

# IARC Offshore Retirement Plan Withdrawal & Anti-Money Laundering (AML) Guide



## Withdrawal Eligibility

It is important to understand that although you may no longer be employed by a Center, you can still remain in the Plan and access benefits (withdrawals) as you see fit. You will have the same account and functionality as if you were still an active employee, except you will not be eligible to make any contributions to the Plan.

Once you are no longer employed by a Center (Separated or Retired), you are eligible to make withdrawals from your Retirement Account based on the following rules:

- **If you are age 55 or older**, you can make withdrawals, **without penalty**, up to four times in a calendar year from your retirement account. You also have the option to set up a regular withdrawal on a monthly, quarterly, or semi-annual (twice per year) basis.
- **If you are under age 55**, you can make withdrawals up to four times in a calendar year from your retirement account, but you are subject to a penalty of 33.33% each time you make a withdrawal, unless you directly transfer the balance to another retirement plan with similar restrictions, become totally and permanently disabled, or die.

If you are changing employment classifications at the same Center, you will not be eligible to make a withdrawal. For example, if you are changing your employment classification from a full-time employee to a part-time consultant, and you are continuing to receive benefits (e.g., medical, evacuation, etc.) through AIARC, you will still be classified as an Active Employee. Please refer to the definition of an [Active Employee](#) on the AIARC.org website.

## Withdrawal Procedure and Requirements

To process your withdrawal and prevent any unnecessary delays, you must provide the below documents to your [Center's AIARC Coordinator](#). If any of the requirements are missing or incomplete, it will delay your payment:

1. A completed **IARC Plan Withdrawal Form** which can be downloaded from your ZIO account in the 'Help and Information' tab of the "library" section.
2. A certified copy of **proof of your identity**. For more information, refer to the [Required Anti-Money Laundering Documents and Certification Process section](#).
3. A certified copy of **proof of your current residential address**. *A residential address **cannot** be a P.O. box. A residential address is where you live (reside), not where you receive mail.* For more information, refer to the [Required Anti-Money Laundering Documents and Certification Process section](#).
4. **Bank account verification document** such as a copy of your bank statement, void check or other document issued by your bank that indicates your name and your account number to set up your withdrawal payment. For more information, refer to the [Withdrawal Currency, Fees, and Payment section](#).

If you want to *transfer your account balance to another retirement plan*, you must provide the following documents from the retirement plan provider in addition to the required documents listed above. *Please note that it is not permissible to transfer a retirement plan based outside of the United States to a retirement plan based in the United States.*

1. **Brochure or Plan document** from the new retirement plan provider must explicitly state the conditions for a permissible withdraw, specifically the age requirement to make a withdrawal and any associated penalties if the age requirement is not met. *Please note that if the age requirement or penalty of the receiving plan is not equivalent to the rules of the IARC Plan, a 33.33% penalty will be assessed on the transfer. Please refer to the IARC Plan rules for making a penalty-free withdrawal.*
2. **Account Statement or other document** from the new retirement plan provider to confirm that you hold an account with the new retirement plan provider. You will need to provide a statement or other document that demonstrates that you have an account established to receive the transfer. You should also confirm with your new retirement plan provider that it will accept the transfer from an offshore retirement plan account.
3. **Wiring / Banking instructions** from new retirement plan provider to transfer your account to the new retirement plan provider.

Please send scanned copies of the signed Withdrawal Form, AML documents, photos of you with AML documents, and

wiring / banking instructions to your [Center's AIARC Coordinator](#). If required, AIARC may contact you for a verbal security verification. Zurich might also contact you about the certification of documents or verification of identity.

**All documentation will need to be submitted to your Center's AIARC Coordinator, who will then liaise with Zurich for the payment of your requested withdrawal.**

Upon receipt of the required and acceptable documents and successful completion of security verification, Zurich will process your transfer payment within four to six business weeks. *Please note that if your documents are incomplete or require further AML verification procedures, your withdrawal will take additional time to complete.* After setting up your payment, Zurich will send you an email confirmation notifying you of the amount transferred. Please note the confirmation email will come from [corporate.pensions@zurich.com](mailto:corporate.pensions@zurich.com).

### Required Anti-Money Laundering Documents and Certification Process

To comply with Anti-Money Laundering regulations, you are required to provide certified documents to establish (1) proof of your identity and (2) proof of your residence (where you live). ***Zurich will not process a withdrawal until the AML requirements are met. Please note that these documents must be certified by an authorized certifier. Zurich will accept pictures of you with the document if you provide the following:***

#### **Proof of Identity**

To provide proof of identity you must submit the following:

- A color copy of the signed valid passport, driver's license, or government-issued ID card; *and*
- A color photograph of you holding the same physical passport, driver's license, or government-issued ID card. The title of the document must be readable in the picture with you.

