

Almaseer Money Laundering Policy

Policy on Money Laundering

As a business we operate internal money laundering controls where we actively identify how different parts of our business may be affected by money laundering and terrorist financing

The risk committee has responsibility for ensuring that the money laundering controls are in place and are effective and being adhered to. the risk committee reports directly to the board of directors if any concerns have been raised.

internal procedures are based on four key areas being

١. Governance principles
٢. Risk assessment
٣. Monitoring and recordkeeping
٤. Customer due diligence where the following factors are considered in relation to customer due diligence
 - Customer base (Private individuals, Commercial Firms)
 - Geographical location(s) of Customer base(s) (high/low risk financial crime areas, areas of higher political/terrorist risk)
 - Nature of products sold (size of premiums, propensity to claim)
 - Geographical location of the firm
 - Level of premiums paid in cash
 - Unusual transactions or suspicious behaviour
 - Customer connections with dubious individuals or organisations

We carry out checks based on the above principles not only on our existing and prospective clients but also for any supplier of goods or services to our business.

We have in place strict banking procedures for areas of potential concern such as cash receipts and outward payments of cash including restricting the maximum amount receivable in cash for premiums combined with strict procedures in respect of any cash payment made in respect of a claim settlement.

finally we work closely with both the banking and insurer regulator to ensure we comply with local as well as international money laundering control standards.