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0DU\ +DQVRQ
'LUHFWRU 8 6 8QGHUZULWLQJ
5*\$ 5HLQVXUDQFH &RPSDQ\
&KHVWHLQJ L 02
PKDQVRQ#UJDUH FRP

7 H ,QWHUQHW LV IXOO RI LQ
FUHDVLQJO\ XVHIXO IRU XQG
FRQF DQG YHUL\ SHUVRQDO
DV DGGUHVHV SHUVRQDO DQG
DYRFDWLRQ GHWDLOV :LWK WKH
QHWZRUNV DQG SHUVRQDO EORJ
KRZ DQG LI WKLV LQIRUPDWLRQ F
HYDOXDWH DQ LQGLYLGXDO IV OL

3HRSOH SRVW GHWDLOHG SHUV
WKHPVHOYHV ZKLFK FRQF EHLW
LQVXUDQFH XQGHUZULWLQJ VXF

PRUH TXHVWLRQV DERXW WKH HY
SDVW \HDUV WKH XVHIXOQHVV
QHWZRUNV DV D VXSSOHPHQWDOW
D SRSXODU GHEDWH WRSLCDWH
VLEOH DERXW DQ DSSOLFDQW RU
UHYLHZLQJ SUHYLRXVO\ XQGHUZUL
UHLQVXUHQ\ LQJ QHWDW DGG
GLVFRYHUHG RQ WKH ,QWHUQHW
GHFLVLRQ ZRXOG KDYH UHTXLUH
WKH DSSOLFDQW ODQ\ UHSRUWLQJ
XQGHUZULWHU DQF DQ LQIRUPD

PRWRU YHKLFOH UHSRUW GHWDLO
QXPEHUV DQG VR IRUWK +RZHYH
XQDEOH WR SURYLGH WKH XQGHUZUL
LQIRUPDWLRQ DERXW DYLDWLRQ
\$ TXLFN DQG VLP SOH ,QWHUQHW
IRU PRUH GHWDLOV ,I WKH DSSOL
WKH VHDFK LV PXFK LQF DQF
PRUH FRPPRQ QDPH ,W LV HVVHQ
XQFRYHUHG GHWDLOH SHUWDLQLQJ
7KLV FDQ IUHTXHQWO\ EH GRQH

([HFXWLYH 6 7KH XVH RI LQIRUPDWLRQ
VRFLDO QHWZRUNV KDV EHHQ D IUHT
WRSLF LQ WKH LQVXUDQFH LQGXVWU\
DVNLQJ ZLWK LQFUHDVLQJ IUHTXHQF
,QWHUQHW V YDVW UHDFK QRZ PDNHV
PDWLRQ UHVRXUFH IRU DSSOLFDQWV
WLRQV DQG DYRFDWLRQV \$FFRUGLQJ
0DU\ +DQVRQ RI 5*\$ 5HLQVXUDQFH &RPSDQ\
,QWHUQHW XVHIXO WRRO EXW LQWHUQHW
PHDVXUHG FDVH E\ FDVH DQG ZHIJPH
XQGHUZULWHU V H[SHULHQFH LQ XGJF
H WKH LQ

QVW DQ LQIRUPDWLRQ DQF DQ LQIRUPD
SDVW \HDUV WKH XVHIXOQHVV
QHWZRUNV DV D VXSSOHPHQWDOW
D SRSXODU GHEDWH WRSLCDWH
VLEOH DERXW DQ DSSOLFDQW RU
UHYLHZLQJ SUHYLRXVO\ XQGHUZUL
UHLQVXUHQ\ LQJ QHWDW DGG
GLVFRYHUHG RQ WKH ,QWHUQHW
GHFLVLRQ ZRXOG KDYH UHTXLUH
WKH DSSOLFDQW ODQ\ UHSRUWLQJ
XQGHUZULWHU DQF DQ LQIRUPD
PRWRU YHKLFOH UHSRUW GHWDLO
QXPEHUV DQG VR IRUWK +RZHYH
XQDEOH WR SURYLGH WKH XQGHUZUL
LQIRUPDWLRQ DERXW DYLDWLRQ
\$ TXLFN DQG VLP SOH ,QWHUQHW
IRU PRUH GHWDLOV ,I WKH DSSOL
WKH VHDFK LV PXFK LQF DQF
PRUH FRPPRQ QDPH ,W LV HVVHQ
XQFRYHUHG GHWDLOH SHUWDLQLQJ
7KLV FDQ IUHTXHQWO\ EH GRQH

