2 May 2016

NOTICE

Re: SCHEDULE XVIII

SCHEDULE OF ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING ("AML/ATF")

May 2016

The Bermuda Monetary Authority ("Authority") posts for consultation a draft schedule relating to proposed anti-money laundering ("AML")/ anti-terrorism financing ("ATF") reporting requirements (the "schedule"). The schedule is further proposed by the Authority to be filed annually by insurers carrying on direct long term business who shall be required to provide details regarding their specific AML/ATF risk profiles through populating responses to the questions set out therein.

Brief background:

1. In September 2013 The National Anti-Money Laundering Committee ("Committee") conducted a National Risk Assessment designed to try to accurately identify the money laundering and terrorist financing ("ML/TF") risks for Bermuda and to evaluate such risk against measures set out in international standards.

2. The Authority, as a member of the Committee, was directly involved in this process and one of the aspects of the Authority's role was to conduct a ML/TF assessment of the licensed and authorised financial entities regulated by it.

3. In October of 2015 the Authority circulated an AML/ATF questionnaire to all licensed insurers to collect data which would allow the Authority to begin identifying the ML/TF risks in such sector (the "data call").

4. The Authority considers the collection of this data as an integral part of its supervisory function; and based in part on the information received and measures arising out of evolving global standards, the Authority proposes to implement the aforementioned data call as an annual filing requirement which shall be imposed on all insurers under paragraph (2) (c) under the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 ("POCA Regulations"). As noted, such insurers are those insurers carrying on long term business and will not include any reinsurance business of a long term insurer.

5. The information collected from the annual filing will assist the Authority in applying a risk based supervisory approach at the insurer and sector level in relation to AML/ATF measures, and the risk analysis subsequently undertaken, will also assist the Authority in preparing for Bermuda's AML/ATF Mutual Evaluation which is scheduled to be conducted during the first quarter of 2018.

6. The draft schedule is comprised of two tables. The first Table sets out key data to be provided by relevant insurers to enable the Authority to determine the extent of an insurer's exposure to ML/TF risk. The second table shall require an insurer to provide details as to how it governs its AML/ATF risks or potential risks.

7. The views of the insurance industry and of other interested persons on the attached draft **AML/ATF** schedules are invited. Comments should be sent to the Authority, addressed to policy@bma.bm, no later than **27th May, 2016.**

SCHEDULE XVIII

SCHEDULE OF ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING ("AML/ATF")

Every insurer that writes long-term business shall be required to complete the questions set out in the Schedule of Anti-Money Laundering/Anti-Terrorist Financing ("Schedule") in relation to its long term business but excluding any reinsurance business and provide particulars of its gross written premiums on a consolidated basis for the relevant year. The Schedule is comprised of the following:

(a) Table I – Insurers are required to complete in order to provide the Authority with the data required to determine the extent of an insurer's exposure or potential exposure to Money Laundering ("ML") and Terrorist Financing ("TF")/TF risks.

(b) Table II - Insurers are required to complete in order to provide the Authority with an understanding of the insurer's AML/ATF corporate governance framework, including but not limited to; employee training, knowledge, integrity, and compliance with established AML/ATF policies and procedures.

Table I

AML/ATF

INSURER INFORMATION

1. Confirm if the insurer is registered as a segregated accounts company ("SAC") in accordance with the requirements of the Segregated Accounts Act 2000 or of the Private Acts.

(a) If the insurer is a SAC, provide the number of active and non-active SAC's

2. Provide the Gross Premium Written (GPW) for the relevant year. In addition:

(a) provide the percentage of GPW corresponding to any unrelated business written by the insurer.

(b) if applicable, confirm the percentage of incidental general business written by the insurer.

(c) provide GPW by line of business:

Lines of Business	Insurance GPW US$	Number of Policies	Reinsurance GPW US$	Number of Policies
(a) Mortality				
(i) Term assurance	XXX	XXX	XXX	XXX
(ii) Whole Life	XXX	XXX	XXX	XXX
(iii) Universal Life	XXX	XXX	XXX	XXX
(b) Critical illness (including accelerated critical illness products)	XXX	XXX	XXX	XXX
(c) Longevity (immediate pay-out annuities, contingent annuities, pension pay-outs)	XXX	XXX	XXX	XXX
(d) Longevity (deferred pay-out annuities, future contingent annuities, future pension pay-outs)	XXX	XXX	XXX	XXX
(e) Annuities certain only	XXX	XXX	XXX	XXX
(f) Deferred accumulation annuities	XXX	XXX	XXX	XXX
(g) Disability income: active lives - including waiver of premium and long-term care	XXX	XXX	XXX	XXX
(h) Disability income: active lives - other accident and sickness	XXX	XXX	XXX	XXX
(i) Disability income: claims in payment - including waiver of premium and long-term	XXX	XXX	XXX	XXX

