QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1897

AML for Insurance Companies Training Course

INSURANCE FRAUD & FINANCIAL CRIME
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This advanced professional course provides a comprehensive framework for preventing, detecting, and managing money laundering risks within insurance companies. It focuses on the specific vulnerabilities of the insurance sector and provides participants with practical approaches to identifying suspicious activities, assessing customer and transaction risks, applying appropriate controls, and strengthening the organization’s overall anti-money laundering framework.

The course examines how money laundering risks can arise across the insurance lifecycle, particularly within life insurance, investment-linked products, premium payments, policy changes, early surrender, claims, refunds, intermediaries, beneficiaries, and third-party relationships. Participants will learn how criminals may exploit insurance products, payment channels, ownership structures, and business relationships to conceal or transfer illicit funds.

Particular emphasis is placed on the risk-based approach to anti-money laundering, including customer identification, customer due diligence, enhanced due diligence, beneficial ownership, customer risk classification, ongoing monitoring, suspicious activity indicators, transaction monitoring, sanctions considerations, and escalation procedures. The course also addresses the responsibilities of the Board, senior management, compliance, risk management, internal audit, and business functions.

Through practical case studies, customer-risk assessments, transaction analysis, suspicious activity scenarios, investigation exercises, and a final workshop, participants will develop the capabilities required to strengthen anti-money laundering controls, improve detection and reporting processes, and build a sustainable AML framework tailored to insurance operations.

Objectives

- By the end of this course, participants will be able to:
- Analyze the nature and characteristics of money laundering risks in the insurance sector.
- Identify vulnerabilities associated with insurance products, customers, intermediaries, and transactions.
- Apply a risk-based approach to anti-money laundering management.
- Develop effective customer identification and due diligence processes.

- Assess and classify customer, policy, product, geographic, and transaction risks.
- Apply enhanced due diligence to higher-risk customers and relationships.
- Identify beneficial ownership and complex ownership structures.
- Recognize suspicious transactions, behaviors, and insurance activity patterns.
- Design effective transaction and ongoing customer monitoring processes.
- Strengthen suspicious activity escalation and reporting procedures.
- Evaluate the effectiveness of AML policies, procedures, and internal controls.
- Strengthen AML governance, accountability, and management reporting.
- Identify emerging money laundering threats and vulnerabilities.
- Develop corrective actions for AML control weaknesses.
- Build an integrated and sustainable AML framework for an insurance company.

Who Should Attend

This course is designed for AML and compliance officers, compliance managers, financial crime specialists, risk managers, fraud investigators, internal auditors, legal and regulatory professionals, and insurance professionals responsible for preventing and detecting money laundering.

It is also suitable for professionals working in underwriting, policy administration, claims, payments, finance, investments, reinsurance, distribution, intermediary management, customer onboarding, and operations whose activities may create exposure to money laundering risks.

The course is particularly relevant to senior managers, compliance leaders, risk professionals, and decision makers seeking to strengthen AML controls, improve customer and transaction risk assessment, enhance regulatory readiness, and establish effective coordination between business and control functions.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Explain the principles and mechanisms of money laundering within insurance.
- Identify money laundering vulnerabilities across insurance products and processes.

- Conduct risk-based AML assessments for customers, products, channels, and transactions.
- Apply appropriate customer identification and due diligence procedures.
- Classify customers and relationships according to money laundering risk.
- Apply enhanced due diligence to higher-risk relationships.
- Identify beneficial owners and assess complex ownership structures.
- Recognize suspicious insurance transactions and behavioral patterns.
- Apply transaction and ongoing monitoring techniques.
- Assess and investigate suspicious activity indicators.
- Develop appropriate escalation and suspicious activity reporting processes.
- Evaluate AML controls and identify compliance gaps.
- Strengthen AML governance and management information.
- Identify emerging money laundering risks and adapt controls accordingly.
- Develop corrective and preventive actions for AML weaknesses.
- Build a practical AML framework aligned with the risk profile of an insurance company.

Course Outline

DAY 01

Foundations of Anti-Money Laundering in Insurance

- Understanding money laundering and its impact on insurance companies.
- The stages and mechanisms of money laundering.
- Specific money laundering vulnerabilities in the insurance sector.
- Life insurance and investment-linked product risks.
- Premium payments, policy changes, refunds, and early surrender risks.
- Claims, beneficiaries, and third-party payment risks.
- Intermediary and distribution channel vulnerabilities.
- Roles and responsibilities of the Board, senior management, compliance, risk, audit, and business functions.
- Developing an insurance-specific AML framework.

DAY 01 — CONTINUED

> **PRACTICAL APPLICATION**
> Mapping money laundering risks across the insurance lifecycle.

DAY 02

Customer Due Diligence & Risk-Based Customer Assessment

- Risk-based AML principles.
- Customer identification and verification.
- Customer due diligence requirements and processes.
- Beneficial ownership and ownership structures.
- Customer risk classification and risk scoring.
- Product, geographic, channel, and transaction risk factors.
- Higher-risk customers and enhanced due diligence.
- Politically exposed persons and higher-risk relationships.
- Ongoing customer due diligence and risk reassessment.

> **PRACTICAL APPLICATION**
> Conducting customer risk assessments and applying appropriate due diligence measures to selected insurance cases.

DAY 03

Transaction Monitoring & Suspicious Activity Detection

- Principles of transaction and activity monitoring.
- Identifying unusual insurance transactions and behavioral patterns.
- Suspicious premium payments and payment structures.
- Early policy surrender and unusual policy changes.
- Refunds, claims payments, and third-party transactions.
- Unusual beneficiary changes and ownership movements.
- Intermediary and related-party transaction risks.

DAY 03 — CONTINUED

- Suspicious activity indicators and red flags.
- Managing alerts, false positives, and escalation.

PRACTICAL APPLICATION

Analyzing simulated insurance transactions and identifying potential money laundering indicators.

DAY 04

AML Investigations, Escalation & Reporting

- Initial assessment of suspicious activity.
- Developing AML investigation plans.
- Gathering and evaluating relevant information and evidence.
- Customer and transaction investigation techniques.
- Documenting investigative findings.
- Internal escalation and decision-making.
- Suspicious activity reporting processes.
- Regulatory communication and recordkeeping.
- Coordination between AML, compliance, risk, legal, fraud, internal audit, and business functions.

PRACTICAL APPLICATION

Conducting a simulated AML investigation and preparing an escalation and reporting package.

DAY 05

AML Governance, Controls & Continuous Improvement

- AML governance and accountability.
- Board and senior management oversight.
- AML policies, procedures, and control frameworks.
- Assessing AML control effectiveness.
- AML monitoring, testing, and assurance.

DAY 05 — CONTINUED

- Key risk indicators and early-warning mechanisms.
- Emerging money laundering risks and evolving criminal techniques.
- Technology, data analytics, and automation in AML monitoring.
- AML training, awareness, and compliance culture.

> **FINAL WORKSHOP**
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> Developing an integrated AML Framework for an insurance company covering customer identification, due diligence, enhanced due diligence, beneficial ownership, risk assessment, transaction monitoring, suspicious activity detection, investigation, escalation, reporting, governance, control testing, and continuous improvement.

Register or Request More Information

Course page: https://quest-training.com/courses/aml-for-insurance-companies-training-course
Website: https://quest-training.com
Email: info@quest-training.com
Phone: +905016771440