

# Targeted Financial Sanctions

## Guideline

### For The Insurance Sector



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## Acronyms

ADGM	Abu Dhabi Global Market
CBUAE	The Central Bank of the UAE
CD 10	Cabinet Decision No. 10 of 2019 Concerning The Implementing Regulation Of Decree Law No. 20 of 2018 On Anti- Money Laundering And Combating The Financing Of Terrorism And Illegal Organisations
CD 74	Cabinet Decision No. 74 of 2020 Regarding Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combating of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing and Relevant Resolutions
DFSA	Dubai Financial Services Authority
DNFBPs	Designated Non-Financial Businesses and Professions
EOCN	Executive Office for Control & Non-Proliferation
FATF	Financial Action Task Force
FIs	Financial Institutions
Sanctions Lists	Local Terrorist List and UN Consolidated List
TFS	Targeted Financial Sanctions
VASPs	Virtual Asset Service Providers



## Definitions

### Insurance Providers

Any person or entity that conducts insurance transactions, including insurers, reinsurers, intermediaries (brokers and agents), and third-party administrators.

### Insurance Consumer

All parties involved in an insurance policy. These include but are not limited to the policyholder, beneficiary, payor, and insured.

### Person

Any natural or legal person.

### TFS Guidance

Guidance on Targeted Financial Sanction for FIs, DNFBPs and VASPs issued by the EOCN



## Introduction

1. This guidance is intended to clarify the specific targeted financial sanctions (TFS) obligations on the insurance sector. It provides specific guidance in relation to the four obligations mentioned in the *“Guidance on Targeted Financial Sanctions For Financial Institutions (FIs), Designated Non-Financial Businesses and Professions (DNFBPs) and Virtual Assets Service Providers (VASPs)”* ([TFS Guidance](#)) issued by the Executive Office for Control & Non-Proliferation (EOCN), which are: 1- Subscribe; 2- Screen; 3- Apply Targeted Financial Sanctions without delay; and 4- Report. This guidance also supplements the *“[Guidance for LFI on the implementation of Targeted Financial Sanctions](#)”* issued by the Central Bank of the UAE.
2. This guidance clarifies the general obligations on the insurance sector, as well as guidance for specific types of insurance businesses and products as relates to existing and entering into new insurance contracts with designated persons, the use of premiums received from a designated person and claims to be paid to the designated person or non-designated third party as per the provisions of the policy, and renewal of insurance policies for designated persons.
3. It is important to note that the guidance is intended to provide a general framework to the insurance sector on how to apply TFS within the sector. Complex cases related to any confirmed or potential matches should be reported to the EOCN and relevant Supervisory Authority, as applicable, and will be addressed on a case-by-case basis.
4. This guidance has been prepared by the EOCN and is co-published by the EOCN and the CBUAE, DFSA, and ADGM.

## TFS Obligations in Insurance Sector

5. According to Article 15 of CD 74, the obligation to freeze funds or other assets without delay and without prior notice to designated Persons on the Sanctions Lists (Local Terrorist List and UN Consolidated List)<sup>1</sup> applies to any Person, both natural and legal.
6. Article 21 of CD 74 lists the obligations of FIs in implementing TFS. These obligations are summarised in the [TFS Guidance](#) and include the following:
  - a) **Subscribe** to the EOCN Notification System to receive the latest updates to Sanctions Lists;
  - b) **Screen** customer and transaction databases against the names on the Sanctions Lists;
  - c) **Apply TFS without delay** and without prior notice to the designated Person; and
  - d) **Report** any confirmed or potential matches to the Supervisory Authority and EOCN through goAML.
7. In terms of international best practices, although the FATF has included life and other investment related insurance only in its definition of FIs, the FATF's *Guidance For A Risk Based Approach – Life Insurance Sector* states that “The asset freeze obligations of the targeted financial sanctions regimes for terrorism financing and proliferation financing apply, through relevant implementing legislation, to all natural and legal persons in the country holding or receiving funds and other assets, including all financial institutions and DNFBPs, and **non-life insurers**”<sup>2</sup>. Therefore, the obligations to implement targeted financial sanctions apply to both life and non-life insurers.

### Step 1: Subscribe

8. Insurance Providers are obligated to subscribe to the EOCN Notification System to receive the latest updates to the Sanctions Lists. For guidance on how to subscribe, refer to Annex B of the [TFS Guidance](#).

1- Application of targeted financial sanctions in the UAE is obligatory on the Local Terrorist List issued by the UAE Cabinet and the UN Consolidated List issued by the United Nations Security Council only. Implementation of financial sanctions based on other unilateral sanctions lists is dependent on each entity's policy.

2- FATF, GUIDANCE FOR A RISK BASED APPROACH - LIFE INSURANCE SECTOR, October 2018, <https://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/RBA-Life-Insurance.pdf>, p 7, footnote 8.

## Step 2: Screen

9. It is important to note that the screening obligation as it relates to the implementation of TFS is distinct from the customer due diligence (CDD) obligations set out under Section 3 of CD 10. Screening for the purposes of implementing TFS is not limited to any transaction threshold; screening should be undertaken in all cases, as set out in “Step 2 – Screen” in Section 4 of the [TFS Guidance](#), regardless of the transaction amount. Specifically, Insurance Providers should conduct screening 1) before onboarding; 2) during the active business relation; 3) when exiting the relationship; and 4) before paying any claims.

### Screening Obligations on Insurers

10. Insurers are defined as any insurance company incorporated in the UAE or foreign company licensed to carry out insurance operations in the UAE. An insurer can issue insurance policies to consumers, or to other insurers or reinsurers, in exchange for payment of a premium.
11. Insurers are required to screen Insurance Consumers of an insurance policy. Screening should be conducted in the circumstances stated in “Step 2 – Screen” in Section 4 of the [TFS Guidance](#) and should not be limited only to prior to issuance of the policy. **Insurance Consumers** include but are not limited to:
  - a) **Policyholder** or **policy owners** are defined as natural persons, legal persons, or legal arrangements who own and maintain the contractual rights of an insurance policy, including powers to inject funds, establish the beneficiary, and exercise early surrender rights. In the case of a group policy, the policyholder is the owner of the master policy.
  - b) **Policy Payers** are defined as natural persons, legal persons, or legal arrangements who pay the necessary premium to keep the policy in force.
  - c) **Insureds** are defined as natural persons, legal persons, or legal arrangements who are covered by the insurance policy. In many cases, the policyholder, policy payer, and insured will be the same person.
  - d) **Beneficiaries** and **other payees** are defined as natural persons, legal persons, or legal arrangements who are entitled to receive claim payments, distributions, or other pay-outs under an insurance policy.

*Note: Beneficiaries and other payees are entitled to receive claim payments, distributions, or other pay-outs under an insurance policy. The payee of a general insurance policy is typically the insured, although certain property insurance policies may specify a third party, such as a lender or lessor with an interest in the covered property, as entitled to all or part of the claim payments on the policy.*

12. It is important to note that there may be additional parties involved in insurance contracts (such as service providers, trusts and conditional assignees). As such, the screening obligation is not only limited to the Insurance Consumers but extends to all parties involved, either directly or indirectly, in the insurance contract. A single individual or entity may also be the policyholder (owner), beneficiary, and the payer of the policy.
13. Refer to Figure 1 and 2 below for a sample illustration on possible parties in an insurance arrangement. In any case, all parties of the insurance policy should be subject to screening.



