thereafter, the relevant or solo supervisor should voluntarily provide additional information and updates to the extent possible, and as needed, to allow the group supervisor and other Members to fully understand the situation. Other Members may also request information.
12. When exchanging information during a crisis situation, Members and the group supervisor should use the list in Annex 2 of the emergency plan³ (list of information that may need to be exchanged in a crisis situation) as a reference.

E. Communication tools to exchange information between members

13. In order to manage the exchange of information smoothly and efficiently during an emergency situation, Members may use the most efficient means they have at their disposal.
14. In order to facilitate the action of the College of AXA Supervisors, the group supervisor will arrange the exchanges of information between Members by using the most appropriate and efficient means relating to the situation such as:
 - E-mail;
 - Conference call; or
 - Bilateral or multilateral meetings among Members.
15. Moreover, the group supervisor will make available to Members the information gathered on the extranet website dedicated to the College of AXA Supervisors.

F. Maintenance of members contact list

16. A permanently up to date list of contacts is to be maintained as follows:
 - The list of Members is appended in Annex 1.
 - Annex 1 indicates the names of persons to contact in an emergency situation, their phone numbers, their fax numbers and their e-mail addresses.
 - The list is updated by the group supervisor, at least once a year, by asking Members to provide updated and current contact information.
 - Moreover, Members should voluntarily advise the group supervisor as soon as practicable about any changes related to their contact information in order to update the contact list.
 - As soon as changes have been made to the contact list, the group supervisor should provide an updated contact list to each Member.

G. Steps to undertake in a systemic crisis situation

17. The College of AXA Supervisors assesses whether a systemic crisis situation is likely to affect the group.

³ Annex 2 is consistent with EIOPA guidelines.

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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18. Whenever necessary, and in compliance with their national laws and regulations, Members should endeavor to cooperate closely with the other relevant authorities (e.g., central banks and/or finance ministries, possibly within the framework of cross-border stability groups, if they exist) involved in the crisis management process.

19. Annex 2 should be used by the Members to select the appropriate information to communicate to the other Members and other authorities in a systemic crisis situation.

H. Information to disclose to external parties

20. Members shall endeavor to ensure consistency when disclosing crisis-related information.

21. Members should, to the extent possible, coordinate their communication to the public at all stages of a crisis. If the interests of other Members are deemed to be at stake, Members may prepare joint public statements, even in cases where only one supervisor has to make such a statement.

I. Annex 1: College of supervisors contact list

J. Annex 2: List of Information that may need to be exchanged in a crisis situation

I. Annex 1: Emergency plan – College of supervisors contact list

Contact point	Isabelle Rousse nac – isabelle.rousse nac@acp.banque-france.fr - +33 1 4995 4234
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
Title	I. Annex 1 - Emergency plan – College of supervisors contact list

