

SILA COURSE DESCRIPTION/OUTLINE: *AML: Understanding the Rules for Insurance Producers and Employees*

AML: Understanding the Rules for Insurance Producers and Employees - Most people understand implicitly that money laundering is illegal, but not everyone knows what “money laundering” means. Financial professionals who sell life insurance and annuities must understand not only what this term means but the consequences it carries, because these products are surprisingly popular tools in the world of money laundering.

This course provides an in-depth look at the risk, the methods, and the consequences of money laundering in the insurance industry, and explores the important role that insurance producers and employees serve in their companies’ AML programs. The course offers best practice ideas to give meaning to producer and employee AML responsibilities.

Upon completion of this courses, students will understand:

- The basics of money laundering and how life insurance products can be used for money laundering purposes
- The anti-money laundering requirements that pertain to insurance companies
- The basics of an insurer’s AML program, and the products to which it does and does not pertain
- How to identify and report suspicious activities and transactions
- Common red flags that might signal suspicious activity
- Best practice guidelines that can help producers support AML efforts