care				
(j) Disability income: claims in payment - other accident and sickness	XXX	XXX	XXX	XXX
(k) Group Life	XXX	XXX	XXX	XXX
(l) Group Disability	XXX	XXX	XXX	XXX
(m) Group Health	XXX	XXX	XXX	XXX
(n) Stop Loss	XXX	XXX	XXX	XXX
(o) Rider (other product riders not included above)	XXX	XXX	XXX	XXX
(p) Variable Annuities	XXX	XXX	XXX	XXX
(q) Other Lines of Business				
(i)General Business	XXX	XXX	XXX	XXX
(ii) any other lines of business	XXX	XXX	XXX	XXX
Total	**XXX**	**XXX**	**XXX**	**XXX**

3. Confirm if the Insurer has designated investment contracts in accordance with the provisions of section 57A of the Insurance Act or of the Private Act. If yes, provide the:

   (a) number of designated investment contracts approved;

   (b) net account value of the designated investments contracts at year-end.

4. Provide claims paid (gross) for the reporting period. Additionally, provide claims paid by line of business:

	Insurance		Reinsurance	
Lines of Business	Paid US$	Number of Policies	Paid US$	Number of Policies
(a) Mortality				
(i)Term Assurance	XXX	XXX	XXX	XXX
(ii) Whole Life	XXX	XXX	XXX	XXX
(iii) Universal Life	XXX	XXX	XXX	XXX
(b) Critical Illness (including accelerated critical illness products)	XXX	XXX	XXX	XXX
(c) Longevity (immediate pay-out annuities, contingent annuities, pension pay-outs)	XXX	XXX	XXX	XXX
(d) Longevity (deferred pay-out annuities, future contingent annuities, future pension pay-outs)	XXX	XXX	XXX	XXX
(e) Annuities certain only	XXX	XXX	XXX	XXX
(f) Deferred accumulation	XXX	XXX	XXX	XXX

annuities				
(g) Disability Income: active lives - including waiver of premium and long-term care	XXX	XXX	XXX	XXX
(h) Disability income: active lives - other accident and sickness	XXX	XXX	XXX	XXX
(i) Disability income: claims in payment - including waiver of premium and long-term care	XXX	XXX	XXX	XXX
(j) Disability income: claims in payment - other accident and sickness	XXX	XXX	XXX	XXX
(k) Group Life	XXX	XXX	XXX	XXX
(l) Group Disability	XXX	XXX	XXX	XXX
(m) Group Health	XXX	XXX	XXX	XXX
(n) Stop Loss	XXX	XXX	XXX	XXX
(o) Rider (other product riders not included above)	XXX	XXX	XXX	XXX
(p) Variable Annuities	XXX	XXX	XXX	XXX
(q) Other Lines of Business				
(i) General Business	XXX	XXX	XXX	XXX
(ii) any other lines of business	XXX	XXX	XXX	XXX
Total	**XXX**	**XXX**	**XXX**	**XXX**

5. Confirm if the corporate governance framework or procedure manuals of the insurer relating to ML/AF risks are up to date and aligned with current AML/ATF requirements.

   Confirm the frequency with which the AML/ATF policies, procedures or manual are reviewed by the insurer.

6. Confirm if the insurer provides employees with training in relating to money laundering ("ML") and terrorism financing ("TF"). If yes, confirm if:

(a) ML/TF training is included in the induction program of new employees.

(b) the ML/TF training provided is specific to the business of insurance conducted by the insurer or is of general application.

(c) the frequency that employees must undertake ML/TF training.

