

Better Business Initiative

Source of Wealth Guidelines

Zurich's savings and investment application forms contain a section called Source of Wealth which needs to be completed in order to provide information on where the funds your client will use to pay their investment and/or savings premium have been accumulated.

We've developed these guidelines to help Financial Brokers and Advisors determine what information client's need to provide, and if documentation or evidence of the source of wealth provided is required.

It is important to note that source of wealth requirements are applicable to both new business and top-up business into an existing savings or investment policy.

Source of wealth generation

A simple guideline is to provide as much detail in relation to the source of wealth and the client as possible. For example, if the source of wealth has been confirmed as Employment Income, you should also confirm salary per annum, details of the employer, etc. If the source of wealth specific to a client is not listed, please use the 'Other Source of Wealth' box to confirm the source of wealth and provide as much detail as possible.

If required, details of source of wealth can be provided separate to the application form.

You should ensure that the source of wealth provided is accurate and consistent with all of the information provided on the application form. If the source of wealth provided is generic, vague or does not correlate with the information provided on the application form, this may lead to Zurich having to request further information, documentation or evidence in relation to the source of wealth, and this may delay the processing of the application.

High risk client profiles and source of wealth requirements

It is likely that Zurich will require verification of source of wealth for

clients with high risk profiles, therefore source of wealth documentation or evidence should be provided along with the application for clients that are considered to have high risk profiles.

Possible high risk client profile indicators include:

- Politically Exposed Persons (PEPs)
- Charities
- Clients resident outside of the Republic of Ireland
- Clients with links to a high risk third country
- Corporate Entity clients with unnecessarily complex structures
- Client occupation / business that are cash intensive

Examples of other scenarios where further information or verification of Source of Wealth may be requested

- If source of wealth information provided isn't detailed enough.
- If source of wealth information provided does not correlate with the rest of the information provided on the application form.
- If the source of wealth detail provided is too generic / vague.

- If Zurich consider the client to have a high risk profile.
- If the investment / savings amount does not make sense in regards to the client information provided.
- In relation to some higher investment amounts Zurich may request documentation / evidence in relation to the source of wealth confirmed.

Zurich reserves the right to request further information, documentation or evidence if deemed necessary, on a case by case basis.

Source of wealth documentation / evidence / verification

The table overleaf provides examples of source of wealth documentation / evidence / verification that Zurich may accept, however this table is provided for guidance purposes only, and each application will be considered on its own merits.

Zurich recognises that each application is unique and it therefore may be difficult to fit source of wealth description into one of the categories provided in the table. Zurich therefore may consider acceptance of other suitable documentation as evidence of source of wealth on a case by case basis.

Description of Source of Wealth	Examples of Documentation / Evidence / Verification for Source of Wealth
Employment Income	<ul style="list-style-type: none"> Nature of employers business / name & address of employer and relevant certified copy of payslip/s Certified copy of relevant P60 Certificate Confirmation from the employer of annual salary, on company headed paper Certified copy of latest accounts or tax declaration of self employed Certified copy of bank statement showing receipt of salary
Savings / Deposits	<ul style="list-style-type: none"> Certified copy of relevant bank statement / e-statement
Property Sale	<ul style="list-style-type: none"> Details of the property sold (eg. address, date of sale, sale value of property sold, parties involved), as in some scenarios it may be possible to verify that the property sold was the clients old residential address, from correspondence on file for other existing policies Certified copy of Property Sale Contract Certified copy of Title Deed from Land Registry Confirmation of the sale details from solicitor Confirmation of the sale details from estate agent
Sale of Shares or other Investment	<ul style="list-style-type: none"> Certified copy of Contract Certified copy Statement of Account Certified copy transaction receipt / confirmation Certified copy shareholders certificate
Company Sale	<ul style="list-style-type: none"> Certified copy of Company Sale Contract Internet research of Company Registry – name and address of company, total sale price, nature of business Confirmation of the sale details from solicitor Media Coverage Certified copy of relevant company minutes
Company Profits / Dividends	<ul style="list-style-type: none"> Certified copy of latest audited financial statements Certified copy of latest management accounts Certified copy of Board of Directors approval Certified copy of dividend distribution Certified copy of tax declaration form
Inheritance	<ul style="list-style-type: none"> Information on deceased person, relationship to client, total amount inherited and verification of same from client Confirmation of inheritance details from solicitor Certified copy of Capital Acquisitions Tax (CAT) receipt from Revenue Certified copy of tax clearance documents Certified copy of Will / Grant of Probate, Letters of Administration
Gift	<ul style="list-style-type: none"> Date received, total amount, relationship to client, and verification of same from client Letter from donor explaining the reason for the gift and the source of donor's wealth
Maturity / Surrender of Life Policy	<ul style="list-style-type: none"> Certified copy correspondence from Policy Provider confirming policy number and details of maturity / surrender Certified copy correspondence from previous provider confirming the maturing funds
Divorce Settlement	<ul style="list-style-type: none"> Certified copy of Court Order Confirmation of divorce settlement details from solicitor
Lottery / Gambling win	<ul style="list-style-type: none"> Certified copy evidence from the lottery company Certified copy cheque Certified copy winnings' receipt Media coverage
Retirement Income	<ul style="list-style-type: none"> Certified copy Pension statement Certified copy bank statement/s showing the pension income Certified copy correspondence from the paying institution
Sale of Assets	<ul style="list-style-type: none"> Confirmation of the sale details from solicitor/vendor Certified copy of legal documentation relating to the sale Media coverage

Certification of Verification Documentation

If original copies of documents cannot be sent, Zurich will accept certified copies. Where documents are certified, the certified copy should be marked 'Original Sighted' and the certifier should sign, print their name, provide a contact number and date the certification.



If you have any queries about **Source of Wealth** and what may be acceptable evidence, just **speak to your Broker Consultant.**

Guidance only

This Source of Wealth guidelines document should be used as guidance only for understanding what information, documentation or evidence may be required to support your client's application.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie
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