Group supervisor :	Autorité de Contrôle Prudentiel (ACP) – France		Contact points at ACP :	
Convening supervisor:	ACP (F) – Insurance Supervision Department – Unit 5			
Name:	Frédéric Heinrich			
E-mail address:	frederic.heinrich@acp.banque-france.fr			
Phone number :	+33 1 49 95 42 11			
Licensed insurance companies in the following EEA/non-EEA countries:	Contact person for this insurance group:	E-mail address:	Phone number	
EEA	EEA	EEA	EEA	
Belgium	Valérie Woit Delphine Genot Cécile Flandre (Patrick.Massin)	valerie.woit@nbb.be Delphine.genot@nbb.be Cecile.flandre@nbb.be Patrick.Massin@nbb.be	T/ +32 (0) 221 35 73 T/ +32 (0) 221 T/ +32 (0) 221 T/ +32 (0) 221	F/ +32 (0) 221
Czech Republic	Pavel Najemnik Marcela Gronychova	Pavel.Najemnik@cnb.cz Marcela.Gronychova@cnb.cz insurance.supervision@cnb.cz	T/ +42 0 22 44 13 762 T/ +42 0 22 44 13 080	F/ +42 0 22 44 12 922
France	Frédéric Heinrich Nathanael Abecera André Bernay Isabelle Rousse nac	frederic.heinrich@acp.banque-france.fr nathanael.abecera@acp.banque-france.fr andre.bernay@acp.banque-france.fr isabelle.rousse nac@acp.banque-france.fr	T/ +33 (0) 1 49 95 42 11 T/ +33 (0) 1 49 95 41 75 T/ +33 (0) 1 49 95 41 94 T/ +33 (0) 1 49 95 42 34	F/ +33 (0) 1 55 50 41 71
Germany	Dorothee Hardewig Dirk Puetz	Dorothee.Hardewig@bafin.de Dirk.Puetz@bafin.de	T/ +49 (0) 228 4108 1875 T/ +49 (0) 228 4108 2971	F/ +49 (0) 228 4108 7681
Greece	Georgios Pastras	Johannes.Spreckelmeyer@bafin.de	T/ +49 (0) 228 4108 1288	
Hungary	Gábor Varga	gpastras@bankofgreece.gr varga.gabor@pszaf.hu	T/ +30 210 320 5245 T/ +36 1 489 9547	
Ireland	Charni Purewal Grellan O'Kelly Barry Walsh Brendan Lawlor Keith Richardson	charni.purewal@centralbank.ie Grellan.okelly@centralbank.ie barry.walsh@centralbank.ie brendan.lawlor@centralbank.ie keith.richardson@centralbank.ie	T/ +353 (0) 1 224 4874 T/ +353 (0) 1 224 4876 T/ +353 (0) 1 224 4863 T/ +353 (0) 1 224 4892 T/ +353 (0) 1 224 4891	F/ +353 (0) 1 410 4999
Italy	Antonietta Bozzano Fabiola Moscetta Alessandra Piacentini	international.groups.1@isvap.it	T/ +39.(0)6.421.336.68 T/ +39.(0)6.421.335.14 T/ +39.(0)6.421.334.60	F/ +39.(0)6.421.335.06
Luxembourg	Carlo Zwank (Annick Felten)	Carlo.zwank@commassu.lu Annick.felten@commassu.lu	T/ +352 (0) 22 69 111	F/+352 (0) 22 69 10
Poland	Marta Lizak Edwina Urbanska Beata Baluta Anna Wawrzyniecka	marta.lizak@knf.gov.pl insurance.colleges@knf.gov.pl edwina.urbanska@knf.gov.pl beata.baluta@knf.gov.pl anna.wawrzyniecka@knf.gov.pl	T/ +48 22 55 60 272	F/ +48 22 826 20 38
Portugal	Carla Sá Pereira Patrícia Madureira	carla.pereira@isp.pt patricia.madureira@isp.pt	T/ +351 217 982 805 T/+ 351 217 982 809	F/ +351 217 951 882

I. Annex 1: Emergency plan – College of supervisors contact list

Contact point	Isabelle Rousseillac – isabelle.rousseillac@acp.banque-france.fr - +33 1 4995 4234
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
Title	I. Annex 1 - Emergency plan – College of supervisors contact list

EEA	Slovakia	(Roman Turok-Hetes) (Jozef Fujda)	Roman.turok-hetes@nbs.sk Jozef.fujda@nbs.sk	T/ + 421 257 87 28 65 T/ + 421 257 87 34 03	
EEA	Spain	Rastislav Noska Fernando Laguna Gomez Esther Lago Medina Juan Carlos Araque Liebana	Rastislav.noska@nbs.sk fernando.laguna@meh.es Esther.lago@meh.es jcarlos.araque@meh.es	T/ + 34 91 339 71 66 T/ + 34 91 339 71 46 T/ + 34 91 339 71 16	F/ +34 91 339 71 68
EEA	United Kingdom	Stephen Walton Jonathan Miles	stephen.walton@fsa.gov.uk Jonathan.Miles@fsa.gov.uk axagroup@fsa.gov.uk	T/ + 44 (0) 20 7066 9526 T/ + 44 (0) 20 7066 6590	F/ +44 (0) 20 7066 9527 F/ +44 (0) 20 7066 6591
Non-EEA	Switzerland	(Gerald Stooss) Peter Heinz Bader Stefan Ospel	gerald.stooss@bpv.admin.ch PeterHeinz.Bader@finma.ch stefan.ospel@finma.ch	T/ + 41 31 327 95 54	F/ +41 31 327 91 01
Non-EEA	United States	Martin Schwartzman Martha A. Lees D. Fernez	MSchwartz@ins.state.ny.us mlees@ins.state.ny.us DFernez@ins.state.ny.us	T/ + 1 (212) 480-2290	F/ (212) 480-5272
Non-EEA	Japan	Shinya KOBAYASHI 小林 晋也 Isao YOSHITOMI 吉富 功 Hiroyuki SAMESHIMA 鮫島 大幸 Yuji OHTA 太田 裕司 Keiko Tatsuwaki 立脇 圭子	shinya.kobayashi@fsa.go.jp i-yoshitomi@fsa.go.jp hiroyuki.sameshima@fsa.go.jp yuji.ohta@fsa.go.jp keiko.watanabe@fsa.go.jp	T/ + 81-3-3506-6313 T/ + 81-3-3506-6100 T/ + 81-3-3506-3375 T/ + 81-3506-6791 T/ + 81-3-3506-6564	F/ +81-3-3506-6113
Non-EEA	Bermuda	Niall Farrell Reginald Walker	nfarrell@bma.bm RWalker@bma.bm	T/ + 1 441-278-0372	F/ 441-292-7471

