

## Source of wealth procedure

### Guidance notes for all RL360° products

This document sets out RL360°'s source of wealth procedures, including the premium levels above which documentary evidence is required to support the source of wealth information supplied in the *Application Form*.

The Insurance (Anti-Money Laundering) Regulations 2008 requires all Isle of Man life companies to "make enquiries as to how an applicant has acquired the monies to be used as premium for, or contribution to, a policy". This reflects the Isle of Man's commitment to maintain the highest possible standards of business practice and to counter money laundering and the financing of terrorism.

RL360° has adopted a risk-based approach to meet these regulations, categorising all countries that we will accept business from into 1 of 3 tiers. Each tier has different source of wealth requirements. We have categorised countries according to their level of compliance with international regulatory standards.

### Tier 1 countries

Documentary evidence of source of wealth must be supplied for:

#### Single premium business in excess of:

Currency	Amount
GBP	900,000
USD	1,125,000
EUR	1,040,000
CHF	1,115,000
AUD	1,500,000
HKD	8,710,000
JPY	126,000,000

#### Annual regular premium business in excess of:

Currency	Amount
GBP	60,000
USD	75,000
EUR	69,000
CHF	74,000
AUD	97,000
HKD	580,000
JPY	8,390,000

To qualify as Tier 1 business:

- clients must be resident in a Tier 1 country
- the premium must be paid from a bank account held in a Tier 1 country. If payment is by JCB, VISA or MasterCard credit card, the issuing bank must be in a Tier 1 country (evidence may be required)

If one or both of the above criteria are not met, the business will not qualify as Tier 1 business.

## Tier 1 countries continued

### Tier 1 countries

- Andorra
- Ascension Island
- Australia
- Austria
- Bahamas
- Bahrain
- Barbados
- Belgium
- Bermuda
- Bhutan
- Botswana
- British Virgin Islands
- Canada
- Cayman Islands
- Cyprus (South)
- Denmark
- Estonia
- Finland
- France
- Germany
- Gibraltar
- Greece
- Greenland
- Guernsey
- Hong Kong
- Iceland
- Ireland
- Isle of Man
- Israel
- Italy
- Japan
- Jersey
- Liechtenstein
- Luxembourg
- Malta
- Mauritius
- Monaco
- Netherlands
- New Zealand
- Norway
- Oman
- Peru
- Poland
- Portugal
- Qatar
- Saint Lucia
- Saint Vincent and Grenadines
- San Marino
- Singapore
- Slovenia
- South Africa
- Spain
- St Helena
- Sweden
- Switzerland
- Taiwan
- Tristan da Cunha
- United Arab Emirates
- United Kingdom
- Uruguay
- USA

## Tier 2 countries

Documentary evidence of source of wealth must be supplied for:

### Single premium business in excess of:

Currency	Amount
GBP	360,000
USD	450,000
EUR	415,000
CHF	446,000
AUD	580,000
HKD	3,500,000
JPY	50,000,000

### Annual regular premium business in excess of:

Currency	Amount
GBP	42,000
USD	52,000
EUR	48,000
CHF	52,000
AUD	68,000
HKD	406,000
JPY	5,870,000

To qualify as Tier 2 business:

- clients must be resident in a Tier 2 country
- the premium must be paid from a bank account held in either a Tier 1 or Tier 2 country. If payment is by JCB, VISA or MasterCard credit card, the issuing bank must be in either a Tier 1 or Tier 2 country (evidence may be required)

If one or both of the above criteria are not met, the business will not qualify as Tier 2 business.

### Tier 2 countries

- Brunei
- Chile
- China
- Costa Rica
- Croatia
- Cyprus (North)
- Czech Republic
- Dominica
- Falkland Islands
- Gambia
- Georgia
- Ghana
- Grenada
- Hungary
- Jordan
- Korea (South)
- Kuwait
- Latvia
- Lesotho
- Lithuania
- Macau
- Macedonia
- Malaysia
- Montenegro
- Montserrat
- Namibia
- Philippines
- Romania
- Russia
- Rwanda
- Samoa
- Saint-Martin/Sint Maarten
- Saudi Arabia
- Seychelles
- Slovakia
- Tunisia
- Turkey
- Vanuatu

## Tier 3 countries

Documentary evidence of source of wealth must be supplied for:

### Single premium business in excess of:

Currency	Amount
GBP	225,000
USD	280,000
EUR	260,000
CHF	280,000
AUD	362,000
HKD	2,180,000
JPY	30,000,000

### Annual regular premium business in excess of:

Currency	Amount
GBP	18,000
USD	22,000
EUR	21,000
CHF	22,000
AUD	29,000
HKD	174,000
JPY	2,500,000

To qualify as Tier 3 business, clients must be resident in a Tier 3 country.