Figure 1 – Example of multiple parties in insurance arrangements (e.g., Life Insurance). In such cases, all parties should be screened against Sanctions Lists.

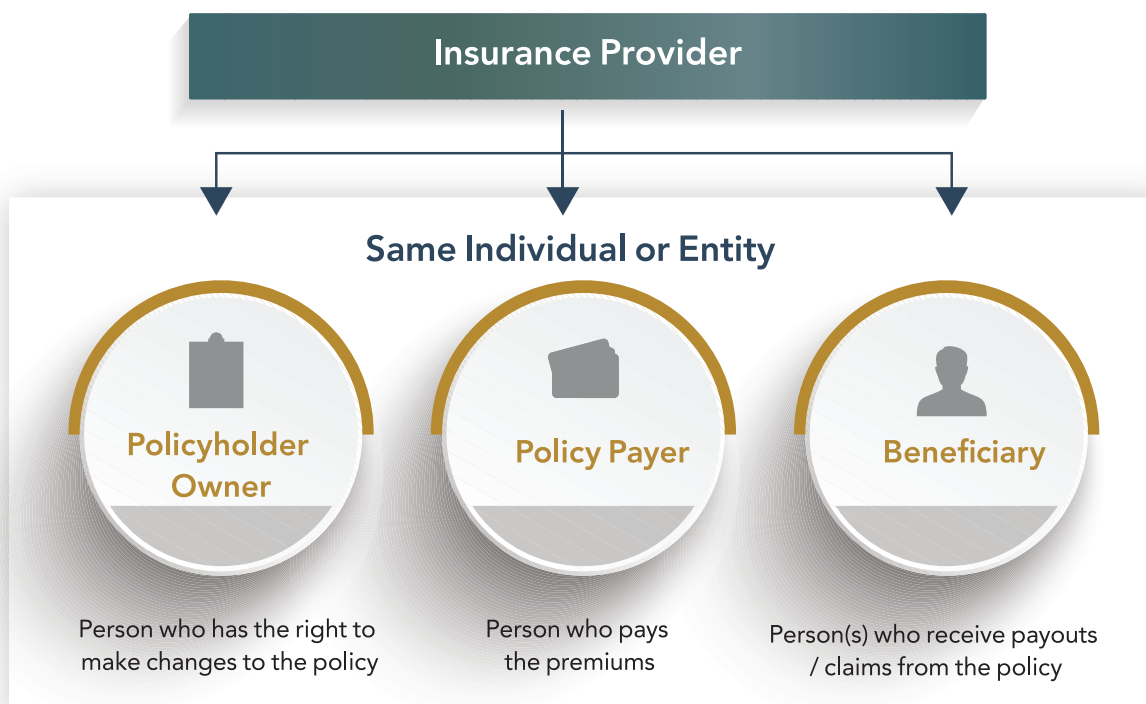


Figure 2 – Example of a single party in insurance arrangements. In such cases, the same individual/entity is the policyholder, policy payer, and beneficiary of the policy and should be screened against Sanctions Lists.

14. Insurers that enter into a contract with an intermediary/reinsurer are obligated to screen the name of the intermediary/reinsurer to ensure that they are not conducting business with a designated entity on the Sanctions Lists. The obligation also applies vice versa to intermediaries/reinsurers.
15. Insurers, as a matter of good practice, should seek to transact only with intermediaries (i.e., agents and brokers) that maintain an adequate AML/CFT compliance programme. In particular, Insurers should ensure that intermediaries conduct adequate screening on Insurance Consumers.

### Screening Obligations on Intermediaries (Agents and Brokers)

16. **Insurance intermediaries** take on the intermediary role between insurers and their customers and may act as brokers or agents.
17. **Insurance agents** are defined as any natural or legal person approved and authorised by the insurance company to carry out insurance operations on its behalf or on behalf of any branch thereof.
18. Insurance agents operate primarily on behalf of the insurer with the aim of selling the insurer products to customers and can issue the policy directly. This means that the same screening obligations that apply to insurers also apply to insurance agents acting on their behalf.

*Note: All insurance agents are "tied" agents, meaning they have a contractual agreement to sell insurance exclusively on behalf of a single insurer. Persons who are contractually free to sell insurance on behalf of multiple insurers or as a freestanding intermediary between insurers and consumers are referred to as insurance brokers, as defined below.*



*Figure 3 – Since insurance agents act on behalf of the insurer, agents share the obligation of the insurer and should screen the Insurance Consumers before issuing any insurance policy.*

19. **Insurance brokers** are defined as any legal person who independently intermediates in insurance and re-insurance operations between the insurance or re-insurance seeker on one side and any insurance or re-insurance company on the other side and receives for his efforts commission from the insurance company or the re-insurance company with which the insurance or re-insurance has been accomplished.

*Note: Insurance brokers can be authorised by multiple insurers to sell insurance products to consumers (or other insurers or reinsurers) on their behalf or to execute insurance sales as freestanding intermediaries between insurers and consumers.*

20. Insurance brokers typically represent customers and offer them a range of insurance products available on the market in order for the customer to select the most suitable product for the best price. Although brokers may not issue the insurance policies directly, they are still required to screen Insurance Consumers before providing them with a service.