7. Provide the experience and professional designations of the following employees:

	Number of Years in Current Role	Number of Years of AML/ATF Experience	Professional Designation
Senior Compliance Officer	XXX	XXX	XXX
Reporting Officer ("ML/TF Reporting Officer")	XXX	XXX	XXX

8. Confirm if the insurer's Senior Compliance Officer is located in Bermuda.

9. Confirm if the insurer's ML/TF Reporting Officer is located in Bermuda.

10. Confirm if the insurer's Senior Compliance Officer is a member of the senior management of the insurer.

11. Confirm the actions taken by an insurer prior to hiring employees:

Verification of:	Yes/No
Name	XXX
Residential address	XXX
Whether the individual should be considered as or is, a PEP	XXX
Whether individual is subject to international sanctions lists	XXX
Whether there is negative press concerning the proposed employee	XXX
Employment history	XXX
Professional references	XXX
Whether details have been requested regarding regulatory action taken against the individual	XXX
Details of any criminal conviction for fraud or other dishonesty	XXX
The individual's financial solvency	XXX

12. Confirm if the insurer monitors the transactions of its policyholders against their risk profile for suspicious activity.

13. Confirm if the insurer is registered with the Financial Intelligence Agency's ("FIA") "Go AML" Program and if so, provide the date of registration.

14. Confirm the number of Suspicious Activity Reports filed by the insurer from the year 2011 to date.

	Filed Internally	With FIA
201X	XXX	XXX
201X-1	XXX	XXX
201X-2	XXX	XXX
201X-3	XXX	XXX
201X-4	XXX	XXX
Total	XXX	XXX

POLICYHOLDER AND BENEFICIARY INFORMATION

15. Provide the following information based on the policyholder's residence (in accordance with the underwriting geographical zones set out in Table 6A); and the GPW for the relevant year:

Geographic Zone	GPW US$	Number of Policies
Zone 1	XXX	XXX
Zone 2	XXX	XXX
Zone 3	XXX	XXX
Zone 4	XXX	XXX
Zone 5	XXX	XXX
Zone 6	XXX	XXX
Zone 7	XXX	XXX
Zone 8	XXX	XXX
Zone 9	XXX	XXX
Zone 10	XXX	XXX
Zone 11	XXX	XXX
Zone 12	XXX	XXX
Zone 13	XXX	XXX
Zone 14	XXX	XXX
Zone 15	XXX	XXX
Zone 16	XXX	XXX
Zone 17	XXX	XXX
Zone 18	XXX	XXX
Zone 19	XXX	XXX
Zone 20	XXX	XXX
Total	**XXX**	**XXX**

16. Provide the following information, based on the residence of beneficiaries (in accordance with the underwriting geographical zones set out in Table A); and the claims paid for the relevant year:

Geographic Zone	Claims paid US$	Number of Policies
Zone 1	XXX	XXX
Zone 2	XXX	XXX
Zone 3	XXX	XXX
Zone 4	XXX	XXX
Zone 5	XXX	XXX
Zone 6	XXX	XXX
Zone 7	XXX	XXX
Zone 8	XXX	XXX
Zone 9	XXX	XXX
Zone 10	XXX	XXX
Zone 11	XXX	XXX
Zone 12	XXX	XXX
Zone 13	XXX	XXX
Zone 14	XXX	XXX
Zone 15	XXX	XXX
Zone 16	XXX	XXX
Zone 17	XXX	XXX
Zone 18	XXX	XXX
Zone 19	XXX	XXX
Zone 20	XXX	XXX
Total	**XXX**	**XXX**

17. Provide the information based on the residence of politically exposed persons (in accordance with the underwriting geographical zones set out in Table A); and the GPW for the relevant year:

Geographic Zone	Number of PEPs
Zone 1	XXX
Zone 2	XXX
Zone 3	XXX
Zone 4	XXX
Zone 5	XXX
Zone 6	XXX
Zone 7	XXX
Zone 8	XXX
Zone 9	XXX
Zone 10	XXX
Zone 11	XXX
Zone 12	XXX
Zone 13	XXX
Zone 14	XXX
Zone 15	XXX
Zone 16	XXX
Zone 17	XXX
Zone 18	XXX

Zone 19	XXX
Zone 20	XXX
Total	**XXX**

18. Confirm if the insurer screens policyholders and beneficiaries to determine if they are subject to directives imposed under Bermuda sanctions regime.

