

American Conference Institute's 5th Annual Forum on



AML & OFAC Compliance for the Insurance Industry

Avoiding Costly Sanctions and Ensuring Compliance in an Era of Heightened Scrutiny and an Uncertain and Shifting Regulatory and Enforcement Landscape

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and group rates

January 20–21, 2015 | The Carlton Hotel | New York City

Post-Conference Workshops – January 21, 2015

Obtain valuable compliance strategies and best practices from:

Adam Maddox
OFAC

Edward Fishman
U.S. Department
of State

Sharon Levin
U.S. Attorney's Office,
Southern District of NY

David Brummond
Former Senior Sanctions
Advisor – Insurance for
OFAC

Eric Dinallo
Former Superintendent
of the NY State
Insurance Dept.

Meryl Lutsky
Office of the NY State
Attorney General

Felton Joseph
U.S. Secret Service

Catherine Christian
NY County District
Attorney's Office

Stephen Shine
Prudential

Damian Sepanik
Zurich North America

David Sigler
New York Life

Robert Walsh
AXA Group

Andrew Weissert
AXIS Insurance
and Reinsurance

Brent Kessler
SCOR

Jennifer Powell
AIG

Steve Mulligan
HSBC

Marty Nevrla
Liberty Mutual

Inna Tsimerman
Marsh & McLennan

Jonathan Corbett
MetLife

Linda Overfield
American Fidelity
Assurance Company

Richard Kinville
Prudential

Ben Omorogbe
Travelers

Gina Byrne Miller
National Western Life

Henry French
XL Group

Anne Frigo
Northwestern Mutual

John Hodgens, Jr.
Manulife Financial/John
Hancock Financial

Anthony Masella
New York Life

Gina Jones
AXA US

Joan Selvig
Zurich North America

Our unparalleled faculty will provide you with expert advice and key insights for:

- Perspectives from OFAC, the Department of State, the DOJ, the Office of the New York State Attorney General, the Secret Service, and other federal and state agencies that govern the insurance and reinsurance industries: **hear directly from the regulators** as they weigh in on enforcement trends, how they use the information provided to them by insurance and reinsurance companies, new and emerging “red flags”, examinations, their expectations of the insurance and reinsurance industries, and AML, OFAC, and FCPA issues that are specific to insurance
- Ensuring compliance and avoiding sanctions in an uncertain and shifting landscape: **employing best practices for mitigating exposure to sanctions relating to Russia, Iran, and other known and potential hotspots**
- **Examining critical anti-money laundering hurdles facing the insurance industry:** assessing new and emerging money laundering trends and ensuring that your AML program is in compliance with the evolving regulatory paradigm, **including the potential for customer due diligence requirements**
- **Preparing for an examination** and implementing effective **internal and external auditing procedures:** what to expect and how to prepare for examinations by FinCEN, the Fed, the IRS, and state agencies
- **Conducting effective internal investigations** into potential money laundering activity, fraud, sanctions violations, or FCPA violations
- **Benchmarking your company's compliance programs and initiatives** against those of other insurance and reinsurance companies
- **SARs, KYC protocols, CIPs, and information sharing:** detecting and reporting potential laundering or fraudulent activities and overcoming the challenges of identification, **including cases involving potential elder exploitation**

Enhance your attendance by registering for the **Benchmarking Working Group** and/or the **FCPA Boot Camp**:

- A **Benchmarking Your AML and OFAC Compliance Initiatives — Identifying Industry Best Practices and Incorporating Them Into Your Compliance Programs**
- B **FCPA Compliance for Insurance and Reinsurance Companies — What You Need to Know and Do In Order to Avoid FCPA Violations**

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Be a part of the nation's premier forum devoted entirely to AML and OFAC compliance for the insurance and reinsurance industries and obtain the key insights and strategic knowledge that are needed to avoid costly sanctions and to ensure compliance with the evolving regulatory and enforcement paradigm.

The insurance and reinsurance industries are facing heightened regulatory and enforcement scrutiny at both the state and federal levels. Nowhere is this more evident than in the areas of AML and OFAC compliance. It is absolutely essential that those responsible for developing, implementing, and monitoring AML and OFAC compliance programs for insurance and reinsurance companies **keep abreast of industry best practices as well as new and emerging state and federal regulatory requirements.** However, while insurance and reinsurance companies must remain compliant or risk severe sanctions and penalties, they have not received much guidance with respect to how best to achieve compliance.

