

Think about this: “You have received letters/emails from insurance carriers, your BGA’s office about the anti money laundering training (AML) to be completed by all agents”.

The training program explains money laundering and provides examples of how cash value products might be used to launder money. The US Treasury department’s Financial Crimes Enforcement Network considers agents can play an important role in preventing money laundering because of their direct contact with customers. This training is part of the department’s ongoing program to fight terrorism and other illegal activities.

According to the department’s bulletin, some examples of red flags are:

- Purchasing an insurance product inconsistent with the customer’s needs.
- Unusual payment methods such as cash or cash equivalents.
- Client curious about early termination of policy.
- Client asks you if payment for policy can be made by a third party or if third party can receive refund of premium.
- Client shows little concern for investment performance of product.
- Client provides minimal or seemingly fictitious information while purchasing the product.

FAQs:

1. Is this training for all insurance agents? **This is specifically geared to wards agents that market insurance products with cash value or investment features such as universal life and annuities, etc.**
2. If I do not complete this training, is there a downside? **Effective May 2, 2006, depending on the insurance company, business submitted by you might not be accepted.**
3. Is there a deadline for this? **Yes, it is May 2, 2006. Please do not wait till the last few days to complete this training.**
4. Do I have to report suspicious activities? **Yes, insurance agents play an important role in the effective operation of an insurance company’s obligation to report suspicious transactions.**
5. How do I complete this training? **Please visit <http://www.brainshark.com/advancedmeetings/gain> to complete this training.** Alternately, some insurance companies have sent out letters with user name and passwords to access their company website to complete this training.

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