19. Provide the number of policyholders by the following risk assessment:

	Number of Policyholders	% of GPW
Low Risk	XXX	XXX
Medium Risk	XXX	XXX
High Risk	XXX	XXX
Unknown	XXX	XXX
Total	**XXX**	**XXX**

20. Confirm the frequency with which the insurer rates the AML/ATF risks of its policyholders.

21. Confirm whether senior management approval is required to approve new business, if the policyholder has been risk rated as:

Low	Medium	High
XXX	XXX	XXX

22. Confirm if senior management approval is required to retain an existing policyholder if the policyholder's risk rating has changed to:

Low	Medium	High
XXX	XXX	XXX

23. . Confirm the manner in which the insurer conducts business with its policyholders by percentage of the total business:

	% of policyholder
Directly with the policyholder	XXX%
Via intermediary arrangement	XXX%
Via unrelated intermediary arrangement	XXX%
Introduced from a member of an insurance group	XXX%
	XXX%

Other (provide examples)	
Total	**XXX%**

24. Provide the percentage of business conducted by each of the following methods:

	% of policyholders
Face to face with policyholders	XXX%
Via intermediary	XXX%
By phone, email, fax, or post	XXX%
Other (provide examples)	XXX%
Total	**XXX%**

25. If the insurer engages intermediaries, confirm if the insurer performs AML/ATF due diligence prior to the engagement.

26. Confirm the following information for each type of policyholder that is verified by an insurer prior to commencement of new business.

	Low Risk Policyholder	Medium Risk Policyholder	High Risk Policyholder	Non-Risk Rated Policyholder
Public company (i.e., Policyholders quoted on a stock exchange)				
Full legal name	XXX	XXX	XXX	XXX
Address of Policyholder	XXX	XXX	XXX	XXX
Nature of business	XXX	XXX	XXX	XXX
Evidence of exchange listing	XXX	XXX	XXX	XXX
Private company (i.e. Policyholders not quoted on a stock exchange)				
Legal name	XXX	XXX	XXX	XXX
Trading name	XXX	XXX	XXX	XXX
Registered trading address	XXX	XXX	XXX	XXX
Nature of business	XXX	XXX	XXX	XXX
Jurisdiction of operations	XXX	XXX	XXX	XXX
Identity of beneficial owner and whether identify is verified	XXX	XXX	XXX	XXX
Address of beneficial owners.	XXX	XXX	XXX	XXX
Identity of directors/senior executives and whether identity is verified.	XXX	XXX	XXX	XXX
Address of directors/senior executives	XXX	XXX	XXX	XXX
Natural Person				
Name	XXX	XXX	XXX	XXX
Address	XXX	XXX	XXX	XXX
D.O.B	XXX	XXX	XXX	XXX
Nationality	XXX	XXX	XXX	XXX
Gender	XXX	XXX	XXX	XXX

Occupation	XXX	XXX	XXX	XXX
Salary	XXX	XXX	XXX	XXX
Employer	XXX	XXX	XXX	XXX
Source of funds	XXX	XXX	XXX	XXX
Source of wealth	XXX	XXX	XXX	XXX
Reason for application	XXX	XXX	XXX	XXX
Expected activities	XXX	XXX	XXX	XXX

27. Confirm the mechanism(s) used by the insurer to receive premium and pay claims:

	Premium	Claims
Bank transfer	XXX	XXX
Cash	XXX	XXX
Cheque	XXX	XXX
Credit/debit card	XXX	XXX
Virtual currencies	XXX	XXX
Other (provide examples)	XXX	XXX

28. Provide any additional information or comments that could be relevant to this report or which may further clarify any information provided by the insurer.

Table A – Underwriting Geographical Zones

Underwriting Zone	**Location**
Zone 1 - Central & Western Asia	Armenia, Azerbaijan, Bahrain, Georgia, Iraq, Israel, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Saudi Arab Republic, Tajikistan, Turkey, Turkmenistan, United Arab Emirates and Uzbekistan
Zone 2 - Eastern Asia	China, Hong Kong, Japan, Macao, Mongolia, North Korea, South Korea, and Taiwan
Zone 3 - South and South-Eastern Asia	Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, India, Indonesia. Iran, Lao PDR, Malaysia, Maldives, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Timor-Leste, and Vietnam
Zone 4 - Oceania	American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, N. Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis & Futuna Island
Zone 5 - Northern Africa	Algeria, Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Cote d' Ivoire, Egypt, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Libya, Mali, Mauritania, Morocco, Niger, Nigeria, Saint Helena, Senegal, Sierra Leone, Sudan, Togo,

