

Customer's guide for anti-money laundering requirements

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Introduction

Under global regulation, Zurich International Life (Zurich) are required to understand the identity of a customer, as well as how you came to be in possession of the assets you hold and how you are to pay the premium(s).

In order to achieve this, Zurich will request documentation and information in order to know the identity of their customer.

Why do we carry out these checks?

These requirements are designed to help identify suspicious transaction activity which could be linked to money laundering and/or terrorist financing.

What is money laundering?

Money laundering is the process by which illegally obtained funds are passed through a series of financial transactions in order to make it difficult to trace funds back to their criminal origins.

What is terrorist financing?

Terrorist activity financing may involve funds raised from legitimate sources such as personal donations, profits from businesses and charitable organisations, as well as from criminal sources, such as the drug trade, the smuggling of weapons and other goods, fraud, kidnapping and extortion.

What are the implications?

If an individual and/or organisation is/are found to have taken part in, or assisted in, money laundering or terrorist financing the penalties are severe.

These range from reputational damage to fines and/or imprisonment and loss of licence to conduct business activity within the finance sector.

Tax evasion

Tax evasion is the general term for efforts by individuals, corporations, trusts and other entities to evade taxes by illegal means. Tax evasion usually entails taxpayers deliberately misrepresenting or concealing the true state of their affairs to the tax authorities to reduce their tax liability. Another activity commonly used for evading tax liabilities is using several small payments to avoid triggering cash reporting thresholds.

Tax evasion is an activity commonly associated with the informal economy and one measure of the extent of tax evasion is the amount of unreported income, namely the difference between the amount of income that should legally be reported to the tax authorities and the actual amount reported, which is also sometimes referred to as the tax gap.

Automatic Exchange of Information (AEOI)

AEOI is a standard through which tax authorities in different countries can routinely exchange information about financial accounts held by taxpayers. These standards include Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

AEOI is the result of a broader Organisation for Economic Co-operation and Development (OECD) initiative to prevent tax evasion. It is a powerful tool that helps tax authorities to identify and confirm whether a financial account holder is complying with the tax laws of their countries of tax residence.

Zurich as a financial institution must identify and report any of its account holders who are taxpayers in other countries in accordance with the AEOI agreements.

Once tax information is exchanged, the tax authority in each country compares that information with the customer's own declaration of financial accounts. If there is a discrepancy between the two sets of information, the tax authority may investigate.

Requirements for individual customers

Proof of identity

Proof of identity and residential address are required for all policy owners and anyone making or receiving payments who is not a policy owner.

All ID documents **MUST** be current (not expired) and bear a photograph and signature of the customer where possible.

All ID documents **MUST** be suitably certified in accordance with the suitable certifier rules (detailed on page 16).

All ID documents should show the following information:

- ID number
- Name of holder
- Date of birth
- Place of birth
- Nationality
- Signature
- Photograph
- Place of issue
- Issuing authority
- Date of issue and expiry

Primary documents

Suitably certified copy of a valid:

- Passport or
- Government issued identity card or
- Photographic Driving Licence

Hong Kong only

Anyone with permanent residency status in Hong Kong must provide a suitably certified copy of a valid Hong Kong Permanent Identity Card as evidence of identity.

Non-permanent residents in Hong Kong must provide a suitably certified copy of a valid Hong Kong Identity Card, together with a suitably certified copy of valid passport/ Government issued ID card, displaying nationality as evidence of identity.

The China ID card can be used as a sole document to evidence proof of identity and address, providing the following criteria are met:

- The applicant is resident in the People's Republic of China (PRC);
- The address on the valid China ID card matches the residential address that is stated with the application form;

- The application is compliant with current business acceptance requirements.

Singapore only

The Singapore Identity Card can be used as the sole document to evidence both proof of identity and proof of residential address.

Proof of identity is also required from additional parties to a joint account if policy premiums are settled from a joint account.

UAE only

Applicants living in the UAE must provide the following:

- A certified copy of the United Arab Emirates (UAE) Residency Visa (to include date of issue, date of expiry and document number)
- A complete UAE Tax Residency Declaration Form when the visa is valid for 5 years or more.

Important Information

Note: if the customer holds a passport where the signature is not part of the main details/photo page, we also require a certified copy of the signature page in addition to the certified copy of the main details/photo page.

Note: if the passport makes any reference to a modifications page, we require a certified copy of the appropriate page that shows any modifications even if the page is blank or we can accept a statement from the suitable certifier stating that the page is blank.

Note: these documents, including the photograph, must be legible, clear and the customer's name must match the name used on the application/instruction form. All pages containing relevant details need to be suitably certified.

Note: in certain circumstances, other forms of ID documents may be accepted. To discuss these, you should contact your local Zurich office and the contact details can be found on page 20.

Note: should the document provided not verify an aspect of your identity, such as Nationality or Place of birth, Zurich may request additional documentation to verify this information.

