



INDIAN OCEAN GENERAL ASSURANCE LTD (IOGA LTD)

ANTI-MONEY-LAUNDERING POLICY

IOGA has always been a fully compliant company with the laws of Mauritius particularly the Insurance Act, the Financial Services Act and all the other relevant legislations and regulations. With the incoming of legislations and regulations on Money Laundering and Combating of Terrorism, especially with the introduction of Financial Intelligence and Anti - Money Laundering Act (FIAMLA) and the Prevention of Corruption Act (POCA) and the various regulations and codes on Money Laundering, IOGA Ltd has implemented these provisions of the law and codes.

While caring for our customers where their interests are our primary concerns, we are also vigilant on the onboarding of suspicious and fraudulent customers and money launderers and criminals who want to conceal their proceeds of crimes. Honest and law-abiding customers should not have any apprehension regarding our due diligence processes. It is in their own interests to weave out the defaulters.

Our own internal policy is premised on the laws of Mauritius and those prescribed by the Regulatory body, the Financial Services Commission (FSC). So, we undertake to follow rigorously the existing legal framework, ethical principles, and codes of the FSC. Our employees shall follow our own internal policies with regard to Anti-Money-Laundering and Combatting the Financing of Terrorism. However, in case of conflict they know that the official laws and rules of the FSC and guidelines which prevail.

IOGA Ltd sensitizes and educates all its employees and all stakeholders, including agents, brokers and actual and prospective customers on the meaning and scope of Money Laundering and our zero tolerance policy. In a nutshell, Money Laundering is the process by which proceeds of crimes are transformed into clean and legitimate money and other assets. Illegal and illicit money is mainstreamed into the formal economy, financial system and business cycle. Illegal or illicit activities may include money from drug trafficking, prostitution, child trafficking, forgery, Ponzi schemes, organized crimes and others. Money Laundering usually follows 3 steps. The first one is placement, where illegally obtained funds and assets are introduced into the financial and non-financial institutions. There is also recourse to layering. It involves a series of simple or complex financial transactions aimed at concealing the source or identity of the assets, designed to hamper the audit trail and to disguise and clean or whitewash the illicit and illegal

proceeds .The third step is Integration where it places back into the economy in such a way that funds and assets to reenter the financial system as apparently legitimate funds.

While the focus is on combating Money Laundering, there is also the need to monitor financing or potential financing of terrorism, although it may be a relatively more remote possibility in the mauritian context and at our place as a medium player in the Insurance Sector.

Terrorism must be closely monitored, as an Insurance Company insurance company can be instructed to transfer payments to agents of terrorist organization.

In order to monitor Money Laundering and Financing of terrorism, IOGA Ltd adopts a risk based approach. We conduct a comprehensive risk assessment to identify and understand the specific money laundering and terrorist financing risks associated with our customers and potential customers, with regard to their business activities, products, and delivery channels. This is done at a macro level. This helps us to categorise the onboarding customers and see how to conduct the specific type of due diligence with regard to the preliminary profile of the customer with all onboarding customers. This will help us to refuse onboarding or at least to mitigate identified risks effectively. For example a KYC raising preliminary doubts may lead to an Enhanced Due Diligence (EDD).

IOGA Ltd carries out a due diligence exercise (Due Diligence Exercise) when on boarding new customers, whereby new business relationships are being established. Existing customers coming up with new important transactions are kept in the loop. Our CDD involves verification of the identity of the customer and obtaining the purpose and nature of the business relationship. Stepwise, we undertake the following: we ensure the verification of the identity of customers using reliable and independent documents and data or other information sources in case of doubts. It includes documents such as National Identification Cards, Passports and conducting appropriate other checks. Regarding companies, they are required to identify and provide information on beneficial owners.

We keep close monitoring of existing customers. For them we focus more on nature of new transactions and we track suspicious ones.

Preliminary doubts and customers with dubious records or suspicious reputation lead us to carry out Enhanced Due Diligence (EDD). We do our best to obtain additional information and we carry more frequent reviews. For major transactions especially suspicious ones, approval of senior management must be sought. In some cases, we use more independent verification like the internet, specialized digital platforms, official records of the police, records of ICAC and FIU or IRS, newspapers and if need be private investigation to ensure the financial credibility of customers and their sources of fund. In cases where higher money laundering or terrorist financing risk are present IOGA Ltd will

resort to EDD. This applies especially to Politically Exposed Persons (PEPS), flagged persons, by the police, the FSC or ICAC and also customers from high risk jurisdiction.

At IOGA Ltd we keep records of customers, data and transaction details and other supporting and relevant documentation for a period of at least 5 years following the termination of business relationships. Such records can be retrievable and can be provided to any appropriate authority.


We also file a suspicious transaction report (STR) to the Financial Intelligence Unit. Here also we ensure proper verification, and such reporting is not done lightly. Once we come to our preliminary conclusion the STR is filed promptly. At IOGA Ltd, our Money Laundering officer is responsible for filing of STR. We ensure strict confidentiality, and no third party takes cognizance of such filing and not even other officers of the Company.

We have an MLRO officer duly approved by FSC. She is responsible to oversee the compliance with AML/CFT laws and regulations and codes of conduct and also the recommendations of international setting standard bodies. The MLRO is supported by one senior consultant on regulatory matters and also our external legal advisor. The MLRO is provided with regular training sessions AML and CFT. We also provide regular internal training to our employees, agents and salespersons.

We have also a rigorous system of Internal Controls within each department. The Accounting department works in close collaboration with the MLRO. We have also our external auditing who also supervise the processes ex post-facto to detect any case or suspicious case of Money Laundering.

We have also an external consultant for risk management systems. With the multidisciplinary team of risk consultant, Compliance and regulatory consultant and our Accountant and MLRO and Senior Management, we review our policies and strategies regularly to reduce and mitigate risks of Money Laundering. We maintain a record in writing of policies and amendments and changes.

We conduct regular training sessions on Insurance principles, Money Laundering, Insurance Law, Marketing, Ethics and Corporate Governance.


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consultant