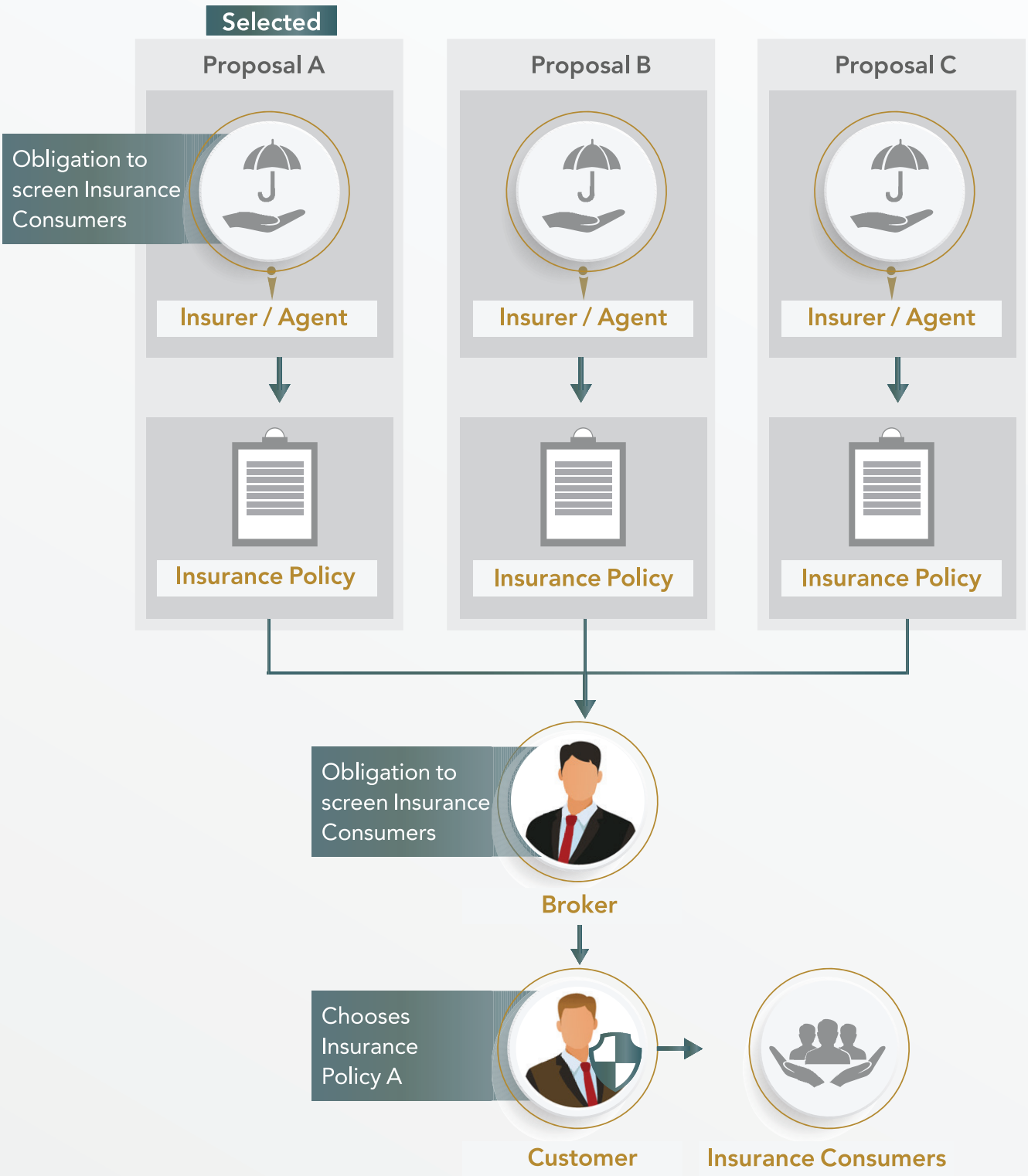


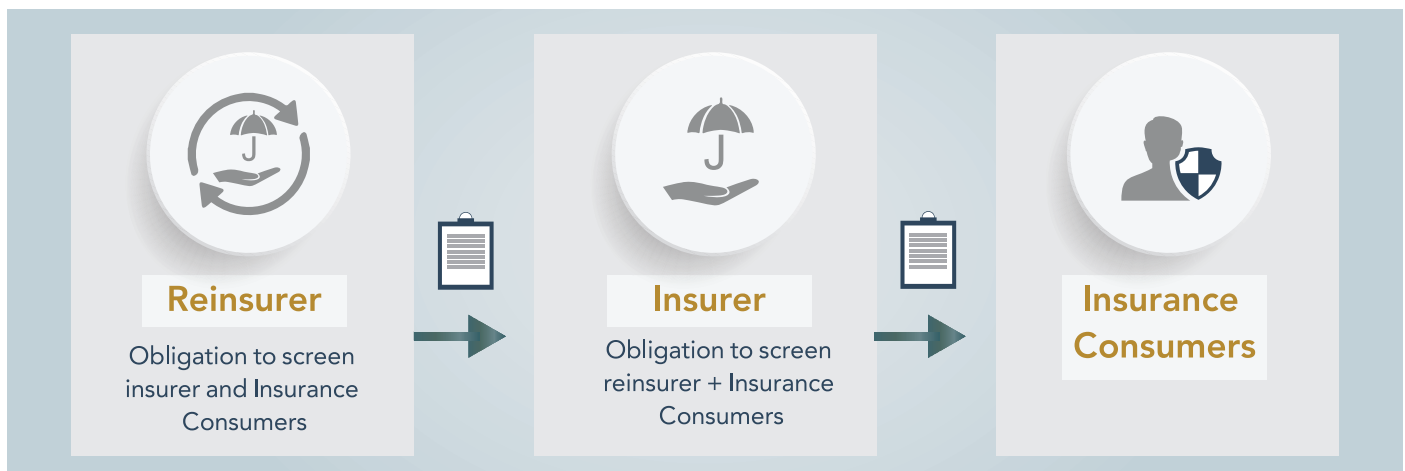
Figure 4 – Similar to insurers/insurance agents, insurance brokers also have an obligation to screen the Insurance Consumers before providing them with services to issue an insurance policy.

## Screening Obligations on Reinsurers

21. **Re-insurers** are defined as any re-insurance company incorporated in the UAE or foreign re-insurance company licensed to carry out insurance operations inside the UAE or a foreign re-insurance company outside the UAE.

*Note: Reinsurers are insurers that issue insurance policies to customers that are themselves insurers or reinsurers. Reinsurance includes both "treaty" agreements, which cover broad groups of policies issued by the primary insurer, as well as "facultative" agreements, which cover specific policies or risks, negotiated on an ad hoc basis.*

22. In the case of **facultative agreements**, in which the reinsurer has easily accessible information on the underlying parties to the policy, reinsurers should screen both the insurer and the underlying parties to the policy.



*Figure 5 – In case of facultative agreements, reinsurers should screen both the Insurer and Insurance Consumers.*

23. In the case of **treaty agreements**, in which there could be multiple underlying parties to the policy, reinsurance companies are required to screen the name of the insurer or reinsurer (i.e., their customer) against the Sanctions Lists; however, they are not required to screen the names of the underlying parties to the insurance contract, since that constitutes the obligation of the insurer.

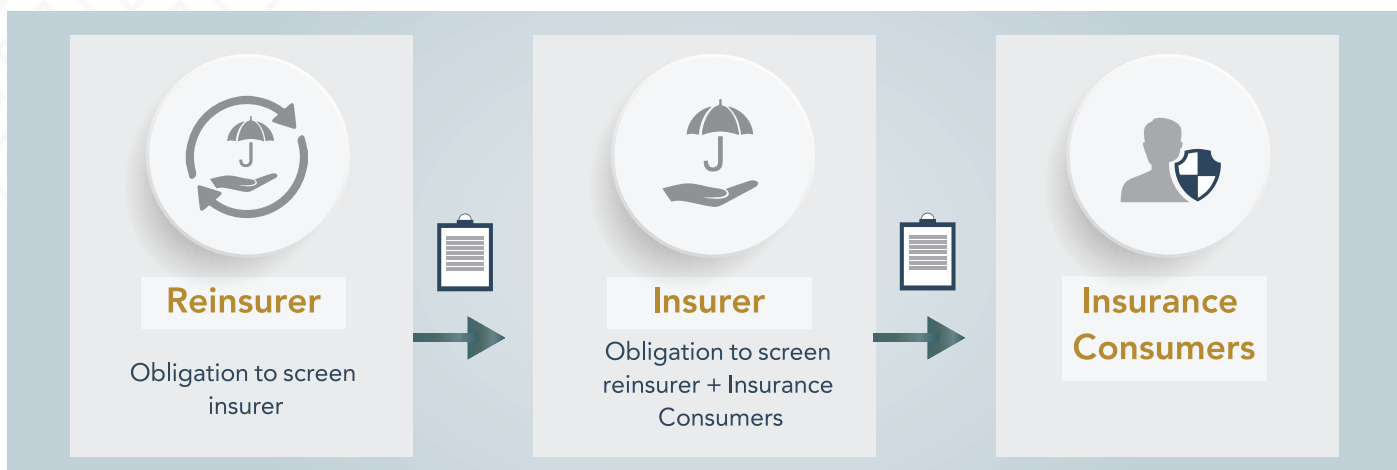


Figure 6 – In case of treaty agreements, Reinsurers have an obligation to screen the insurer (i.e., their customer); while insurers should screen both the reinsurer and the Insurance Consumers.