Proof of residential address

Under most circumstances, we require one of the documents below as verification of residential address of the customer(s) – all items must be the most recent available.

A proof of residential address document must include the person's name and residential address.

All proof of residential address documents **MUST** either be an original or suitably certified copy in accordance with the suitable certifier rules (detailed on page 16).

The most commonly accepted documents used for proof of residential address, in the majority of cases, must be **less than six months old** upon receipt by us, unless otherwise stated below.

Original or suitably certified copy of:

- UAE Emirates ID card (both sides), accompanied by a separate proof of identity document such as a passport **(for applications signed in UAE only)***
- Qatar Residency Permit (both sides) – customers from Qatar and policies to be issued from Zurich International Life limited QFC Branch accompanied by a Confirmation of Residential Address Form **(for customers in Qatar only who are unable to provide a standard document listed below)**
- Recent utility, rates or council tax bill**
- Valid photographic driver's licence
- Statement from a regulated bank, building society or credit card company***
- A mortgage statement issued by a regulated lender
- Letter from customer's current employer on company headed paper
- Tenancy Contract or Rental Agreement
- Government issued ID card
- Correspondence from an official central or local government department or agency in an equivalent jurisdiction.
This must have been received in the post by the client.
- Tax assessment documents issued by a government based in an equivalent jurisdiction. Must be received in the post at customer's address (depending on the type of document, it cannot be **more than 12 months old**)
- Address certificate issued by the Bahrain General Directorate of Statistics & Population or generated from the Bahrain Central Informatics Organisation, can also be used to prove a customer's residential address; the issue date must be less than six months old upon receipt by us **(Bahrain only)**
- National address certificate issued by 'Saudi Post' (Al Bareed). **(Kingdom of Saudi Arabia only)**

- An online bill issued by the following authorities:

United Arab Emirates

- Dubai Electricity and Water Authority.
- Sharjah Electricity and Water Authority.
- Abu Dhabi Distribution Company.
- Al Ain Distribution Company.
- Federal Electricity and Water Authority.

Bahrain

- Electricity and Water Authority (bearing the "EWA e-bill" watermark)

Hong Kong only

There are specific requirements for residents of the People's Republic of China who apply for policies sold through our Hong Kong office. We can only accept:

- original utility bills (certified copies will not be accepted); or
- original credit card statement/bank statement (certified copies will not be accepted); or
- suitably certified copy of current photographic driving licence; or
- suitably certified copy of Chinese Alien Employment Permit; or
- MPF (Mandatory Provident Fund) statement; or
- Tenancy agreement duly stamped by the Inland Revenue Department within 12 months; or
- PRC Residence Permit.

* Not accepted on Boal & Co cases

** Please note that mobile phone/internet bills are not acceptable as evidence of residential address. Online bills can be provided however they must clearly state date of issue, the customer's residential address and the name and address of the issuing authority. Online bills are not acceptable on Boal & Co cases

*** Please also note that non-bank cards, such as store cards, are not acceptable as evidence of residential address. Online bills can be provided however they must clearly state date of issue, the customer's residential address and the name and address of the issuing authority. Online bills are not acceptable on Boal & Co cases

Note: Zurich may on a case-by-case basis perform a physical validation of your address if deemed necessary, this may involve the use of independent data sources or the need for a signed letter to be returned at our request.

Singapore only

Please note that for policies held in trust with Boal & Co Pensions (Jersey) Limited, two separate documents must be obtained to evidence the individual's identity and residential address.

Singapore Government Foreign Worker Levy payment advice can also be used to prove an applicant's residential address as an alternative proof of address method. It must state the applicant's full name and residential address and be less than six months old upon receipt by us. A 'confirmation of residential address form' must also be completed for the document to be accepted.

The Singapore Identity Card can be used as the sole document to evidence both proof of identity and proof of residential address.

Proof of address is also required from additional parties to a joint account if policy premiums are settled from a joint account.

Alternative Proof of Address

In some circumstances we appreciate that a Standard Proof of Address document (page 5) will not be able to be provided.

The following are a list of Alternative Proof of Address documents that can be provided along with a 'Confirmation of residential address form':

- Lawyer's Confirmation of a property purchase
- Legal document recognising title to the property
- A letter of introduction confirming residential address from a trusted person*
- Copy of contract of employment
- Bankers written confirmation

In the event that you are unable to provide a standard or alternative proof of address, other forms of verification may be accepted on a case-by-case basis. Please contact your local Zurich HelpPoint team or your Zurich Account Manager for more information. Our contact details can be found on page 20.

* Please note a trusted person is a highly regulated individual or company based and regulated in an equivalent jurisdiction.

Temporary accommodation

Where the address is short-term temporary accommodation, e.g. employer's residence or hotel accommodation, the customer should provide:

- Evidence for the temporary address, by supplying a document from the above listings (if possible).
- Notification of subsequent temporary changes in address and send verification documents through by supplying a document from the above listings (if possible). When we receive a permanent residential address and supporting documentation, this requirement will be considered as complete.