	Tunisia, and Western Sahara
Zone 6 - Southern Africa	Angola, Botswana, Burundi, Democratic Republic of Congo, Comoros, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mayotte, Mozambique, Namibia, Republic of Congo, Reunion, Rwanda, Sao Tome & Principe, Seychelles, Somalia, South Africa, Swaziland, Uganda, United Republic of Tanzania, Zambia, and Zimbabwe
Zone 7 - Eastern Europe	Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Russian Federation, Slovakia, and Ukraine
Zone 8 - Northern Europe	Aland Islands, Channel Islands, Denmark, Estonia, Faeroe Islands, Finland Guernsey, Iceland, Republic of Ireland, Isle of Man, Jersey, Latvia, Lithuania, Norway, Svalbard, Jan Mayen, Sweden, United Kingdom
Zone 9 - Southern Europe	Albania, Andorra, Bosnia, Croatia, Cyprus, Gibraltar, Greece, Italy fYR of Macedonia, Malta, Montenegro, Portugal, San Marino, Serbia, Slovenia, Spain, and Vatican City
Zone 10 - Western Europe	Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, and Switzerland
Zone 11 - Northern America (Excluding USA)	Canada, Greenland, and St Pierre & Miquelon
Zone 12 - Caribbean	Anguilla, Antigua & Barbuda, Aruba, Bahamas, Barbados, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican, El Salvador, Grenada, Guadeloupe, Haiti, Montserrat, Netherlands Antilles, Puerto Rico, St. Barthelemy, St Kitts & Nevis, St Lucia, St Martin, St Vincent, Trinidad & Tobago, Turks & Caicos Islands, and US Virgin Islands
Zone 13 - Eastern South America	Brazil, Falkland Islands, French Guiana, Guyana, Paraguay, Suriname, and Uruguay
Zone 14 - Northern, Southern and Western South America	Argentina, Bolivia, Chile, Colombia, Ecuador, Peru, and Venezuela
Zone 15 - North-East United States	Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont
Zone 16 - South-East United States	Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Virginia, and West Virginia
Zone 17 - Mid-West United States	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, and Wisconsin
Zone 18 - Western United States	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming
Zone 19 - Central America	Belize, Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Panama
Zone 20 - Bermuda	Bermuda

Table II
AML/ATF

The insurer shall confirm the following information as at the reporting period:

Corporate Governance	
1	Whether the powers, roles, responsibilities and accountabilities between the board of directors of the insurer ("Board") and senior management are clearly defined, segregated and understood.
2	Whether the Board and senior management understand how the insurer operates through structures which may impede transparency.
3	That the insurer reviews and monitors the structure, size and composition of the Board and recommends improvements to ensure its compliance with the applicable laws, regulations, listing rules and insurer's policies.
4	That the Audit and Risk Management Committee of the Board or any related Board committee, assists the Board in fulfilling its oversight function through the review and evaluation of the financial reporting process and adequacy and effectiveness of the system of internal controls; including financial reporting and information technology security controls.
5	Confirmation that the Board receives sufficient AML/ATF information to assess and understand the senior executive's process for evaluating the insurer's system of internal controls.
6	Whether the Board ensures that the insurer complies with all relevant laws and regulations and endeavors to adopt accepted best business practices.
7	That the Board and senior management declare any personal dealings to HR and the Compliance department when applicable or required.
8	That the Board provides oversight to the insurer with regard to enterprise risk management and identifies key risk areas and key performance indicators and monitor these factors with due diligence.
9	Whether Board members ensure there is appropriate oversight by the senior management that is consistent with the insurer's policies and procedures.
10	Whether the Board sets and enforces clear lines of responsibility and accountability throughout the organization.
11	That at least annually the Board monitors the senior management's compliance with policies set by the Board and its performance based on approved targets and objectives.
12	That the Board receives advice on all major financing transactions, principal agreements and capitalization requiring Board approval and makes appropriate recommendations for their consideration
13	Whether the compliance and audit function are independent of all operational and business functions as far as practicable and have direct lines of communication to the senior management.
14	That the insurer has instituted policies or procedures to provide for the Senior Compliance Officer to have regular contact with and direct access to, the senior management; to ensure that the senior management is able to satisfy itself that the insurer's statutory obligations are being met and the measures taken to prevent risks of ML/TF are sufficiently robust
Employee Integrity	
15	Whether the insurer has established and, maintains and operates appropriate procedures in order to be satisfied of the integrity of new employees.
16	That appropriate mechanisms have been established to ensure the protection of the insurer's employee to report suspicious transactions and other actions

