



# THE INSURANCE COMMISSION OF THE BAHAMAS

---

## ANTI-MONEY LAUNDERING, COMBATING THE FINANCING OF TERRORISM & PROLIFERATION FINANCING QUESTIONNAIRE

This questionnaire was developed to assess the extent to which an insurer's Risk Management framework encompasses anti-money laundering, and combating terrorist and proliferation financing. The questionnaire is to assist the Commission and industry in developing an Anti-Money Laundering Risk Assessment framework for General Insurers. All information provided in accordance with section 74(1) and (2) of the Insurance Act, 2005.

**Name of Company:**

**Contact Person:**

**Telephone:**

**Email Address:**

# Questionnaire

## LEADERSHIP

1. Does the company have a compliance programme?

Yes

No

b. What are the components of that programme ?

c. Are there adequate resources (i.e. human, systems, etc.)?

Yes

No

i. Please explain.

2. How would you evaluate the compliance culture or tone in your company?

## RISK ASSESSMENT AND MITIGATION

3. Does the company have an Enterprise Risk Management (ERM) framework for assessing and mitigating risks?

Yes

No

b. Does the ERM framework include Money Laundering, Terrorist Financing, Proliferation Financing, and Fraud?

Yes

No

4. How are the risks, mentioned above, currently managed by your organization?

5. What procedures have the company implemented to comply with *Financial Transaction Reporting Act* sections 25 – 30 (Suspicious Transactions Reports [STR]), including intermediaries?

b. What are the reporting lines?

c. Is there a form that employees complete?

d. Is there a *Whistle-Blower* policy?

e. How many STRs have the company filed internally and how many have you filed with the Financial Intelligence Unit?

f. Is there an MLRO or other such designated person?

Yes

No

## TRAINING AND COMMUNICATION

6. Do employees and intermediaries receive training regarding Compliance and Anti-Money Laundering/Combating the Financing of Terrorism and Proliferating Financing (AML/CFT/PF) risks? STRs?

Yes

No

b. How often does this training occur and is it documented?

c. Do employees and intermediaries receive communication regarding Compliance/AML/CFT/PF risks and STRs?

Yes

No

d. How often are such communications circulated and are there records of such?

## MONITORING AND AUDITING

7. Has the company completed any AML/CFT/PF compliance audits? If yes, describe the process and significant audit findings?

Yes

No

8. Does the company have a procedure for risk-rating:

a. Policyholders Yes No

b. Products Yes No

c. Distribution Channels (Intermediaries) Yes No

11. Are the company's Information Technology systems capable of flagging high-risk:

- |  |     |    |
|--|-----|----|
| a. Products                                  | Yes | No |
| b. Policyholders                             | Yes | No |
| c. Distribution Channels<br>(Intermediaries) | Yes | No |

12. Does the insurer receive sufficient information from the intermediary to risk rate:

- |  |     |    |
|--|-----|----|
| b. Policyholders<br>(including PEPs and<br>Associate PEPs) | Yes | No |
|--|-----|----|

13. Is there a policy in place to assess the fitness and propriety of third-party providers?

Yes                      No

## CUSTOMER DUE DILIGENCE (CDD)

14. What CDD documents are collected by the company during:

- b. Onboarding?
  
  
  
  
  
  
  
  
  
  
- a. Renewal
  
  
  
  
  
  
  
  
  
  
- b. During the claims process

15. Is there a policy on collecting information on beneficial ownership?

Yes                      No

b. Are intermediaries required to collect beneficial ownership information on customers that are legal entities?

Yes

No

c. If yes, describe the processes for verifying beneficial ownership information and ongoing due diligence?

d. Does the company or its intermediaries carry out enhanced due diligence on high-risk individuals or products (e.g. Special Acceptance Policies)?

Yes

No

e. Does the insurer or its intermediaries verify the policyholder's source of wealth/income:

i. On all individuals

Yes

No

ii. Only on high-risk individuals

Yes

No

Please complete and return the questionnaire no later than March 13, 2019. Should you have any questions, you may contact the Manager of Supervision, Ms. Jamell Bodie: [jamellbodie@icb.gov.bs](mailto:jamellbodie@icb.gov.bs).