Where the customer is in temporary accommodation and can provide verification of their normal residential address when this is their contact address, confirmation of any change of address back to the normal residential address will be accepted by letter. (Further verification will not be required.)

Note: Zurich may on a case-by-case basis perform a physical validation of your address if deemed necessary, this may involve the use of independent data sources or the need for a signed letter to be returned at our request.

Requirements for corporate customers for individual products

In order to obtain the correct requirements, you will need to identify what type of corporate entity you are, for example:

Q1. Is the corporate customer a public company listed on a recognised stock exchange?

A1. If yes, please refer to public registered companies requirements on this page.

Q2. Is the corporate customer a public company not listed on a recognised stock exchange or a private limited company?

A2. If yes, please refer to private limited companies requirements on page 9.

Q3. Is the corporate applicant connected to a trust?

A3. If yes, please also refer to requirements for trust customers on page 8.

All ID documents **MUST** be in-line with the Proof of ID and Proof of Address acceptance rules (page 4 and page 5).

All ID documents **MUST** be suitably certified in accordance with the suitable certifier rules (detailed on page 16).

For international pension and group protection plans, please contact the local Zurich HelpPoint Corporate team in the Isle of Man for a list of anti-money laundering requirements. Their contact details can be found on page 20.

Public registered companies (listed on a recognised stock exchange)

- A list of all directors;†
- A list of officers from whom we are able to take instructions, their name, residential address, specimen signatures and the number of signatories who can sign on behalf of the company at any one time;† **and**
- A copy of a board resolution or other authority is required showing that the officer(s) so named are properly able to act for the company in its dealings with us; **and**
- Proof of ID and Proof of Address for at least two Directors or Signatories, these being the individuals who will most deal with Zurich with regards to the policy.*
- A full company structure chart (if available).

One of the following:

- Audited financial statements which display the company name, directors and registered office address. Must be signed by the auditor and be the most recent version.
- Prepared accounts by a reporting accountant which display the company name, directors and registered address. Must be signed by the reporting accountant and be the most recent version.

If one of the above is unable to be provided then the following documents ALL need to be provided:

- Suitably certified copy of the certificate of incorporation or equivalent document;
- Bank Statement or Utility Bill dated within the last six months. Online statements are acceptable.
- A company registry search, including confirmation that the institution has not been, or is not in the process of being dissolved, struck off, wound up or terminated.

If the aforementioned documents are not available then the following can be accepted:

- Conduction and recording of an enquiry by a business information service, or an undertaking from a reputable and known firm of lawyers or accountants confirming the documents submitted.

† This must be provided by the corporate customer where this has not already been stated on the policy application form. The letter must be on company headed paper, signed by the required number of authorised signatories and dated within last three months.

Hong Kong only

In addition to the requirements detailed, we need a suitably certified copy of the company's memorandum and articles of association which evidence the powers that regulate and bind the company.

Singapore only

In addition to these requirements detailed, we need proof of identity for all directors (including proof of residential address). However, this requirement may be waived where the applicant is a financial institution supervised by the Monetary Authority of Singapore.

We need proof of identity/residential address for all officers eligible to sign on behalf of the company (authorised signatures). This requirement may not be waived.

Qatar only

In addition to the above existing requirements we require confirmation that the company is listed on a recognised stock exchange.

Boal & Co Pensions (Jersey) Limited business only

In addition to the aforementioned requirements, we are required by Jersey anti-money laundering (AML) regulations to obtain:

- Memorandum and articles of association; **and**
- A resolution of the board of directors authorising the company to enter into a policy with Boal & Co Pensions (Jersey) Limited appointed as the sole trustee. This should also confirm authorisation of the scheme signatories to provide instructions to the trustee on behalf of the company.

Boal & Co Pensions (Jersey) Limited is regulated by the Jersey Financial Services Commission for the conduct of trust company business under the Financial Services (Jersey) Law 1998. Registered office: P.O. Box 532, 12 Castle Street, St Helier, Jersey, Channel Islands, JE4 5UW.

Online bills are not acceptable on Boal & Co cases.

Private limited companies (including public limited companies not listed on a recognised stock exchange)

All ID documents **MUST** be in-line with the Proof of ID and Proof of Address acceptance rules (page 4 and page 5).

All ID documents **MUST** be suitably certified in accordance with the suitable certifier rules (page 16).

