



The Isle of Man

# Providing security and protection

## Money laundering – requirements for you and your financial adviser.

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. Money launderers use a full range of financial products in order to hide the origin of funds. Dirty money is often left 'invested' for a considerable time in order to reduce the chance of suspicions being aroused.

You should be aware that governments around the world are acting jointly to restrict the financial activities of terrorist groups. These requirements have been driven largely by international initiatives, including recommendations made by the Financial Action Task Force (FATF) and the Organisation for Economic Co-operation and Development (OECD).

The government of the Isle of Man has helped these efforts and as a result has tightened its anti-money laundering (AML) regulations. The Isle of Man Government Insurance and Pensions Authority has introduced the anti-money laundering standards for insurance business to help combat unlawful investments. These apply to all Isle of Man insurance companies and different regulations may apply in other offshore markets. We believe that this is an important step in preventing money launderers using the financial systems on the Isle of Man.

As a result we have introduced more robust checks for accepting all business. These checks involve us having to verify a policy owners' identity, their residential address and the origin and source of their wealth, in a prescribed way. (The information requested may vary according to the amount and origin of the investment and

your country of residence). Where we are unable to verify your identity, by law, we are unable to provide, or continue to provide, products or services. Every Isle of Man insurance company will, by law, have to have these checks in place. For further details please refer to [www.gov.im/ipa](http://www.gov.im/ipa).

These checks offer security to all clients that the money is 'clean', as previously some offshore locations have been viewed as a haven for laundering money.

### What it means for you?

These changes mean you will need to supply your financial adviser with documentary evidence. This may seem onerous, but these requirements are regulatory and your financial adviser is obliged to send us this information. In turn, this will protect Zurich International Life Limited as a financial services provider and you as the client. The additional information that may be requested will be treated as confidential and used solely by us in accordance with the relevant Data Protection legislation.

Information supplied will be held and used for the purposes of setting up, processing and administering the contract by any of our Group companies, by re-insurers, by reference agencies, by third parties who provide relevant services and passed on to relevant financial professionals. To prevent fraud and financial crime, health and other details may be required to be passed to other companies, public bodies including the police, or to an insurer's database. Information may also be used by our Group companies for accounting, statistical or marketing purposes and may be transmitted by any usual means including the internet.

## Protection

The Isle of Man is a self governing British Crown dependency situated in the Irish Sea between Ireland and England. Tynwald, the Manx Parliament, is older than the House of Commons (UK Parliament) and is the world's longest running democracy at over 1,000 years.

As a self-governing Crown dependency, the Isle of Man enacts its own legislation, which receives Royal Assent. As the United Kingdom has sovereignty over the Island, it is responsible for the Island's ultimate good government and the insurance legislation is based upon that of the United Kingdom.

The Isle of Man is also the only offshore financial centre providing compensation schemes in all three of the main areas of finance – namely deposits, funds and life policies.

Protection for policy owners in the Isle of Man can be summarised as follows:

- owners of policies issued after 5 April 1988 by Isle of Man insurance companies are protected
- up to 90% of benefits under a policy are covered with no ceiling
- potential policy owners where policy documents have not yet been issued are covered
- the Insurance and Pensions Authority is required to seek out protected policy owners in the event that a company becomes unable to meet its liabilities and find ways of securing continuance of policy owner benefits

### Important information

In Hong Kong this sales aid is for use by relevant financial professionals only.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 1986 which ensures that the Company has sound and professional management and provision has been made to protect policy holders.

This literature relates to an insurer which is not authorised to carry on insurance business in Gibraltar. This means that the management and solvency of the insurer are not supervised by the regulatory authority in Gibraltar. Holders of any policies issued by the insurer are not protected in Gibraltar by any guarantee scheme if the insurer should be unable to meet its liabilities to you.

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Calls may be recorded to help improve the quality of our service.

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Zurich International Life Limited is part of the Zurich Financial Services Group which has representation in more than 50 countries.

## Security

The Isle of Man has a solid reputation, which is underlined by endorsements issued by three of the world's most influential policy making bodies (OECD, FATF and FSF).

The Organisation for Economic Co-operation and Development (OECD) plays a prominent role in fostering good governance in the public service and in corporate activity. For further information visit their website at [www.oecd.org](http://www.oecd.org).

The Financial Action Task Force (FATF) attempts to identify emerging methods and trends used for laundering money. For further information visit their website at [www.oecd.org/fatf](http://www.oecd.org/fatf).

The Financial Stability Forum (FSF) is an organisation based in Switzerland, which brings together senior representatives of national financial authorities in order to discuss and implement ways of improving global financial stability. For further information visit their website [www.fsforum.org](http://www.fsforum.org).

The Island is the first British Crown dependency to launch an independent Financial Services Ombudsman scheme. Individuals with an unresolved financial complaint against an Isle of Man company after April 1999 can use the scheme.

**For further information, please see our website: [www.zurichintlife.com](http://www.zurichintlife.com).**



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