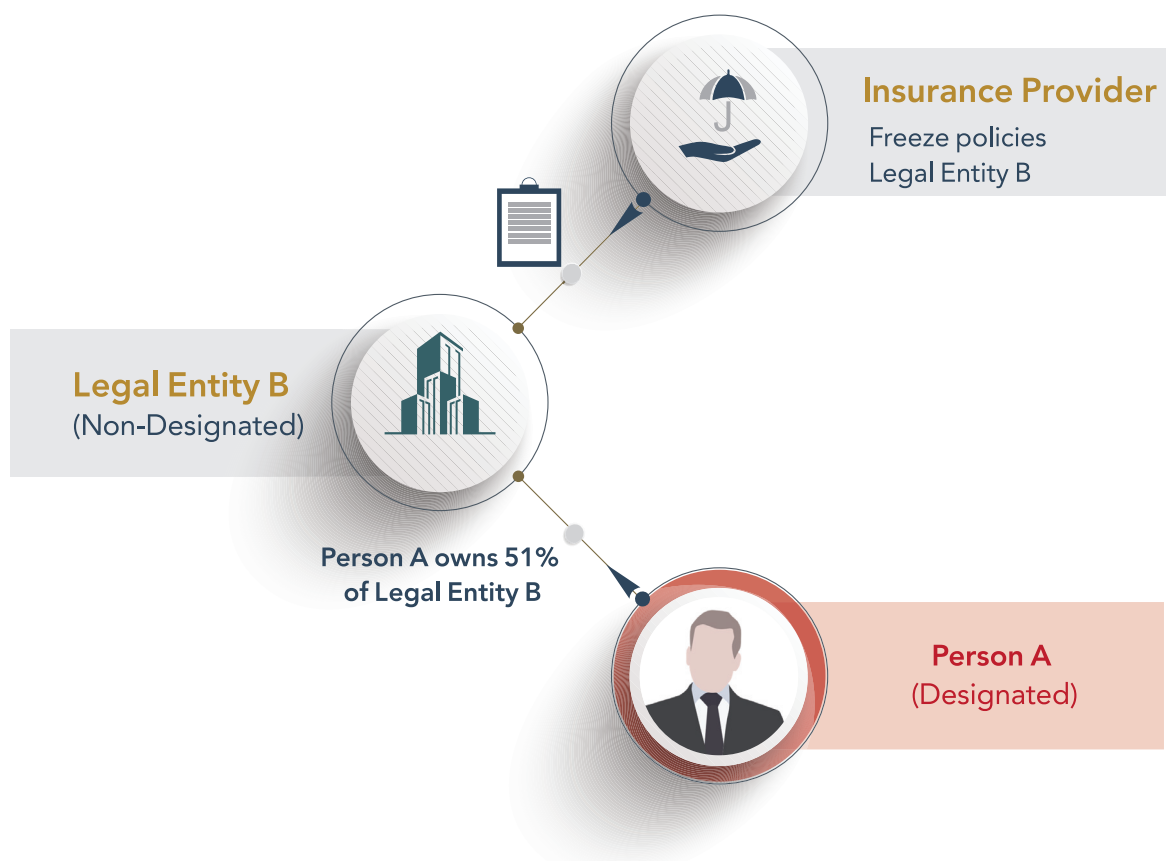
24. Reinsurers, as a matter of good practice, must transact only with insurers that maintain an adequate AML/CFT compliance programme. In particular, reinsurers should ensure that insurers conduct adequate screening on the Insurance Consumers and should be able to demonstrate that it has conducted a proper due diligence and assessment of the insurer’s TFS framework. Reinsurers should also satisfy themselves that the insurer’s jurisdiction maintains adequate AML/CFT rules and laws.

### Screening for Ownership and Control

25. When conducting their screening, Insurance Providers need to be aware and screen for any majority ownership or control criteria that the designated Person may have over non-designated Persons, particularly when the customer is a legal entity.
26. As stated in Section 5 of the [TFS Guidance](#), the criterion to be taken into account when assessing whether a legal entity is majority owned by a designated individual or entity is the possession of **more than 50%** of the proprietary rights of the legal entity or having a controlling interest in it.

### Example:

Person A is designated in the Sanctions Lists and owns 51% of (non-designated) Legal Entity B. Legal Entity B has an insurance policy with the Insurance Provider. In this case, the Insurance Provider has an obligation to freeze the policy of Legal Entity B. Although Legal Entity B is not designated, the fact that it is 51% owned by designated Person A means that the ownership criteria are met and, therefore, Legal Entity B is subject to freezing measures.



27. The criteria to be taken into account when assessing whether a legal entity is mainly controlled by another person or entity, alone or pursuant to an agreement with another shareholder or other third party, could be any of the following:
- having the right to appoint or remove a majority of the members of the administrative or management body of such legal person, entity, group or arrangement;
  - having appointed solely as a result of the exercise of one's voting rights a majority of the members of the administrative or management body of a legal person, entity, group or arrangement who have held office during the present and previous financial year;