- A list of all directors;†
- A list of officers from whom we are able to take instructions, their name, residential address, specimen signatures and the number of signatories who can sign on behalf of the company at any one time;† **and**
- Proof of ID and Proof of Address for at least two Directors or Signatories, these being the individuals who will most deal with Zurich with regards to the policy.*
- Confirmation of the company's shareholders holding 25% or more of the issued share capital as at the date of the application.**
- Proof of identity of all shareholders (including proof of address) holding 25% or more of the issued share capital as at the date of the application. Please note that if none of the shareholders own 25% or more, then the majority shareholder must provide proof of identity (including proof of address) instead. Where the 25% holder is a holding company or trust, or nominee, further proof of identity on its ultimate beneficial owner (including proof of address) must also be provided.**
- A full company structure chart (if available).

One of the following:

- Audited financial statements which display the company name, directors and registered office address. Must be signed by the auditor and be the most recent version.
- Prepared accounts by a reporting accountant which display the company name, directors and registered address. Must be signed by the reporting accountant and be the most recent version.

If one of the above is unable to be provided then the following documents ALL need to be provided:

- Suitably certified copy of the certificate of incorporation or equivalent document;
- Bank Statement or Utility Bill dated within the last six months. Online statements are acceptable.
- A company registry search, including confirmation that the institution has not been, or is not in the process of being dissolved, struck off, wound up or terminated.

If the aforementioned documents are not available then the following can be accepted:

- Conduction and recording of an enquiry by a business information service, or an undertaking from a reputable and known firm of lawyers or accountants confirming the documents submitted.

Note: in certain circumstances, if the above is unable to be provided a case-by-case review can be undertaken. To discuss this, you should contact your local Zurich office and the contact details can be found on page 20.

* Proof of ID and Proof of Address may be requested for all Directors and Signatories of the company.

** In certain circumstances, holders of 10% or more of the issued share capital at the date of the application should be identified. Where there are numerous companies in the structure we may need to fully identify each one.

† This must be provided by the corporate customer where this has not already been stated on the policy application form. The letter must be on company headed paper, signed by the required number of authorised signatories and dated within the last three months.

Hong Kong only

In addition to the requirements detailed, there are a couple of differences to some of the requirements:

- Proof of ID and Proof of Address for at least two Directors, one of whom must be a managing director; and
- An official mandate listing authorised signatories and specimen signatures and the number of signatories who can sign on behalf of the company at any one time together with proof of identity on those individuals (including proof of address); and
- Suitably certified copy of the company's memorandum and articles of association which evidence the powers that regulate and bind the company; and
- An ownership chart or equivalent showing the shareholding and beneficial shareholding of the company.

Singapore only

- In addition to the requirements detailed, we are required to obtain proof of identity for all directors. However, this requirement may be waived where the applicant is a financial institution supervised by the Monetary Authority of Singapore.
- We need proof of identity/residential address for all officers eligible to sign on behalf of the company (authorised signatures). This requirement may not be waived.

Qatar only

In addition to the aforementioned existing requirements we require the following information:

- Complete current registered address and any separate principal trading addresses, including all relevant details with regard to the country of residence; **and**
- Telephone, fax number and email address; **and**
- Duration of which the customer is resident in Qatar; **and**
- Regulatory body; **and**
- Name and addresses of the group companies (i.e. names of holding companies, subsidiary or branches); **and**
- Name of the external auditor.

Also, documentary evidence for the following is required to be obtained:

- Suitably certified copies of the company's articles of association and trade licence including renewal dates; **and**
- Suitably certified copies of proof of identity of the authorised signatories (including proof of address); **and**
- Names, country of residence, nationality of directors or partners and of the members of the governing body. The governing body may be defined as board of directors, committee of management or other governing body; **and**
- List of the main shareholders holding more than 5% of the issued capital; **and**
- Proof of identity on those shareholders (including proof of address) with interests of 10% or more in the capital of the company.

Boal & Co Pensions (Jersey) Limited business only

In addition to the aforementioned requirements, we are required by Jersey AML regulations to obtain:

- Memorandum and articles of association; **and**
- A resolution of the board of directors authorising the company to enter into a policy with Boal & Co Pensions (Jersey) Limited appointed as the sole trustee. This should also confirm authorisation of the scheme signatories to provide instructions to the trustee on behalf of the company.

If there is only one director, proof of identity must be obtained on one other company official (including proof of address), i.e. company secretary.

Online bills are not acceptable on Boal & Co cases.

Requirements for trust customers

Zurich need to be satisfied that the trustees have been identified in accordance with the appropriate verification requirements for individual or corporate customers, by obtaining the following details/documentary evidence on the trust:

- Full name(s) of the settlor(s), date(s) of birth, place(s) of birth, nationality(ies), dual nationality(ies) (if held) and residential address(es). If the settlor(s) is/are no longer living, we will require the date(s) of death.
- If the Settlor exercises control over the trust, pays into the policy or received money from the trust then ID documents will be required.
- Trust name and the address to be used for correspondence.
- Full name(s) of the beneficiary(ies), date(s) of birth and residential address(es) together with their relationship with the settlor(s).
- Details of who can act on behalf of the trust.
- Full name(s) of the trustee(s), date(s) of birth and residential address(es) – if they are individuals.
- Corporate trustee(s): company name and address(es).
- Is the corporate trustee an acceptable customer? This would mean that they were highly regulated by an external body and if so, a reduced level of documentation may apply.

