

UPDATE: Anti-Money Laundering Training and Release of LIMRA's 2018 Refresher Course

Due to the direct nature of a relationship a producer or broker has with the customer, insurance companies are required to integrate producers and/or brokers* into their anti-money laundering (AML) programs and to provide ongoing training.

As a producer or broker appointed with one, or more, AIG member Companies, you are required to complete approved AML training on an annual basis.

In an effort to ensure distributors of AIG products receive AML training that meet AIG standards, a review of AML training courses provided by external vendors was conducted. AIG looks for a robust AML training program to include, at a minimum, the following criteria:

Key Concepts

- The Definition of Money Laundering
- Three Stages of Money Laundering
- Willful Blindness
- Terrorist Financing

Agent &/or Broker Responsibilities

- Understanding Company Programs & Requirements
- Identifying Red Flags & Reporting Suspicious Activity

Know Your Customer

- Agents &/or brokers front line role with Customer
- Source of funds used to pay for the policy
- Verifying the customer's identity

Suspicious Activity Monitoring & Reporting

- Identifying Red Flags
 - Methods of payment
 - Initial point of sale meetings with customer
 - New business & application activity
 - Ongoing account activity
 - Ongoing payment activity
- Responsibility to report suspicious activity of customers & potential customers to the insurance company
- Confidentiality of SARs

Updated List of Approved AML Training Vendors, Effective April 1, 2018

Based on the review of external training providers and the expected criteria, the following vendors are considered approved vendors to provide AML base or refresher training.

Please make sure you take your AML training from one of the following approved training providers to ensure your new business will not experience delays due to training concerns:

- LIMRA
- RegEd
- SuccessCE
- WebCE
- QuestCE

2018 LIMRA Course Available

AIG has made the 2018 LIMRA course available to all appointed producers whose last course completion through LIMRA was on or prior to 04/01/2017. If you completed AML training more than 1 year ago, please take this opportunity to complete the training as soon as possible to prevent the delay in issuing any pending applications you may have for covered products.

Questions regarding AML training should be referred to AG.Compliance@aglife.com.

Penalties

- Criminal (for organizations and individual)
 - Fines in dollar amounts or as a multiple of the property involved in the transaction - whichever is greater
 - Prison sentences (duration)
- Civil (for organizations and individuals):
 - Fines in dollar amounts or the value of funds involved in the transaction -whichever is greater
 - Seizure of any property involved
- Reputation
 - Damage to the insurance company's reputation
 - Damage to personal/professional reputation

* Annually, the Financial Crimes Group (FCG) distributes questionnaires to the broker-dealers (BD) appointed with AIG. This questionnaire includes questions regarding the BD's AML training. As long as the BD returns the completed questionnaire and FCG confirms the responses to the AML training questions are satisfactory, FCG will accept such training provided by that BD. The acceptance of the BD's training means that the broker does not need to take any other AML training course from an approved vendor.