

Auditor Protocol consultation

Submission on behalf of the Audit Committee of AXA Life Europe Limited

I am making this submission at the request of the Chairman of the Audit Committee of AXA Life Europe Limited (The Audit Committee).

Section 14 of the draft Protocol states "The Central Bank....places a significant onus on the Audit Committee to monitor the effectiveness and adequacy of the firm's IT systems"

The Audit Committee does not think it usual, or appropriate, that it should have such a wide general responsibility for the effectiveness and adequacy of the IT systems. I have already relayed a query to the Central Bank of Ireland in relation to section 21.6 of the Code of Corporate Governance for Credit Institutions and Insurance Undertakings (the Code), where this issue arises. To date, I do not have a response to the query.

The Audit Committee believes that it may be the intent of the Code to require audit committees to take responsibility for monitoring the effectiveness and adequacy of controls over IT systems, rather than the totality of the systems themselves. The Audit Committee hereby submits that if this is indeed the intention that the terms of the draft Protocol be amended accordingly and that clarification be provided in relation to the text of the Code.

Yours sincerely,

Pat Healy

Chief Executive Officer

AXA Life Europe Limited