All ID documents **MUST** be suitably certified in accordance with the suitable certifier rules on page 16.

ID documents **MUST** be supplied for the settlor(s) if they are making the payments and they **MUST** be suitably certified in accordance with the suitable certifier rules (detailed on page 16).

Boal & Co Pensions (Jersey) Limited business only

- The identity of the settlor must be verified in accordance with the individual or corporate customer requirements whichever is relevant; **and**
- Where the settlor is a corporate entity, please provide:
 - Suitably certified copy of the company's Memorandum and articles of association; **and**
 - A resolution of the board of directors authorising the company to enter into a policy with Boal & Co Pensions (Jersey) Limited appointed as the sole trustee. This should also confirm authorisation of the scheme signatories to provide instructions to the trustee on behalf of the company.

Third party trust

- Satisfactory evidence of the appointment of the settlor, trustees and beneficiaries has been received e.g. suitably certified copies of extracts of the deed of trust; **and**
- The nature and purpose of the trust is known and understood;* **and**
- The source and origin of the assets under the trust is known and we consider it satisfactory; **and**
- Suitably certified copies of proof of identity on the trustees (including proof of address) together with specimen signatures; **and**
- The trustees need to provide details of the parties to the trust at the time the application is made. These will be:
 - Settlor(s), whose details should include the full name(s), date(s) of birth and current residential address(es) of any individuals. If the settlor(s) is/are no longer living the date(s) of death should be included. If the settlor is anything other than an individual, the trustee should provide sufficient information to us to identify the settlor(s). If the Settlor exercises control over the trust, pays into the policy or received money from the trust then ID documents will be required; **and**
 - Any protector(s), whose details should include the full name(s), date(s) of birth, place(s) of birth, nationality(ies), dual nationality(ies) (if held) and the current residential address(es) of any individuals. ID documents are also required; **and**
 - All beneficiaries (as and when defined); **and**
 - Any beneficiary(ies) if physically named within the trust, whose details should include the full name(s), date(s) of birth and current residential address(es). If not physically named, the trustee should provide sufficient information to identify any other class, corporate entity, charity or other beneficiary.

* Nature of trust could mean discretionary, bare or flexible interest in possession. Purpose of trust could mean inheritance tax planning, estate planning or avoidance of Isle of Man grant of probate.

Please note that we will require a proof of ID of the beneficiary (including proof of address), should a payment be requested to be paid to a beneficiary.

Where a trustee who has been verified is replaced, the identity of the new trustee should be verified before they are allowed to exercise any control over the asset.

Qualifying Recognised Overseas Pension Scheme (QROPS)

QROPS business can be accepted, providing the trustee is registered in Jersey, Guernsey or the Isle of Man.

The requirements for such business are:

- An original fully completed 'Acceptable customers' certificate.
- An original fully completed 'Qualifying Recognised Overseas Pension Scheme (QROPS) – Due diligence form'.
- A suitably certified copy of a letter from HMRC to the trustees confirming QROPS is eligible and registered.
- An original or suitably certified full and up to date signatory list with specimen signatures.

Hong Kong only

In addition to the requirements detailed, we also require:

- Proof of identity on the settlor(s) (including proof of address).
- If the identity of the settlor(s) cannot be provided, we need a declaration to be made by the trustee(s) or contractual party to confirm the link with the settlor.
- Details of the enforcer to be provided by the trustees and must include full name(s), date(s) of birth and the current addresses of any individuals.

Qatar only

In addition to the aforementioned requirements, a suitably certified copy of the full trust deed is required.

Origin of wealth requirements

Zurich is required to make enquiries as to how the customer for a business relationship has acquired the monies to be invested.

Singapore only

Consideration must also be given for source of wealth which is defined as those activities that have generated your total net assets and property (total net worth). These will need to be declared if they are materially different or include further categories to those declared for origin of wealth.

Generic descriptions such as savings, investments, etc. are not acceptable without further explanation. Requirements for verification of origin of wealth will be determined by country ratings along with cumulative premium levels.

For clarification as to how Zurich determines what is classed as low/high risk, please refer to the 'Origin of wealth guidelines'.

Examples of the most popular types of origin of wealth and what is required are:

Income each year and/or bonus amount

- **low risk:** employer's name, address and telephone number, yearly income (including currency) and details of any bonus(es) received.
- **high risk:** as above plus verification of salary with an original employer's letter (on headed paper) or bank statement* showing most recent salary payments.

Please note that contracts of employment or pay slips are not acceptable proof of income.

