

Anti-Money Laundering (AML) Training (Producer)

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Product Overview

The LIMRA AML program helps companies comply with regulatory requirements for anti-money laundering training for producers and home office employees. It also provides verification of training completion for carriers and distributors in the U.S. LIMRA is one of the biggest providers of AML training for the insurance industry.

AML training is required for new producers before conducting business, and most companies require additional training on a annual or bi-annual basis, to meet regulatory requirements for “ongoing training.”

The LIMRA AML program was updated with all-new content and delivery technology in 2022. Courses are reviewed by our industry, for our industry.

This is a partner product with CFM Partners, Inc.

AML Courses

LIMRA Anti-Money Laundering Course for Financial Professionals – All producers not previously enrolled in our system start with this course. Available CE credit, with additional fee.

Yearly refresher course - Anti-Money Laundering for Insurance Review – Recognizing and Stopping Scams (2023). New topic every year.

LIMRA Anti-Money Laundering for Insurance Home Office Employees
Other courses on the Compliance Ed Platform

Program Components

- Industry-focused training on understanding the dynamics of money laundering, recognizing red flags, steps to stop money laundering, and what to do if money laundering is suspected
- Yearly refresher course, including critical information about money laundering and an additional sub-topic of interest, relating to AML
- **Optional AML Resources** – a library of informational resources available to those enrolled in the program to access 24/7
- **Company pages** – companies using our AML program can include an optional Company Page to provide information about their specific program, per regulatory requirement
- Training offered in English and Spanish
- User Group meetings offered several times per year to provide networking and resources to customers
- Verification Retrieval System available to those companies needing to verify completion, but not enroll students

Delivery Model

- Base & refresher course offered online on device-responsive platform
- Completion data and enrollment available via SFTP or on the customer dashboard

Pricing

See [pricing sheet here](#).

2022 Member Pricing for CEP Customers

Basic Pricing			
# of Enrollments	Base Course*	Refresher Course	Auto Certification Refresher Course**
100 – 1,000	\$8.00	\$8.00	\$6.80
1,001 – 4,000	\$7.25	\$7.25	\$6.15
4,001 – 10,000	\$6.50	\$6.50	\$5.50
10,001 – 50,000	\$5.50	\$5.50	\$4.75
50,001 – 100,000	\$3.75	\$3.75	\$3.25
100,001 – 250,000	\$2.25	\$2.25	\$2.00
250,001 and over	\$1.25	\$1.25	\$1.05

Non-member pricing is 25% higher.

Other Fees

- Verification Retrieval Service price = \$8 per NPN submitted
- Development costs for new customers:
 - Expedited launch (2 business days) = \$3000
 - LMS integration = \$6000

Additional Resources

[AML Web Site](#)

[AML Flyer](#)

[AML Sales Presentation](#)

[AML Discussion Chatter Group](#)

[AML How It Works Flyer](#)

[AML Pricing Flyer](#)

Program Differentiators

Trusted, well-established program that meets federal requirements.

- Partnering with our members and financial professionals to fight crime since 2003
- Over 3.4 million course completions
- Over 120 companies participating

Convenient and accurate

- Access on any device
- Easy to track completions with near real-time data, updated four times per day
- Confirm at a glance who has started, not started, and completed

Contemporary look and feel with topical yearly refresher

- Easy to use and navigate
- Scenario-based interactive content to make learning stick
- Yearly refresher course focusing on timely topics

Ideal Customer

- US companies with captive, independent, or multiline distribution
- CCOs
- Licensing and Appointment Directors
- AML Program Directors or above
- Financial Crime Directors or above

Trends

- Cybersecurity/importance of data security
- Mergers and Acquisitions create new or different need for AML training
- Some carriers state that it is not their responsibility to train producers; the regulation says otherwise
- Distributors increasingly want access to AML completion data
- Agencies can now participate in the program to train their producers and employees.
- Managing producer appointment is full of pain points and friction, with lots of firms managing it as a manual process

Customer Pain Points

- Time it takes to collect all needed information to get producers licensed and appointed
- Manual processes for tracking AML completion
- Producers do not want to waste time taking multiple AML courses
- Carriers want to be perceived as “easy to do business with” by producers

Overcoming Objections

We don't want to enroll, we just want to check to make sure they've taken AML

Customers can now pick and choose models for enrollment (traditional LIMRA AML program) and simply getting verification (Verification Retrieval System).

It's not our job to provide training

The USA Patriot Act and FinCEN rules make it clear that financial institutions are responsible for ensuring employees receive ongoing training. [See FINCEN FAQ Document](#)

We already “accept” the LIMRA

The only way to get secure, verified completion data is by participating in the LIMRA program. We've seen fraudulent activity from companies claiming to provide LIMRA completion information.

Competitors

More here: [Competitive Analysis](#)