SDUWLFLSDWLQJ LQ WKHLU DYRFD WHLRQ IRZKULFKWLRQ KRQ SW WKH HQWHUQHWH
XQGHUZULWHUV XQGHUVWDQG WKH DSSOLFDQW IRU WKLV FDVH 7KH
XQGHUZULWLQJ WKH DSSOLFDQW WDVV
6DQFWLRQHG DFWLYLWLHV WSLFDOV SRVWDQGHQV DFWLRQDOW IXMVWL
RQ WKHLU ZHEVLWHV)RU H[DPSOH QYHKG FOKHUDELRUPDWLRQ WKDW ZD
SHWLWLRQV ZLOO SRVW LQIRUPDWLRQ, DFWLRQWKH ZLQQHUV RI
D SDUWLFXODU UDFH DQG ZLOO LQFOXGH VSHHG REWDLQHG
KRUVHSRZHU RI WKH YHKLFOHV DQG SRVWDQGHQV DGPLWWHG WUDYHO
LQIRUPDWLRQ FDQ EH YHU\ XVHIXO QGWRQV ZHGXQGHQZULWHV DYRFDWLRQ TX
VHHNLQJ WR XQGHUVWDQG WKH SDWLHQWLRIQDQRXSSOLFDQW FELQJ ZDV
UDFLQJ DFWLYLW\ DQG FDQ KHOS DSRFHLOQHWLWV DYRFDWLRQFTXHVWLRQ
FXUDWH DVVHVPHQW RI WKH DFWLRQWKH WDVV WKH DSSOLFDQW V
RUGHUH DQG WKH UHFRUGV UHIHUU
ORXQWDLQ FOLPELQJ LV DQRWKHU SDWLHQWLRIQDQRXSSOLFDQW (LYHUHV
PDWLRQ PD\ EH SRVWHG RQ WKH ,QWHUQHWH ,I IRU H[DPSOH
DQ DSSOLFDQW KDV DWWHPSWHG SRVW, FWHUHQWR VWDUFKHUHLWFRYHUHG D
WKH SHUVRQ V QDPH DQG GHWDLOWDWRXWWKHV FOKHPEDSSOLFDQW ZDV
PRVW OLNHO\ EH IRXQG RQ OLVWRNHSSWRQEQELREQURXLGHW VWDWH VH
ZKR IUHTXHQWO\ SRVW RQ WKH ZEEFEWGRW D.FOLPELQDUR DW DQ ROO
VKRS 4XHVWLRQV DERXW DQ DSSOLFDQW V DYRFDWLRQV
ZLOO JHQHUDOO\ DULVH ZKHQ HYZHQHQIRUWDM DSSOLFDQW VHG D KLJ
SDUWLFLSDWLRQ LQ DQ DFWLYLW\ WLVXUQSSOLRQWKH, QWHUQHWHV DUX
DQG WKH DSSOLFDQW HLWKHU GLFQW DQGLV QRRWKH VFWRYSDUWLFLS
RU SURYLGHG LQFRPSOHWH GHWDLORXJKQKLVFKHSDVHO UHFRWGV LQGLFD
VKRXOG DQ XQGHUZULWHU GR" 7KHV LQVWURPDWLRQWKH DFWLRQWKH LQWHUQ
QRW EH WKH GHFLVLRQ PDNHU IRUWKHFKDSSBZHQWLRQWOWKHV ZDV QRW
TXHVWLRQV PD\ QHHG WR EH DVNWKHURH WKH DSSOLFDQW V UHVS
QHHGHG RQFH WKH DGGLWLRQDOTKQWLPDQWRQVLWLWXVHLGPDWHULDO
WKH DSSOLFDWLRQ PD\ QHHG WR EH DPHQGHG

3. \$Q DSSOLFDQW DGPLWWHG DYLDWL
,Q 1RYHPEHU 5*\$ FRQGXFWHG FDXDDGLWHLQJSRVWDYRFDWLRQV
DSSURYDO VWXG\ WR WHVW WKH ,QWHUQHWH V XVHIXOQHVV DV D
VXSSOHPHQWDU\ XQGHUZULWLQJ SRVW, QWHUQHWHV V ZHGXQGHQZULWHV GLVFRYHUHG KL
FDVHV DYRFDWLRQ FDVHV DQGZKLFKDWLVWQGF DKKH IR, QQRZLQJ DV KLV
WUHQGLQJV VKRZHG SHUWLQHGW DGGDLRQDIOGLQIRQPDWLRQ FOLPELQJ S
ZDV XQFRYHUHG IDUHV UHUYWKZHGXVIRHUPR, WHDOVR LQGLFDWHG KH KDG O
LQ GHSWK VWXG\ ZDV UHFRPPHQG SRVWDQGHQV XQGHUWDNHQ
7KH LQ GHSWK VWXG\ UHYLHZHG D WRWDO RI FDVHV ZLWK
DYRFDWLRQ DQG DYLDWLRQ DFWLYLW\ WQL, QWHUQHWHV DGLFK DGPLW W
\LHOGHG VDOLHQW DGGLWLRQDORWKHWDVREDOURQV WRH GHFLVLRQV
WKR VH FDVHV /LVWHG EHORZ DUDD QHZWKDYSIOHKDQJHG LI KLV URFN F
KDG EHQ NQRZQ DSSOLFDQW V WRYDO +RZH

1. \$Q DSSOLFDQW OLVWHG KLV RFWKSDDSSOLRQWKHVKRSDGLKDYH EHQ U
WLRQ DV JDV VDWLRQ RZHU +XUWKH VGHGXVIRH VZRWORQDHYH EHQ
VFXED GLYLQJ DFWLYLW\ WLVXUQSSOLRQWKH DFWLRQWKH
GLYHV DFWLRQV GHSWKV 1R VSHFDOW\ GLYHV ZHUH
OLVWHG

\$Q ,QWHUQHWH VHDUFK IRXQG WKH DSSOLFDQW V QDPH RQ D
EXVLQHVV VLWH DGYHUWLVLQJ ZUHN GLYLQJ H[FXUVLRQV
7KH LQIRUPDWLRQ ZDW KLVUHLWKH H PDLO
DGGUHV RQ WKH DSSOLFDWLRQ ZKLFK ZDV WKH VDPH DV
WKH H PDLO DGGUHV RQ WKH EXVLQHVV ZHEVLWH)XUWKHU
LQYHVWLJDWLRQ WXUQHGXSSWKH GHWDLO WKDW KH LV WKH GLYH
FDSWDLQ RI D VKLS WKDW WDNHV SHRSOH RQ ZUHN GLYLQJ
WRXUV IHDWXULQJ GLYHV RI XS WR IW