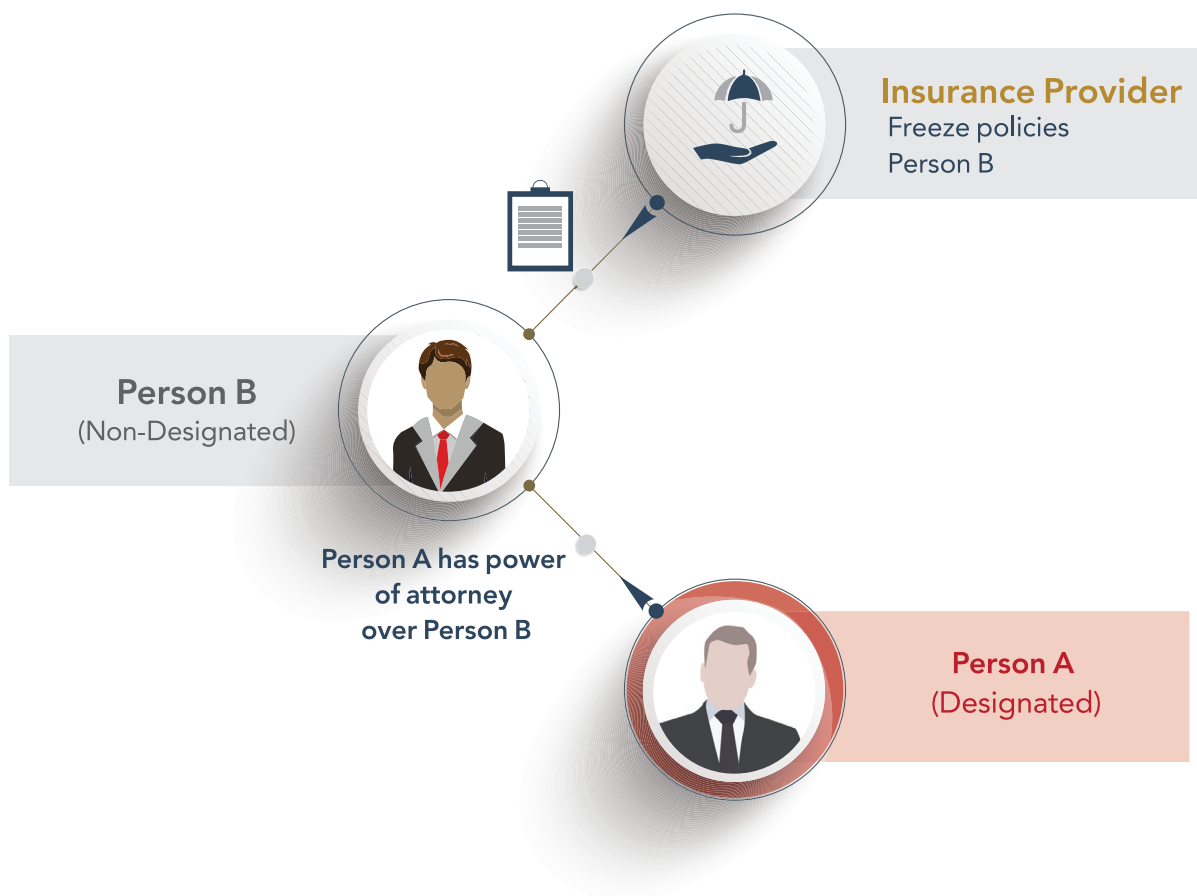
- c) controlling alone, pursuant to an agreement with other shareholders in or members of a legal person, group or entity, a majority of shareholders' or members' voting rights in that legal person, entity, group or arrangement;
- d) having the right to exercise a dominant influence over a legal person, group or entity, pursuant to an agreement entered into with that legal person, entity, group or arrangement, or to a provision in its Memorandum or Articles of Association, where the law governing that legal person, entity, group or arrangement permits its being subject to such agreement or provision;
- e) having the power to exert the right to exercise a dominant influence referred to in point d), without being the holder of that right;
- f) having the right to use all or part of the assets of that legal person, entity, group or arrangement;
- g) managing the business of that legal person, entity, group or arrangement on a unified basis, while publishing consolidated accounts;
- h) sharing jointly and severally the financial liabilities of legal person, entity, group, or arrangement, or guaranteeing them; or
- i) having a power of attorney or authorised signatory arrangement over a legal person, entity, or group.

**Important:**

*If an FI, DNFBP, or VASP implements freezing measures based on the 'control' criteria, it must rely on evidence-based documentation (e.g., legal agreements, guarantor agreement, provision in the Articles of Association, power of attorney or authorised signatory) that proves that the designated person exerts control over the legal entity. Freezing measures must not be applied relying on suspicion only.*

**Example:**

Person A is designated in the Sanctions Lists and has a power of attorney to act on behalf of (non-designated) Person B and is also the authorised signatory. Person B has an insurance policy with the Insurance Provider. The Insurance Provider should freeze the policy of Person B since the power of attorney and authorised signatory arrangement is evidence that Person A possesses control over the funds or other assets of Person B.



### Step 3: Apply TFS Without Delay

28. Article 1 of CD 74 defines the term “Funds” as **“Assets of all types”** , in whatever form and however acquired, whether corporeal or incorporeal, tangible or intangible, movable or immovable, electronic, digital or encrypted, including national currency, foreign currencies, **documents and legal instruments establishing ownership of such assets or any associated rights**, in whatever form, including electronic or digital forms, as well as economic resources considered as assets of any kind, including oil and natural resources, and bank credits, checks, money orders, shares, securities, bonds, drafts, and letters of credit and any interest, dividends, or other income accruing from or generated by such assets, and that may be used to obtain any other funds, goods or services including internet posting services or related services.”
29. In addition, Article 15 of CD 74 states that freezing measures include not making funds available, or providing financial or other related services, to designated persons except upon authorisation from the EOCN. Section 3 of the [TFS Guidance](#) also lists “insurance and reinsurance” as examples of funds and other financial assets. Since insurance contracts represent a right of claim which Insurance Consumers can potentially benefit from, insurance contracts and policies are considered as assets and are subject to freezing measures when there is any match between Insurance Consumers and any person listed on the Sanctions Lists.

#### Prior To Issuing The Insurance Policy

30. The act of providing insurance coverage and entering into or issuing insurance contracts and policies falls within the definition of providing “financial or other related services” as stated in CD 74.
31. If a confirmed match to the Sanctions Lists is identified, Insurance Providers are obligated not to enter into an insurance contract or issue an insurance policy since that would constitute providing a service to a designated Person. If the designated Person sends a deposit along with the application, Insurance Providers are required to freeze the payment amount. Insurance Providers may notify the designated Person of the reason for rejecting the application **after** freezing any deposits received.

32. If a potential match to the Sanctions Lists is identified, Insurance Providers are obligated not to enter into an insurance contract or issue an insurance policy until it can be satisfied that the result is a false positive. If the Insurance Provider is unable to satisfy itself (through the available identifying documents) that the potential match is a false positive, then it is obligated to report the case to the EOCN. The policy should not be issued until a confirmation is received from the EOCN on whether the potential match is a confirmed or false positive result.

## After Issuing The Insurance Policy

### Claims

33. If an Insurance Provider issues a policy to an Insurance Consumer prior to their designation on the Sanctions Lists, and any Insurance Consumer is designated during the term of the insurance contract, **the Insurance Provider is obligated to freeze the policy. Insurance Providers should not process any claims under the frozen policy (including to non-designated third parties) and should seek authorisation from the EOCN.**
34. All claims due under a frozen policy must be communicated to and require approval from the EOCN. It is unlikely that claims for the benefit of designated Persons will be approved; however, claims due to innocent third parties may be approved after reviewing the case.
35. Insurance Providers should communicate the details of cases in which claims are due under a frozen policy to the relevant authorities (CBUAE, ADGM, DFSA) and copy the EOCN on the email [iec@uaeiec.gov.ae](mailto:iec@uaeiec.gov.ae). The EOCN, and the relevant authorities, will work with Insurance Providers on a case-by-case basis to determine whether the claims should be paid.

### Premiums

36. Insurance Providers may accept any premiums due under a frozen insurance policy, provided that the premium amounts received are frozen and kept in a separate account. Insurance Providers should request approval from the EOCN to access the premium amounts received.

## Renewal

37. The renewal of an insurance policy is to be treated the same as issuing a new policy. Therefore, Insurance Providers are obligated not to renew any insurance policy under which Insurance Consumers are designated on Sanctions Lists since that would constitute providing a service to a designated Person.

