



**Dear Mr. Pramod Deshmuk**  
**General Manager of Life Insurance Company (International) B.S.C (C)**  
**Fax: 043354684**  
**Phone: 043354858**  
**Greetings,**

**Subject: Notice**

Within the framework of the Authority supervisory and regulatory role on the insurance sector and through the auditing of your company's transactions, records and documents pursuant to the provisions of The Federal Law No.(6) of 2007 concerning the Establishment of the Insurance Authority and the Regulation of Insurance Business as amended, please be informed that the below has been detected:

1- The company's failure to pay due diligence, additional and special attention in identifying the customers' activities and financial position, verifying the source of their funds, the annual net income during the last three years, names of the banks with which they deal, recording and documenting all the mentioned documents in respect to life insurance policies in a large amount with a single payment to be paid in advance , which constitutes a violation of the provisions of Articles (8) and (9) of the Insurance Authority Board Resolution No. (13) of 2015 ,the Instructions Concerning Anti-Money Laundry and Counter-Terrorism Financing in Insurance Activities.

2- The Company's failure to apply the Risk-based Method in terms of compliance with adopting the following:

A) Conducting an assessment of the money laundry and terrorism financing risks which the Company encounters, including:

1. Type of the Company's customers (and purpose of the relationship).
2. Products and services provided by the Company (and objective thereof).



3. The technology used by the Company (and objective of such use) to provide such products and services.

B) Identify the procedures required to mitigate such risks.

C) When describing the risks of the business relationship, at least four risk factors related to such business relationship must be taken into consideration. They are customer risks, product risks, environmental risks, and competent departments' risks; which constitutes a violation of the provisions of Article (12) of the said resolution.

4. The Company Failure to appoint an employee to perform the functions of a Discipline Officer, provided that such employee must be a UAE national ,which constitutes a violation of the provisions of Article (6) of the said resolution.

Best regards,

Director General

Ibrahim Obaid Al-Zaabi