

Zurich International Life

Automatic Exchange of Information (AEOI)

Frequently Asked Questions

Background

Automatic Exchange of Information (AEI) is a standard through which tax authorities in different countries can routinely exchange information about financial accounts held by foreign taxpayers. The standards include but are not limited to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

FATCA (Foreign Account Tax Compliance Act)

The FATCA regulations require Financial Institutions outside the US to report information on financial accounts held by US persons to the Internal Revenue Service (IRS).

CRS (Common Reporting Standard)

The Common Reporting Standard (CRS) was developed by the Organisation for Economic Co-operation and Development (OECD) to put a global model of automatic exchange of information into practice. Under the standard, participating jurisdictions obtain financial account information from their Financial Institutions and automatically exchange that information with other reportable jurisdictions on an annual basis.

Why do you need my information?

In order to comply with the above regulations, Zurich International Life Limited (ZILL) is required to review the data held for existing customers and if required request up to date tax information.

This information is required from individuals and legal entities who are entitled to access the cash value of the policy or have the authority to change the beneficiary. This would include Power of Attorney and any individual or legal entity who receives a payment from the policy.

As this is personal information, how will this data be protected?

Zurich is committed to data privacy and protection, please refer to our Data Protection Statement which provides further information on how personal information is collected, used and shared.

<https://zurichinternational.com/en/zurich-international-life/about-us/privacy>

What information do you share with the tax authorities?

On an annual basis, the information shared with the tax authorities includes the policy number, value of the policy as at 31st December each year, any payments out from the policy during the year, country of tax residence, tax reference number, name, date of birth, and residential address.

What if my policy is jointly owned?

Up to date tax information is required from both policy owners.

Do I still need to complete and return this form if my policy was surrendered or matured?

Yes, tax information will still be required if your policy was in force as at 31st December each year as this is the effective date of the majority of CRS Agreements.

If your policy was issued through the ZILL Qatar Branch, this information will still be required if your policy was in force as at 30th June.

Is this a scam? I don't feel comfortable clicking the link in the email I received.

Whilst genuine ZILL correspondence will contain contact numbers for use, a fraudulent attempt to obtain your information may also provide contact details or malicious links. Before acting upon any request it is advisable to validate the email address, telephone number and website as genuine. If unsure about whether the letter you have received is genuine, please refer to the ZILL website for contact information and any instruction forms, without the need to use any link provided.

<https://www.zurichinternational.com>

Where can I obtain advice about tax?

ZILL is unable to provide any tax advice and therefore it is your responsibility to provide accurate information. You may wish to contact a tax advisor or check with potential tax or government authorities for further information. The OECD also provides some information around tax residency for various countries that have signed up to the Common Reporting Standard.

<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760>

What happens if I do not provide my up to date tax information to ZILL?

Under the AEI regulations, ZILL is obligated to provide information to the relevant tax authorities based on the existing data held.

How do I register my e-mail address?

An email address can be registered through the completion and return of a Personal Details Update form. This can be obtained from the ZILL website: <https://www.zurichinternational.com/en/zurich-international-life/downloads>

Upon receipt we will register the email address for future use.

Further Information

FATCA - <https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca>

CRS - <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>