

TRIGGER POINTS WHEN CUSTOMER DUE DILIGENCE (I.D.) IS REQUIRED

The AML legislation introduced in July 2010 allows for a risk based approach which means that “trigger points” must be identified when Customer Due Diligence must be performed. At these stages, identification procedures must be satisfied in relation to the lives assured, proposers and/or third parties associated with the policy. Trigger points are as follows:

- New Business – when a new customer or new policy is introduced
- At Claim or Encashment
- When there is a change of address
- When there is a change of date of birth
- When the “payer” of the policy changes e.g. if bank account/payer changes for direct debit payments