## Request Access to Frozen Funds

38. Insurance Providers may, if required, advise the designated Person, or any interested third party, to submit a request to access frozen funds to the EOCN, as per Article 8 of CD 74, to cover any insurance obligations. A request to access frozen funds may include the following:
- a) to pay for the issuance of a new insurance policy;
  - b) to pay for the premiums due on an existing policy; or
  - c) to pay for the renewal of an expiring policy.
39. The EOCN, upon receiving the request, may grant access for the use of frozen funds to the requesting Person to cover insurance expenses as stated above on a case-by-case basis.

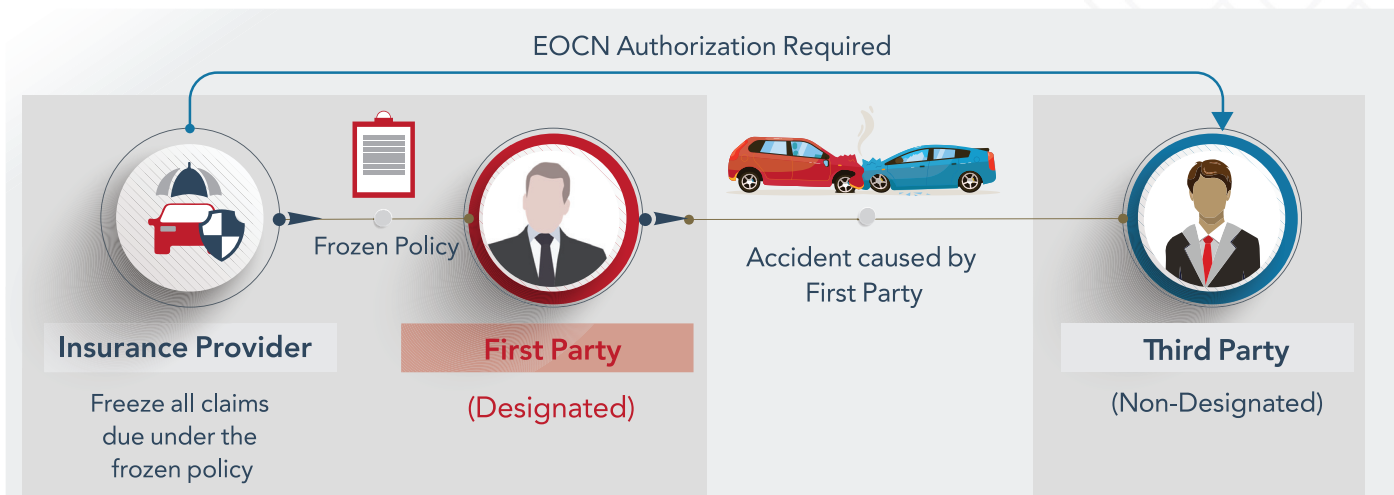
## Specific Types of Insurance

### Investment and Unit Linked Life Insurance

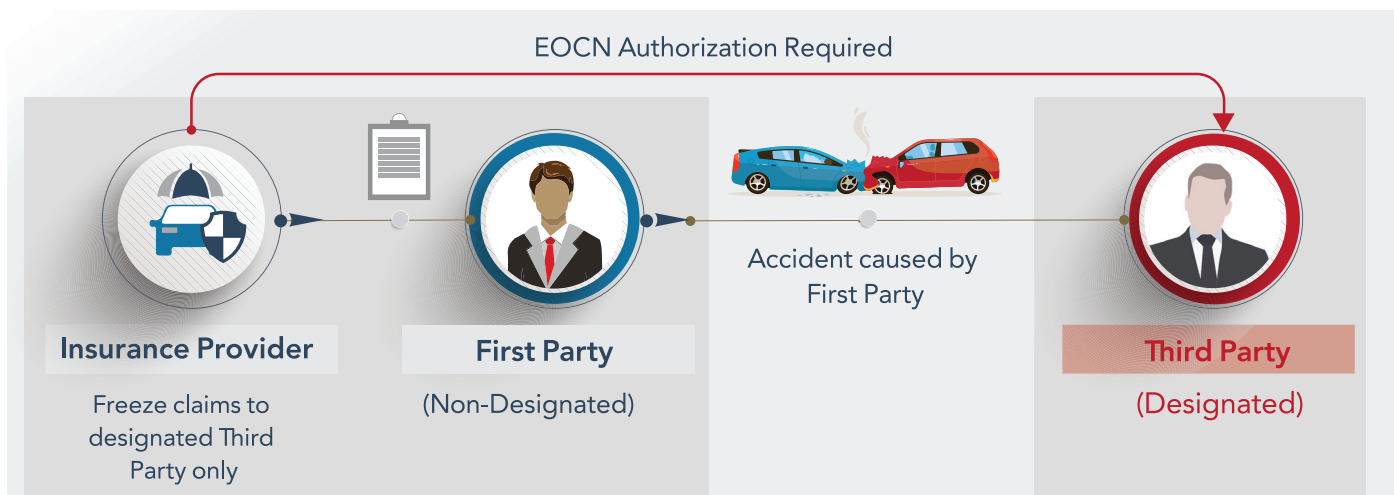
40. Investment and unit linked life insurance products typically have an underlying fund value and allow for payments into the fund for investment purposes. In case such policies are subject to freezing measures, Insurance Providers may permit contribution of additional funds to the policy, provided such contributions are frozen, and should prohibit withdrawal of any funds from the policy and are obligated to freeze the invested units.

### Third Party Motor Insurance

41. A third-party motor policy provides coverage to the First Party (insured) for liabilities resulting from injuries caused to a Third Party (injured). There are generally two possible scenarios that may involve a designated Person in a third-party motor insurance policy:



**Figure 7 – Scenario One:** A designated Person is the First Party (insured) and causes an accident, which results in liabilities due to the non-designated Third Party (injured). In this case, the claim is due to the non-designated Third Party (injured) and no claim is due to the designated First Party (insured). **Action:** Since the policy is frozen due to being owned by the designated person, any claims due under the policy require EOCN authorization before being processed.