Shares or other investment holdings

- **low risk:** description of shares/units/deposits together with the value of shares/investment holdings and the date the funds were received.
- **high risk:** as above plus share certificates/contract notes/statements*, confirmation letter from the relevant investment company confirming sale* or bank statement showing payments by investment company*.

Property sale

- **low risk:** details/address of property, date of sale and total sale amount.
- **high risk:** as above plus signed letter from solicitor/estate agent* or sale contract*.

Income from business profits

- **low risk:** full details of company (company name and nature of business) and details of turnover for the latest financial year.
- **high risk:** as above plus copy of annual audited report and accounts including details of any profit share*.

Please note that a company bank statement is not an acceptable document to evidence business profits.

Income generated from investment portfolio

- **low risk:** details of portfolio and total income amount received each year.
- **high risk:** as above plus copies of dividend/share certificates/contract notes* or investment statements from fund houses and/or bank.*

Investment from rental income

- **low risk:** details/address of property and income amount received each year.
- **high risk:** as above plus copy of rental agreement(s) detailing income amount.*

* All high risk verification documents **MUST** either be an original or suitably certified in accordance with the suitable certifier rules (detailed on page 16).

This list is not exhaustive and a full list of requirements for the various types of origin of wealth can be found in the 'Origin of wealth guidelines'.

Origin of wealth requirements also apply to additional single premiums and in some circumstances, increments and reinstatements.

If in doubt, please contact your local Zurich office for further clarification and the contact details can be found on page 20.

Note: In certain circumstances Zurich may request confirmation of your entire Source of Wealth. These are activities that have generated your total net assets and property (total net worth).

Source of funds requirements

Original source of funds must be clearly identified for all applications. All payments received need to be clearly identifiable as coming from the customer's own account. If this is not possible, further documentation may be required.

Acceptable methods of payment are:

- Cheque[†]
- Telegraphic transfer
- Standing order*
- Direct debit (on UK and HK bank accounts only)*
- Interbank Giro (on Singapore bank accounts only)*
- Credit card*

Details required are:

Payment from bank account

- Name and address of the remitting bank
- Account name
- Account number
- Bank sort/SWIFT code/IBAN number (if applicable)
- Frequency*
- Currency and amount

Payment via credit card

- Credit card provider and type (MasterCard/Visa)
- Cardholder name and address
- Card number
- Expiry date
- Currency and amount

[†] Can only be used to pay initial premium on regular premiums or on a half yearly/yearly basis or for lump sum payments.

* For regular premiums only.

In some circumstances, where payment cannot be made via the methods listed above, an alternative method is possible. Please contact your local Zurich office for more information and the contact details can be found on page 20.

Where the monies are being remitted from accounts other than in the name of the customer, Zurich must be satisfied that the reasons for this account to be remitting the monies are understood. The identity will need to be verified and relationship (to the policy owner) of the holder of the account from which remittance has been made may need to be verified. Please refer to the third party payments section on page 15 for further information.

Where monies are being remitted by standing order which has been set up by internet banking we require either one of the following in place of a copy of the normal standing order instruction:

- Screen print of banking screen where the customers input all of the payment details (both Zurich's and their own).
- Transaction confirmation that has been printed off to confirm all details are in place.

UAE only

A source of funds questionnaire is a requirement under UAE Insurance Authority regulations where policies are negotiated in the UAE for premiums over certain limits; if the cumulative lump sum investment exceeds AED10,000 (USD2,720) or if the cumulative regular annual premium exceeds AED5,000 (USD1,360).

The source of funds requirement applies to new business, additional single premiums (ASPs) and increases (increments) in regular premiums. The questionnaire will be used in conjunction with information requested on application/ increase request forms and will form part of the risk assessment process.

The UAE Insurance Authority specifically state that the insurance company should ensure the identity of the customer, their financial condition, the source of the monies they would like to invest, the reasons for the insurance transaction, their net profit for the last three years, details of investments or assets held with other companies and details of the credit facilities that they have with other companies.

Third party payments requirements

Where the payment has been or is being made from an account or investment other than in the name of the customer, i.e. a third party, please also provide the following:

- ID document and proof of residential address of the third party payor. This can only be from the list of acceptable relationships below.
- The reason for the third party payment.
- Acceptable relationship evidence of the third party payor will be required (see table below).
- All documents supplied to prove the acceptable relationship which are not originals, **MUST** be suitably certified in accordance with the suitable certifier rules (detailed on page 16).