***A copy of your passport or government issued driver's license ID will be valid in Zurich's record until your passport / driver's license expires.***

#### **Proof of Residential Address (where you live)**

To provide proof of where you reside / live, you must submit the following:

- A color copy of the proof of residential address document, e.g., utility bill, bank statement, rental lease agreement, property tax bill, etc., ***dated within the last six months*** (refer to the page 4 of the [Anti-Money Laundering Guide](#)). This document must list the physical address where you live (reside), not where you receive your mail. *A residential address cannot be a P.O. box.*

***A copy of your proof of residential address will be valid for a year in Zurich's record from the time of your first submission. After a year, Zurich will require a new certified proof of address document. The same rule applies to your bank account verification document.***

If you will not be using a selfie (photo of yourself with the documents), your certifier should use the [Document Certification Form](#) for Zurich to accept the certified copies. Acceptable certifiers can complete the form and certifications in any language, but it must bear a full statement equivalent to, "I hereby certify that the attached document referenced is a true copy of the original, and if applicable, the original photograph is a true likeness of the holder", along with a certified full name, certifier signature, capacity of the certifier who is signing, contact details of the certifier and the date of the certification. To learn about other documents that you can provide to establish your proof of identity and residential address; who are acceptable certifiers and the attestation statements that must be made by the acceptable certifiers refer to the [Anti-Money Laundering Guide](#).

Note: No single document can serve to verify both identity and residence. You will need to submit a separate document to satisfy each purpose. Zurich will make arrangements to translate the certified documents in other languages.

### Withdrawal Options

The minimum withdrawal amount for a partial or recurring option is USD 1,000, EUR 1,000, or JPY 100,000.

You have the following withdrawal options:

- Close your retirement account by liquidating all of your investment funds.
- Ad-hoc (one off) withdrawal to liquidate a specific dollar amount that is to be taken from the policy and funds that you designate.
- Recurring (Regular) Withdrawal is only available for participants aged 55 and over; is paid monthly, quarterly, or half-yearly, and the minimum total account value to initiate a recurring withdrawal is USD 20,000 (or currency equivalent).
  - Note: A Recurring withdrawal can only be taken out as a fixed amount against the entire policy (account). This means that the amount withdrawn will be taken proportionally against all of the funds within the specified policy listed on the Withdrawal Form. To avoid duplicate wire fees, it is recommended that you take the withdrawal from only one policy at a time. After your specified policy is depleted (balance equals zero), Zurich will automatically withdraw from the next policy with the highest value, unless you submit a new withdrawal request form to notify AIARC of the new policy.

All recurring withdrawal payments will be initiated on the 15th of the month based on the frequency requested. If the 15th falls on a UK/IOM weekend or public holiday, the payment will be initiated on the next available UK working day.

To setup a recurring withdrawal, you will need to submit the Withdrawal Form and AML documents to AIARC at least 45 days before the 15<sup>th</sup> of the month in which you want your recurring payment to start. The 45 days notification rule also applies if you want to change or stop your existing recurring withdrawal.

### **Withdrawal Currency, Fees, and Payment Details**

You have the option to request withdrawals in the following currencies: USD, GBP, AED, AUD, CHF, EUR, HKD, JPY, NOK, SEK, and SGD. If you would like to receive your payment in a currency that is not listed, the funds will be transferred in the currency of your account (policy) and your receiving bank will perform the currency conversion at your cost.

Payments will be made by telegraphic transfer. Within the withdrawal form, please provide your name as account holder in the same name order and spelling as it appears on your bank statement or other bank verified documents provided with your withdrawal request. If your payment needs to be routed through an intermediary/ correspondent bank, you should complete the intermediary / correspondent bank section or attach a routing details information sheet issued by your bank. All payments are subject to any applicable trade and economic sanctions. Please note Zurich or AIARC will not be responsible for any fees that may be charged by your bank and / or your bank's intermediary / corresponding bank.

Payments in GBP to a UK or Channel Islands bank account will be made by BACS (UK's automated direct deposit payment method).

There will be a US\$5 wire fee charged by Zurich for processing your withdrawal. If you select a withdrawal in a different currency to your investments' currency, the foreign exchange transactions will use the appropriate Bloomberg mid-day rate adjusted by 0.175%.