### Tier 3 countries

• Afghanistan	• Djibouti	• Libya	• Saint Kitts and Nevis
• Albania	• Dominican Republic	• Madagascar	• Sao Tome and Principe
• Algeria	• Ecuador	• Malawi	• Senegal
• American Samoa	• Egypt	• Maldives	• Serbia & Montenegro
• Angola	• El Salvador	• Mali	• Sierra Leone
• Anguilla	• Equatorial Guinea	• Marshall Islands	• Solomon Islands
• Antigua & Barbuda	• Eritrea	• Martinique	• Somalia
• Argentina	• Ethiopia	• Mauritania	• South Sudan
• Armenia	• Faroe Islands	• Mexico	• Sri Lanka
• Aruba	• Fiji	• Micronesia	• Suriname
• Azerbaijan	• French Guiana	• Moldova	• Swaziland
• Bangladesh	• French Polynesia (Tahiti)	• Mongolia	• Tajikistan
• Belarus	• Gabon	• Morocco	• Tanzania
• Belize	• Guadeloupe	• Mozambique	• Thailand
• Benin	• Guam	• Myanmar/Burma	• Tonga
• Bolivia	• Guatemala	• Nauru	• Togo
• Bosnia and Herzegovina	• Guinea	• Nepal	• Trinidad and Tobago
• Brazil	• Guinea Bissau	• New Caledonia	• Turkmenistan
• Bulgaria	• Guyana	• Nicaragua	• Turks and Caicos Islands
• Burkina Faso	• Haiti	• Niger	• Tuvalu
• Burundi	• Honduras	• Nigeria	• Uganda
• Cambodia	• India	• Niue	• Ukraine
• Cameroon	• Indonesia	• Northern Mariana Islands	• Uzbekistan
• Cape Verde	• Jamaica	• Pakistan	• Venezuela
• Central African Republic	• Kazakhstan	• Palau	• Vietnam
• Chad	• Kenya	• Palestine	• Virgin Islands (US)
• Colombia	• Kiribati	• Panama	• Western Sahara
• Comoros	• Kosovo	• Papua New Guinea	• Yemen
• Congo	• Kyrgyzstan	• Paraguay	• Zambia
• Cook Islands	• Laos PDR/Laos	• Pitcairn, Henderson, Ducie & Oeno	• Zimbabwe
• Cote d'Ivoire/Ivory Coast	• Lebanon	• Puerto Rico	
• Democratic Republic of the Congo	• Liberia	• Reunion	

Please be aware that the countries listed along with the source of wealth limits set out in this document are subject to change with immediate effect at the absolute discretion of RL360°.

We will not accept business from any countries that are not specifically listed in Tiers 1, 2 and 3.

Suggested documentary evidence for premiums in excess of the source of wealth limits as set out in this document.

Generic description of Source of Wealth	Details required in application form	Additional documentation
Lottery/betting/casino win	Date of win Total amount Details of which organisation	Letter from relevant organisation (Lottery headquarters/betting shop/casino) Or Certified copy of bank statement clearly showing the receipt of winnings Copies of media coverage (if applicable) as supporting evidence
Property sale	Address of property Date of sale Total amount received	Signed letter from solicitor Or Signed letter from estate agent (if applicable) Or Certified copy of completion contract
Inheritance	Received from Relationship to benefactor Date received Total amount received	Grant of Probate (with a copy of the will) which must include the value of the estate. Or Solicitor's letter
Company sale	Name of company Date of sale Total amount received Principal activity of company Applicant's share of sale proceeds	Signed letter from a solicitor Or Signed letter from regulated accountant Copies of media coverage (if applicable) as supporting evidence
Geared loan	Date of loan Total amount Name & nature of loan provider	Certified copy of loan agreement Or Certified copies of loan statements
Gift	Date received Total amount received Reason for gift Relationship to benefactor	Letter from Donor confirming details of gift and acknowledging the source of the donated funds Verification of the identity of Donor Donor's source of wealth - requirements of evidence as stated above for each source of wealth given.
Income from Employment Normal and/or bonus	Annual income for the last 2 years Name of employer Nature of employers business	Last 3 months' payslips Or Confirmation from employer of income Or Copy of recent accounts if self employed Or Bank statement that clearly shows receipt of the most recent three months' regular salary payments from the named employer.
Other income	Nature of the Income From who Total amount received Date received	Dependent of source of other income e.g. Maintenance payment: then copy of court order Or Certified copies of supporting documentation Or Signed letter detailing funds from a regulated accountant

Generic description of Source of Wealth	Details required in application form	Additional documentation
Sale of shares	Date funds received From which company How long held Total amount received	Certified copy of redemption certificate
Maturing investments or policy claim	Date funds received From which company Total amount received	Certified copy of closing statement Or Letter confirming surrender
Compensation payment	Date received Total amount received Reason for payment	Solicitor's letter Court order
Company profits	Company profits for the last 2 years Industry company operates in	Copy of the latest accounts or letter from regulated accountant giving details of company profits over the last 2 years

Please note - RL360 Insurance Company Limited reserves the right to request further information.

### Important

Please note that all copies of documentary evidence submitted must be certified as a true copy of the original by a suitable certifier.

The inclusion of a country on this list does not necessarily signify that RL360° will accept business from that country.