Acceptable relationships are:

Acceptable relationships	Acceptable evidence if required
• Spouse	Marriage certificate
• Son or daughter	Son or daughter's full birth certificate (plus marriage certificate(s) if applicable)
• Mother or father	Customer's full birth certificate indicating common parentage
• Brother	Customer's and brother's full birth certificate indicating common parentage
• Sister	Customer's and sister's full birth certificate indicating common parentage (plus marriage certificate(s) if applicable)
• Intermediary	Evidence of authorisation in the UK or Hong Kong to hold customer monies
• Employer*	Letter on company headed paper confirming the employer/employee relationship and for high rank cases, evidence that the company exists
• Same sex/common law partner	Document e.g. joint bank statement, joint named property deed etc. to confirm relationship
• Trust settlor	Extract of trust deed providing evidence of appointment together with proof of ID and residential address
• Authorised regulated financial institutions	Confirmation the institution is licensed and regulated in an equivalent jurisdiction. The customer's policy at said institution should also be the same as that for the Zurich International Life policy

*The customer (or a relative) cannot sign the letter themselves.

This list is for guidance. Other relationships, accompanied by relevant documentation to verify proof of relationship, may be acceptable. Please contact your local Zurich office and the contact details can be found on page 20.

Note: where the customer owns their own company, they can arrange for a HR/Finance manager or fellow partner to sign the letter. If the customer is a sole trader, we will require a certificate copy of their latest report and accounts.

Certification

Where copy documentation is required, an acceptable individual must suitably certify the document. Certifications are acceptable if dated within the **last six months** except where the requirement is for the document to be **less than three months old** upon receipt by us.

The most common acceptable individuals are:

- A regulated introducer, who is incorporated in or formed under the law of a country which is an equivalent jurisdiction, or authorised employee of a regulated introducer. If terms of business are not held with Zurich, confirmation of the introducer's regulatory reference number or documentary evidence of their regulatory status must be provided.
- An individual employed by an introducer who is not regulated, and who has been approved in writing by Zurich to act as a suitable certifier.
- An authorised representative of an embassy or consulate of the country who issued the identification document.
- Notary public.*
- Lawyer, solicitor, advocate or attorney.
- Commissioner of Oaths within an equivalent jurisdiction (detailed on page 18). Verification of professional status must be obtained.**
- Accountant who is a member of an institute or other professional organisation, which imposes on its members a requirement to abide by AML obligations, or who is regulated by a regulatory organisation.*
- A director or manager of an authorised credit or financial institution located and regulated in an equivalent jurisdiction and have AML requirements which have been approved by the Financial Action Task Force (FATF).

* Please note that for Bahrain business documentation being certified by an individual in these categories can only be accepted if they are based in GCC or FATF state.

** South African Commissioner of Oaths are not acceptable as suitable certifiers unless it is clear that they are signing in their capacity as a notary public, lawyer or advocate.

Financial professionals, who submit their own individual cases, cannot certify their own 'Know your customer' documentation. They must arrange for another suitable certifier to certify the documentation. This also applies to applications for individuals that are related to a financial professional/suitable certifier.

Any certification must contain the following:

- A statement confirming that the document is a true copy of the original or that the original document has been seen and verified.
- Signed and dated by the suitable certifier.
- Suitable certifier's name is written in capital letters underneath their signature.
- Suitable certifier's capacity must be stated e.g. lawyer, suitable certifier including full company name and address, telephone number, email address and where applicable, website address.
- Details of the suitable certifier's regulatory/affiliate body including any reference numbers (e.g. Chartered Institute of Accountants, Law Society, etc.).
- State our appointed suitable certifier number (where applicable).

Please note that we may reject copy documentation that is not clear, legible, expired or contains incorrect certification wording.

Boal & Co Pensions (Jersey) Limited business only

In addition to the above requirements we are required by Jersey AML regulations to make sure there is a statement contained within the certification wording that 'the photograph is a true likeness of the holder'.

Assignment and power of attorney

Assignment

When a policy ownership is legally changed by way of assignment or equitable charge, no transactional instructions from the new legal owner will be accepted or authorised until full proof of identity has been obtained on both the new and existing owner (including proof of residential address), unless currently held on record.

A suitably certified copy of the loan agreement will be required if life cover is in excess of USD2,000,000 in order to meet underwriting requirements.

Where the assignee is taking over responsibility for premium payments, source of funds and origin of wealth will need to be understood before payments will be accepted. In the event of a third party taking over premium payments, we will require:

- Verification of the identity of this party as well as source of funds and origin of wealth;
- The reason for the third party payment;
- Acceptable relationship evidence of the third party payor may be required, please contact your local Zurich office.

All ID documents **MUST** be suitably certified in accordance with the suitable certifier rules on page 16.

UAE only

Please note that we are unable to carry out an assignment on a UAE policy unless we have full AML for the assignor and assignee.

Power of attorney

If the customer informs us that they wish to appoint a power of attorney on their policy, satisfactory proof of the identity of the third party (including proof of address) is to be supplied before any alteration will be made to the policy.

A suitably certified copy of the power of attorney deed evidencing the appointment as well as specimen signatures will be required.

When an application for a business relationship is received from a customer acting under a power of attorney or similar, proof of identity including proof of residential address, must be supplied for the holder(s) of the power(s) of attorney and/or third party mandates, in addition to the proof of identity and proof of residential address, for the persons granting the power. The reason for granting the power of attorney must also be understood.