	to comply with AML/ATF/AFT obligations.
17	That adequate procedures or management information systems are in place to provide relevant employees with timely information which may include information regarding connected accounts or relationships.
18	Whether adequate procedures or document information systems are in place to ensure relevant legal obligations are understood and practiced by employees and adequate guidance and training is provided by the insurer to employees.
19	Whether the incidences of financial crime committed by employees (e.g. theft, fraud) is low.
Employee Knowledge	
20	That all employees are aware of the identity of the Reporting Officer and how to report suspicious activity.
21	Confirm whether training programs are designed to cover the AML/ATF/ risks of the insurer.
22	Whether the insurer has an appropriate number of suitably trained employees and other resources necessary to implement and operate its AML/ATF program.
23	Whether employees fully comply with all AML/ATF procedures in respect of customer identification, account monitoring, record keeping and reporting.
24	That employees are expected to remain vigilant to the possibility of ML.
25	Whether employees who violate any of the AML/ATF regulations and or policies and procedures outlined in the insurer's handbook will be subject to disciplinary action.
26	That all employees are required to (at least annually) undertake training to ensure that their knowledge of AML/ATF laws, policies and procedure is current
27	Whether employees are updated on money laundering schemes and typologies on a regular basis.
28	That employees are required to declare personal dealings relevant in the jurisdictions that the insurer operates in on a regular basis (at least annually).
Employee Compliance	
29	Whether the insurer ensures that the Senior Compliance Officer is the focal point for the oversight of all activities relating to the prevention and detection of ML/TF.
30	That the Senior Compliance Officer is fully conversant and trained in up to date regulatory requirements and ML/TF risks arising from the insurer's business.
31	That the Board monitors compliance with corporate governance regulations and guidelines.
32	Whether the Board supports the senior management's scope of AML/ATF internal control assessment and receives regular (at least annually) reports from the senior management..
Insurer Data	
33	the date the insurer last performed an entity-wide AML/ATF risk assessment.
34	the date the insurer last had an independent review of its AML/ATF program.
35	the date of the last Compliance/ Reporting Officer report on the operation and effectiveness of the insurer's AML/ATF policies, procedures and controls.
36	if the insurer documents the ML/TF risk assessment associated with a product/service prior to launch.
37	if the insurer is listed on a stock exchange.

	If yes, please provide details of the stock exchange(s).

Please include any additional information/comments which the insurer is of the view may be relevant.

INSTRUCTIONS TO the Schedule:

For the purposes of this Schedule, "relevant year" means in relation to an insurer its financial year.

"POCA Regulations" means the Proceeds of Crime (Anti-money laundering and Anti-Terrorist Financing) Regulations 2008

For the purposes of Table I:

a) In Paragraph 1 "active SAC" means a segregated account cell that is undertaking transactions of business and "non active SAC" means a segregated account cell that is not undertaking any transactions of business.
b) In paragraph 2 "unrelated business" means insurance business consisting of insuring risks of persons who are not shareholders or affiliates of the insurer.
c) in paragraph 2 "incidental general business" has the limitations imposed on the meaning of "general business" and "long-term business" as set out under section 1(4)(aa) of the Act;
d) "reporting officer" for the purposes of paragraph 7 has the meaning given under paragraph 2 of POCA Regulations;
e) in paragraph 11, "negative press" means any public information about the proposed employee that raises concerns about, amongst other things, the probity, fitness for the position or source of wealth of such person;
f) for the purposes of completing 11, "criminal conviction" means all non-expunged criminal offences;
g) for the purposes of completing the questions under paragraphs 10 and 19; "senior management" shall be interpreted in accordance with the provisions of POCA Regulations
h) in paragraph 15, "policyholder" means the individual or entity covered by an insurance policy issued by the insurer;
i) for the purposes of paragraph 16, a "beneficiary" means a beneficiary as defined under paragraph 6(7) of POCA Regulations;

j) in paragraph 19, “risk assessment” means the assessment of AML/ATF risks determined by the insurer of a policy holder of the insurer in accordance with POCA Regulations and the relevant Guidance Notes issued by the Authority.

k) for the purposes of paragraph 23, ”non-risk rated policyholder” means a policyholder who has not been “risk rated” in line with the AML/ATF risk assessment requirement imposed under POCA Regulations and the relevant Guidance Notes issued by the Authority.

INSTRUCTIONS TO TABLE II:

For the purposes of Table II:

In paragraphs 21 and 35 “reporting officer” has the meaning given under paragraph 2 of POCA.