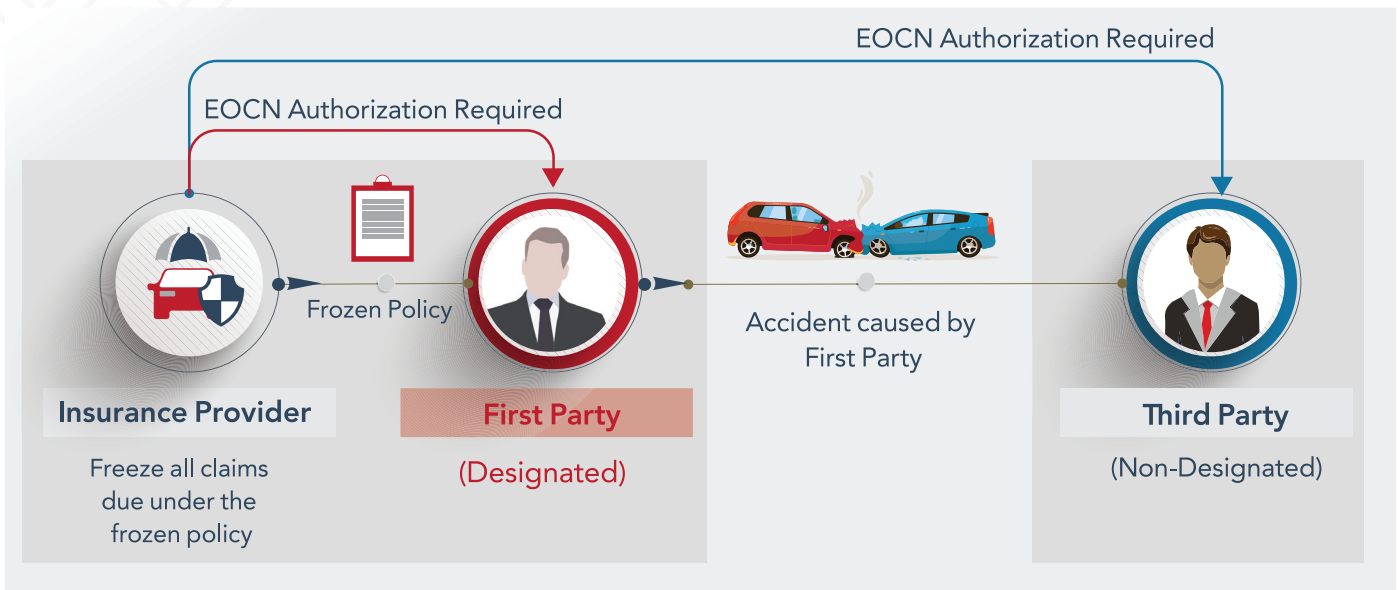


**Figure 8 – Scenario Two:** A non-designated Person is the First Party (insured) and causes an accident, which results in liabilities due to the designated Third Party (injured). In this case, the claim is due to the designated Third Party (injured) and no claim is due to the non-designated First Party (insured). **Action:** Even though the policy is not subject to freezing measures due to being owned by the non-designated first party, claims due to the designated third party should be frozen and require EOCN authorization before being processed.

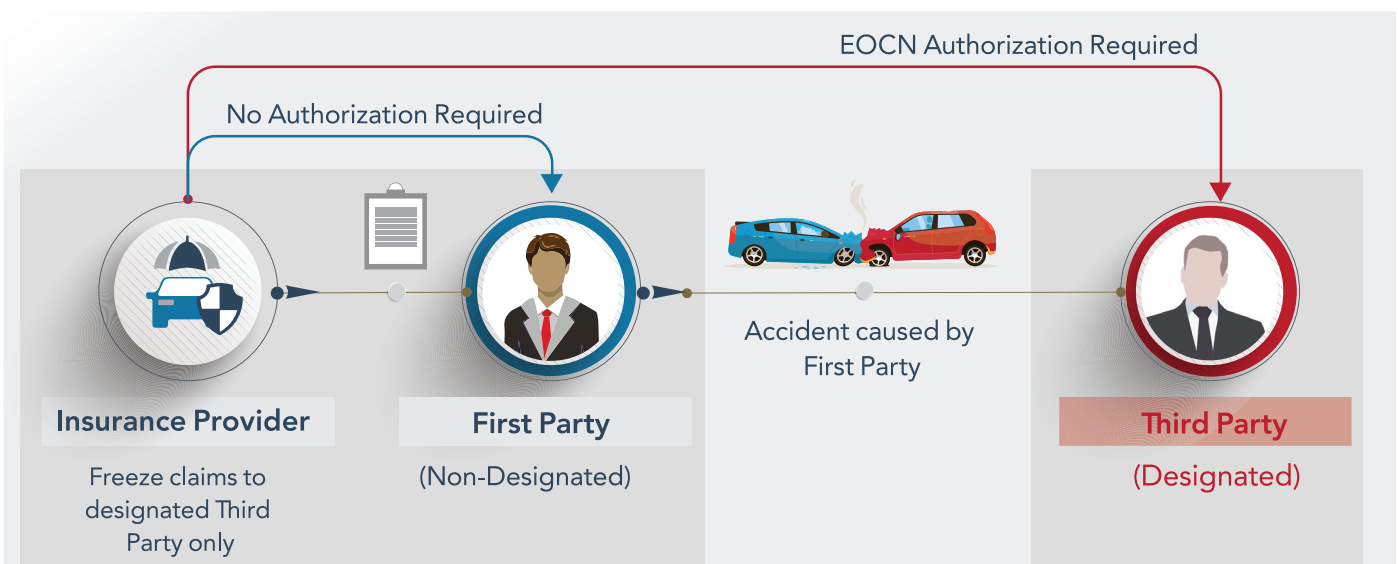
42. In both scenarios, Insurance Providers should seek authorisation from the EOCN prior to processing any claims and should communicate details of the case by sending an email to the relevant authorities (CBUAE, ADGM, DFSA) and copy the EOCN on the email [iec@uaeiec.gov.ae](mailto:iec@uaeiec.gov.ae).

## Comprehensive Motor Insurance

43. A comprehensive motor insurance policy is a policy that covers damages resulting to both the First Party (insured) and Third Party (injured). Refer to the two scenarios below:



**Figure 9 – Scenario One:** A designated Person is the First Party (insured) and causes an accident, which results in liabilities due to the non-designated Third Party (injured) and damages to the vehicle of the designated First Party (insured). In this case, the claim is due to both the designated First Party (insured) and the non-designated Third Party (injured) since the policy is a comprehensive motor policy. **Action:** Since the policy is frozen due to being owned by the designated person, any claims due under the policy require EOCN authorization before being processed.



**Figure 10 - Scenario Two:** A non-designated Person is the First Party (insured) and causes an accident, which results in liabilities due to the designated Third Party (injured) and damages to the vehicle of the non-designated First Party (insured). In this case, the claim is due to both the non-designated First Party (insured) and the designated Third Party (injured) since the policy is a comprehensive motor policy. **Action:** Since the policy belongs to the non-designated first party and is therefore not subject to freezing, claims can be paid to the non-designated first party; however, claims to the designated third party should be frozen and require EOCN authorization before being processed.

44. In Scenario One, Insurance Providers should freeze any claims due under the frozen policy and should seek authorisation from the EOCN prior to processing any claims through communicating the details of the case by sending an email to the relevant authorities (CBUAE, ADGM, DFSA) and copy the EOCN on the email [iec@uaeiec.gov.ae](mailto:iec@uaeiec.gov.ae).
45. In Scenario Two, Insurance Providers are allowed to process claims to the non-designated First Party since the non-designated party owns the policy and therefore, the policy is not subject to freezing. However, any claims due to the designated Third Party should be frozen and the Insurance Provider should seek authorisation from the EOCN prior to processing any claims through communicating the details of the case by sending an email to the relevant authorities (CBUAE, ADGM, DFSA) and copy the EOCN on the email [iec@uaeiec.gov.ae](mailto:iec@uaeiec.gov.ae).

### Health Insurance

46. As a general principle, Insurance Providers should not issue a medical policy to a designated Person or process any medical insurance claims under a policy owned by a designated Person or for the benefit of a designated Person and should seek authorisation from the EOCN prior to issuing such policies or processing such claims.