All ID documents **MUST** be suitably certified in accordance with the suitable certifier rules on page 16.

Foreign documents and translation

If documentation is received that is in a foreign language or unfamiliar format or origin, we are required to verify that the document is genuine. This will include the translation of documents as and when required.

In the event that we are unable to verify the content or legitimacy of the document, an alternate document would be required for verification purposes.

Please note that a Zurich approved suitable certifier can translate documents, provided that they confirm to us in a covering letter that they are proficient in that particular foreign language.

Equivalent jurisdictions

- Andorra
- Antigua & Barbuda
- Austria
- Bahrain
- Belgium
- Bermuda
- British Virgin Islands
- Canada
- Cook Islands
- Costa Rica
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dominican Republic
- Fiji
- Finland
- France
- Germany
- Ghana
- Greece
- Guatemala
- Guernsey
- Hong Kong
- Hungary
- Iceland
- Ireland
- Italy
- Japan
- Jersey
- Korean Republic
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Macao
- Malawi
- Malaysia
- Mexico
- Monaco
- Netherlands
- New Zealand
- Norway
- Peru
- Portugal
- Russia
- San Marino
- Serbia
- Singapore
- Slovenia
- Spain
- Sweden
- Taiwan
- Trinidad & Tobago
- United Kingdom
- Uruguay
- Vanuatu
- Vatican (Holy see)

Politically Exposed Person Definition

A “**politically exposed person**” or “**PEP**” means any of the following:

- A. A natural person who is or has been entrusted with prominent public functions (“P”), including:
- (i) a head of state, head of government, minister or deputy or assistant minister;
 - (ii) a senior government official;
 - (iii) a member of parliament;
 - (iv) a senior politician;
 - (v) an important political party official;
 - (vi) a senior judicial official;
 - (vii) a member of a court of auditors or the board of a central bank;
 - (viii) an ambassador, charge d’affaires or other high-ranking officer in a diplomatic service;
 - (ix) a high-ranking officer in an armed force;
 - (x) a senior member of an administrative, management or supervisory body of a state-owned enterprise; or
 - (xi) a senior member of management of, or a member of, the governing body of an international entity or organisation. An international entity or organisation refers to entities established by formal political agreements (international treaties) between their member states; their existence is recognised by law in their member countries and they are not treated as resident institutional units of the countries in which they are located.
- B. Any of the following family members of P, including:
- (i) a spouse;
 - (ii) a partner considered by national law as equivalent to a spouse;
 - (iii) a child;
 - (iv) a spouse or partner of a child;
 - (v) a brother or sister (including a half-brother or half-sister);
 - (vi) a spouse or partner of a brother or sister;
 - (vii) a parent;
 - (viii) a parent-in-law;
 - (ix) a grandparent; or
 - (x) a grandchild.

C. Any natural person known to be a close associate of P, including:

- (i) a joint beneficial owner of a legal person or legal arrangement, or any other close business relationship, with P;
- (ii) the sole beneficial owner of a legal person or legal arrangement known to have been set up for the benefit of P;
- (iii) a beneficiary of a legal arrangement of which P is a beneficial owner or beneficiary; or
- (iv) a person in a position to conduct substantial financial transactions on behalf of P.

An ‘international entity or organisation’, as defined at (A) (xi) above, refers to entities established by formal political agreements (international treaties) between their member states; their existence is recognised by law in their member countries and they are not treated as resident institutional units of the countries in which they are located. Examples of international organisations include, but are not limited to:

- the United Nations (“UN”) and any affiliated international organisations;
- institutions of the European Union;
- the Council of Europe (“CoE”);
- the North Atlantic Treaty Organisation (“NATO”);
- the World Trade Organisation (“WTO”);
- the International Monetary Fund (“IMF”);
- the World Bank; and
- the Organisation for Security and Cooperation in Europe (“OSCE”).

Contact details

Bahrain

-  Phone: +973 1756 3321
Sunday to Thursday between
8am and 5pm
-  Fax: +973 1756 4291
-  Email: helppoint.bh@zurich.com
-  Write to: Zurich International Life
Zurich HelpPoint
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Seef District, Bahrain

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-  Email: helppoint.iom@zurich.com
-  Write to: Zurich International Life
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PO Box 67
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IM99 1EF
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Singapore

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-  Fax: +65 6876 6751
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9am and 5.30pm
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Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444 and is licensed as an Overseas Insurance Firm – Life Insurance by the Central Bank of Bahrain.

Zurich International Life Limited is authorised by the Qatar Financial Centre Regulatory Authority.

Zurich International Life Limited is registered (Registration No. 63) under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such law.

Zurich International Life Limited (Singapore branch) is licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme.

Zurich International Life is a business name of Zurich International Life Limited which provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority

Registered in the Isle of Man number 20126C.

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