J. Annex 2: Emergency plan – College of supervisors – list of information which may need to be exchanged in a crisis situation

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
Title	J. Annex 2 - Emergency plan – College of supervisors - list of information which may need to be exchanged in a crisis situation

GS = Group Supervisor

SS = Solo Supervisor

Relevant supervisor = the supervisor having taken the mentioned action

	Type of information	Description	Source
Crisis information and impact assessment			
1	Affected entities	The undertaking in crisis and undertakings with exposures to the undertaking in crisis or likely to be affected through the possible contagion channels.	SS
2	Description of the crisis	The cause of the problem which requires intervention of supervisory authorities. Is the crisis a generic crisis potentially affecting the financial system as a whole or is the crisis specific to the group and/or one of its undertakings?	GS, SS
3	Size of the undertaking	Size of the undertaking in crisis: total assets and premium income.	SS
4	Significance of the affected entity	Is the undertaking significant for the group and/or has systemic importance in one or several countries?	SS, GS
5	Operational deficiencies issues	Information on fraud, problems with IT systems, legal or regulatory issues that might have caused or might exacerbate the crisis.	SS
6	Market impact	Is the crisis affecting the financial markets? Holdings of shares, bonds etc. Market price data on the entity/group. If the undertaking/group must sell part of its assets, may it lead to or strengthen (procyclicality) a downward cycle in the financial markets?	GS, SS
7	Systemic assessment results	Outcome of the assessment of the systemic nature of the financial crisis.	GS, SS
Actions and resolution measures			
8	Measures and recovery actions by the group	Measures and actions taken and planned by the undertaking/group, and its impact on the financial and solvency position.	GS, SS
9	Actions taken by supervisors	Description of the action, its purpose and effect.	Relevant supervisor
10	External communication	Information on communication made without involving all supervisors.	Relevant supervisors
11	Legal powers	The power of supervisors with regard to restrictions, transfer of capital, administration and insolvency.	GS, SS
12	Existing national safety net arrangements	State guarantees or insurance guarantee schemes, extent of coverage, level, source of funds.	GS, SS
13	Public disclosure requirements	Information of relevant public disclosure requirements applicable for the group.	GS
Group structure and entities, other group related information			
14	Ownership structure	Major shareholders (> 10 percent) of the group/its undertakings.	GS, Annual report, Company website
15	Legal structure	Chart of significant participation/ownership in supervised entities and other companies.	GS, Annual report
16	Geographical organisation	Country of incorporation: where the undertakings of the group are situated. Location of main branches and subsidiaries in the group. List of	GS, SS, Annual report

J. Annex 2: Emergency plan – College of supervisors – list of information which may need to be exchanged in a crisis situation

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
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		countries where an undertaking has systemic impact as defined by market share, premium income and assets.	
17	Management structure	List of Board of Directors and senior executives of the supervised entities. Organisational charts and information on how the supervised entities and the group operate.	GS, SS, Annual report, Public sources
18	Nature of business	List of activities of the group and its undertakings, materiality of the activities (key business areas).	GS, SS, Annual report, Public sources
19	Recent mergers or acquisitions		GS, SS, Public sources
20	Foreign supervisors	List of non-EEA supervisors having a supervised entity of the group within their territory.	GS
21	MoU	Any MoU regarding the supervision of the insurance group.	GS, MoU signatories
Financial and capital issues			
22	Financial information	Details of financial statements (last income statement, balance sheet etc).	GS, SS
23	Quality of capital	Is the capital of the entity/group of adequate quality? Information on capital structure and its ability to absorb the impact of the crisis.	GS, SS
24	Availability of capital	Does the group have the ability to raise additional capital and where might it be able to source this capital from?	GS, SS
25	Allocation of capital and possibility of transferability	How the capital is allocated around the group and is there a possibility of transferring the capital around the group (e.g. through intra-company loans, reinsurance dividends).	GS, SS
26	Stress testing results	Impact of various possible negative developments on capital adequacy estimated by stress tests.	GS, SS
27	Quality of assets	Type of assets, liquid assets.	GS, SS
28	Liquidity issues	Is the cause of the crisis related to liquidity problems or may it lead to liquidity problems? Information on liquidity position, the sources of liquidity and the short term liabilities.	SS
Solvency Information			
29	Adjusted solvency calculations for the group	Latest reported adjusted solvency calculations according to the IGD.	GS
30	Solvency ratio of affected entities	Significant changes in the solvency ratio prior to the crisis.	SS, GS
31	Non-compliance with solvency requirements	Non-compliance at group level (adjusted solvency) and/or at solo level.	GS, SS
32	Coverage of technical liabilities with assets		GS, SS
Group relevant risks			
33	Performance of governance systems	Adequacy of governance systems (internal audit, risk management, internal control etc) with a special focus on crisis management and contingency plans.	GS, SS
34	Intra-group transactions and exposures	Information on specific loans, guarantees and off-balance sheet transactions, elements eligible for solvency margin, investments, reinsurance operations or agreement to share costs, which may be a channel of contagion. Any unusual	GS, SS