### Group Health

47. Regarding group health insurance policies, and **prior to issuance of the policy**, if the legal entity requesting the issuance of the insurance policy is a confirmed match, the Insurance Provider should not issue the policy and must report the case to the EOCN. Insurance Providers may advise the legal entity to submit a request to access frozen funds to issue the policy.
48. If the legal entity is deemed a potential match, Insurance Providers should suspend issuance of the policy until further feedback is received from the EOCN on the result of the potential match.
49. If the owner of a group medical insurance policy is a non-designated entity; however, a beneficiary (i.e., employee or family member) is identified as a confirmed or potential match and is covered by the policy, then Insurance Providers may issue the policy; however, they should not process any medical claims due to the confirmed or potential match and should seek authorisation from the EOCN prior to processing any claims. Insurance Providers may process claims due under the policy to other non-designated beneficiaries (i.e., employees and their family members who are not designated).

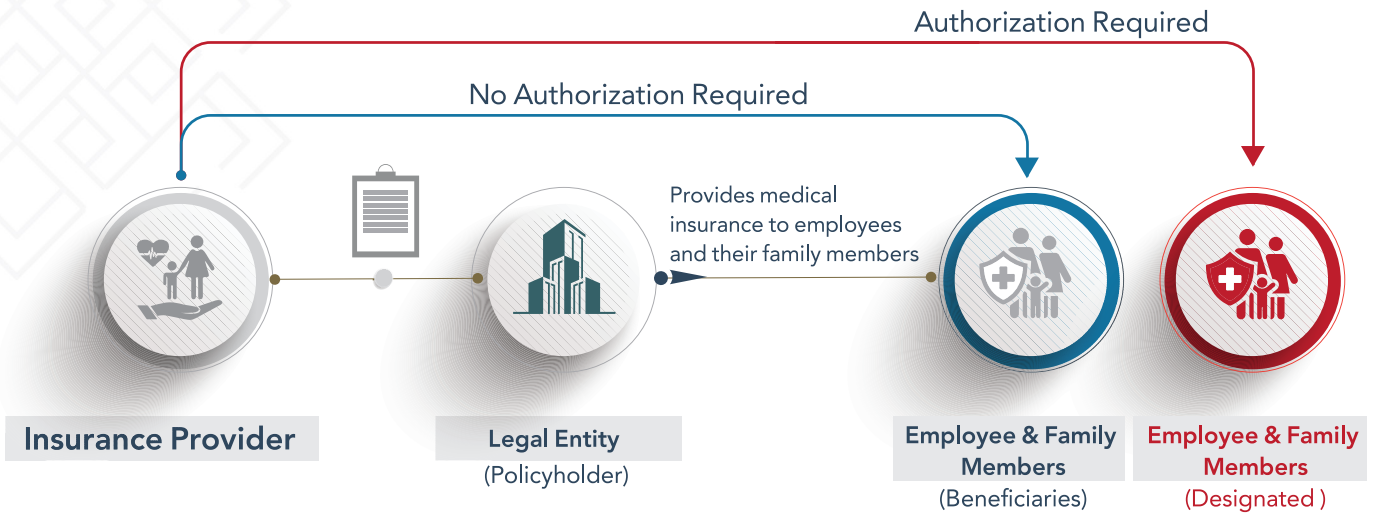


Figure 11 – If the legal entity issuing the group medical policy is non-designated but one of the beneficiaries (employee or their family member) is designated, then Insurance Providers may issue the policy and process claims to non-designated beneficiaries. However, no claims should be processed to the designated beneficiary unless authorised by the EOCN.

50. If the legal entity holding the insurance policy is designated **after issuing the policy** and the beneficiaries (i.e., employees and their family members) are non-designated third parties, the Insurance Provider should not process any medical claims under the policy and should submit a list of all beneficiaries under the policy for review by the EOCN in case of any arising claims.

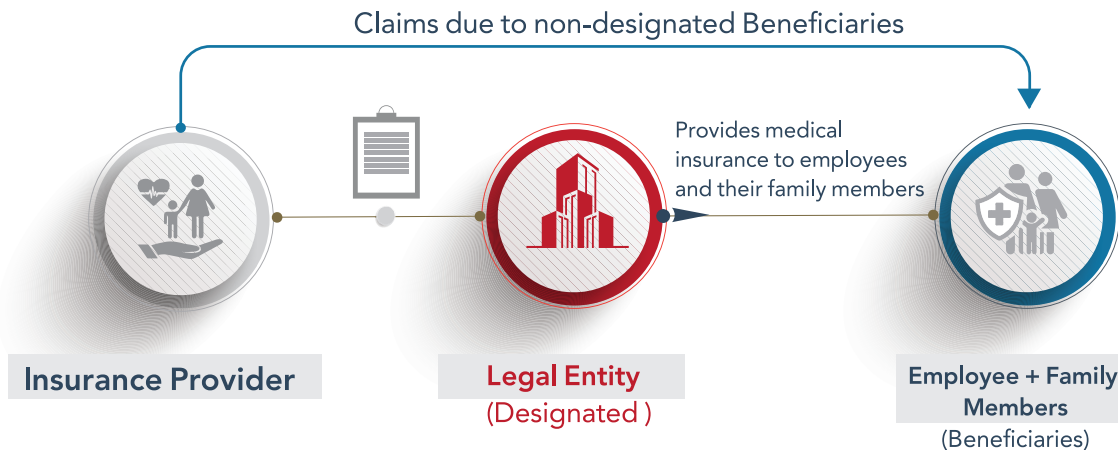


Figure 12 – If the legal entity (i.e., policyholder) is designated after issuance of the policy, Insurance Providers should not process any claims under the policy and should submit a list of all beneficiaries under the policy for review by the EOCN in case of any arising claims.

## Step 4: Report

51. The reporting obligations as set out in “Step 4 – Report” in Section 4 of the [TFS Guidance](#) also apply to Insurance Providers.
52. Insurance Providers are specifically required to report any matches identified between Parties to insurance policies and designated names on the Sanctions Lists by submitting a Funds Freeze Report (FFR) for confirmed matches and Partial Name Match Reports (PNMR) for potential matches through goAML. For more details on FFRs and PNMRs, refer to the [TFS Guidance](#).
53. In case a match is identified prior to issuing the policy, Insurance Providers should report the case by submitting a FFR/PNMR. The FFR/PNMR should identify the designated Person or potential name match and specify any frozen amounts. In addition, it should clearly be stated in the description field that the insurance policy has not been issued and was rejected.
54. In case a match is identified after issuing the policy (i.e., Parties become designated after the policy was issued), Insurance Providers should report the frozen policy by submitting a FFR/PNMR. The FFR/PNMR should identify the designated Person or potential name match and specify any frozen claims due.
55. In all cases of reporting, Insurance Providers are required to provide a short description of the case in the description field, including any amounts and claims that have been frozen, the amount of premium received and due, and any other actions taken by the Insurance Provider in implementing TFS measures. Providing supporting documentation as attachments is also necessary to validate the reports submitted.