J. Annex 2: Emergency plan – College of supervisors – list of information which may need to be exchanged in a crisis situation

Contact point	Isabelle Roussennac – isabelle.roussennac@acp.banque-france.fr - +33 1 4995 4234
Update version	June 1 st 2011
Group	College of Axa Supervisors (CoAS) - World
Title	J. Annex 2 - Emergency plan – College of supervisors - list of information which may need to be exchanged in a crisis situation

		transactions or transactions not on arms length or on cost basis?	
35	Investment policies applied	Do the investment rules require the undertaking to sell parts of its assets?	GS, SS
36	Exposures	Nature of risks, major and relevant risks, quantification of those risks.	GS, SS

College of Axa Supervisors (CoAS-World)

The present Multilateral Memorandum of Understanding (MMoU) between members of the College of Axa Supervisors dated 1st of June 2011 and bearing reference n°2011-000723-I is hereby approved

For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : 28 JUIN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Istituto per la Vigilanza sulle Assicurazioni Private di interesse collettivo, Italy

Signed at Rome on the : 4 luglio 2011

signature

[Mr/Ms]

, function : Deputy Director General

College of Axa Supervisors (CoAS-World)

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Signed at Paris on the :

28 JUIN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Japanese Financial Services Authority, Japan

Signed at *Japan* on the : *8. July 2011*

signature

三河谷 悦子 *G.M.*

[Mr/Ms]

, fonction :

Commissioner



College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the :

28 JUN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Financial Services Authority, United Kingdom

Signed at London on the : 19 July 2011

signature

Gareth Trueman

[Mr/Ms] GARETH TRUMAN

, function : HEAD OF DEPARTMENT,
NON-LIFE AND INTERNATIONAL
COMPOSITES



College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : 28 JUN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Czech National Bank, Czech Republic

Signed at PRAGUE on the : 21. 07. 2011

signature

[Mr/Ms]

, function :

College of Axa Supervisors (CoAS-World)

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Signed at Paris on the : **28 JUIN 2011**

signature



Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Dirección General de Seguros y Fondos de Pensiones , Spain

Signed at **MADRID** on the : **8 JULIO 2011**

signature



[Mr/Ms] **LUIS BAUTISTA**

, function : **DEPUTY DIRECTOR
INSURANCE ENTITIES SUPERVISION**

College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the :

28 JUIN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Swiss Financial Market Supervisory Authority, Switzerland

Signed at 22.7.11 on the : Rene

signature

[Mr/Ms]

Dr. Urs Zulauf
Member of the Executive Board

, function :

Dr. René Schnieper
Member of the Executive Board

College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : **28 JUIN 2011**

signature



Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the National Bank of Slovakia, Slovakia

Signed at *Brahilaz* on the : *28.7.2011*

signature



[Mr/Ms] **Mr. Vladimír Dvořáček**

, function :

**Executive Director
of the Financial Market Supervision Unit**

College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : **28 JUIN 2011**

signature



Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the State of New York Insurance Department, USA

Signed at *New York* on the : *5th August 2011*

signature

Martha A. Lees

Deputy Superintendent &

[Mr/Ms] *Martha A. Lees*

, function : *General Counsel*



College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : **28 JUIN 2011**

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Komisja Nadzoru Finansowego, Poland

Signed at _____ on the :

signature

[Mr/Ms]

, function :

College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the :

28 JUN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the National Bank of Belgium, Belgium

Signed at *Brussels* on the : *29/8/2011*

signature

[Mr/Ms]

, function : *Governor*



College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : 28 JUN 2011

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Bank of Greece, Greece 12 ΣΕΠ. 2011

Signed at Athens on the : 12th of September, 2011.

signature

[Mr/Ms]

Mr. G. Vogiatzis

, function : Director
Department of Private Insurance
Supervision
of the Bank of Greece

College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the : 28 JUIN 2011

signature



Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Instituto de Seguros de Portugal, Portugal

Signed at Lisboa on the : 15 de setembro de 2011

signature



[Mr/Ms]

Fernando Nogueira , function : Presidente

College of Axa Supervisors (CoAS-World)

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For and on behalf of the Autorité de Contrôle Prudentiel (ACP), France

Signed at Paris on the :

11/08/11

signature

Ms. Danièle Nouy, Secrétaire Général

For and on behalf of the Hungarian Financial Services Authority, Hungary

Signed at BUDAPEST on the : 4 AUGUST 2011

signature

[Mr/Ms]

Dr. Szász Károly

elnök

, function :