Building on the incredible success of our prior events and in response to demand from the market, **American Conference Institute** has developed the **5th Annual Forum on AML and OFAC Compliance for the Insurance Industry** specifically to address the unique challenges facing insurance and reinsurance companies. Our unparalleled faculty of high-level state and federal regulatory and enforcement officials, AML/OFAC compliance experts from industry leaders, and experienced outside counsel will provide you with best practices and proven strategies for:

- Evaluating and testing your current AML and OFAC programs and **identifying potential pitfalls, areas of concern, and compliance gaps**
- Striking the appropriate balance between **increasing efficiency while maintaining the integrity of your compliance programs**
- Overcoming the **compliance challenges associated with rapidly evolving regulatory and enforcement regimes** and ensuring that critical information is disseminated to the right people in a timely manner
- **Conducting accurate and effective AML risk assessments** and implementing appropriate controls in response to an AML risk assessment

PLUS, add value to your attendance by also registering for the Benchmarking Working Group and/or the FCPA Boot Camp:

January 21, 2015 | 1:00 p.m. – 3:00 p.m.

A Benchmarking Your AML and OFAC Compliance Initiatives — Identifying Industry Best Practices and Incorporating Them Into Your Compliance Programs

January 21, 2015 | 3:10 p.m. – 5:10 p.m.

B FCPA Compliance for Insurance and Reinsurance Companies — What You Need to Know and Do In Order to Avoid FCPA Violations

Register now by calling **888-224-2480** or faxing your registration form to **877-927-1563**. You can also register online at www.AmericanConference.com/AMLOFAC

Who You Will Meet

- ✓ Regulatory and enforcement officials
- ✓ In-house counsel and compliance professionals at insurance and reinsurance companies, with responsibility for:
 - AML compliance
 - OFAC compliance
 - FCPA compliance
 - Global sanctions
 - Fraud prevention
 - Internal audits
 - Regulatory matters
- ✓ Private practice attorneys specializing in:
 - Insurance and reinsurance
 - AML
 - OFAC
 - FCPA
 - Compliance and regulation

Continuing Legal Education Credits



Accreditation will be sought in those jurisdictions requested by the registrants which have continuing education requirements. This course is identified as nontransitional for the purposes of CLE accreditation.

ACI certifies that the activity has been approved for CLE credit by the New York State Continuing Legal Education Board.

ACI certifies that this activity has been approved for CLE credit by the State Bar of California.

You are required to bring your state bar number to complete the appropriate state forms during the conference. CLE credits are processed in 4–8 weeks after a conference is held.

ACI has a dedicated team which processes requests for state approval. Please note that event accreditation varies by state and ACI will make every effort to process your request.

Questions about CLE credits for your state? Visit our online CLE Help Center at www.americanconference.com/CLE

Continuing Professional Education Credits



American Conference Institute (ACI) will apply for Continuing Professional Education credits for all conference attendees who request credit. There are no pre-requisites and advance preparation is not required to attend this conference.

Course objective: To provide key insights and best practices to insurance and reinsurance professionals in order to assist them in their efforts to maintain compliant AML, OFAC, and FCPA programs. Recommended CPE Credit: 12.5 hours, with an additional 2.0 hours for participation in each of workshops A and B.

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As a member of our sponsorship faculty, your organization will be deemed as a partner. We will work closely with your organization to create the perfect business development solution catered exclusively to the needs of your practice group, business line or corporation.

For more information about this program or our global portfolio of events, please contact:

Wendy Tyler
Director of Sales, American Conference Institute

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Media Partner:



Day One: Tuesday, January 20, 2015

7:20 **Registration and Continental Breakfast**

8:00 **Co-Chairs' Opening Remarks**

Richard W. Kinville II, CAMS
Vice President, Anti-Money Laundering Officer
Prudential Financial

Robert P. Walsh
Deputy Chief Compliance Officer & Chief Financial Crime Officer
AXA Group

8:05 **KEYNOTE ADDRESS: U.S. Sanctions — What Insurance and Reinsurance Companies Operating Internationally Need to Know**

Sharon Cohen Levin
Chief, Money Laundering and Asset Forfeiture Unit
U.S. Attorney's Office, Southern District of New York

8:30 **Regulatory and Enforcement Roundtable: Perspectives from OFAC, the Department of State, the Office of the New York State Attorney General, the Secret Service, and Other Federal and State Agencies That Govern the Insurance and Reinsurance Industries**

Adam Maddox
Sanctions Compliance Officer
OFAC

Edward Fishman
Iran and Russia Sanctions Officer
Office of Economic Sanctions Policy and Implementation
U.S. Department of State

David J. Brummond
DLA Piper LLP (US)
Former Senior Sanctions Advisor – Insurance for OFAC

Eric R. Dinallo
Debevoise & Plimpton LLP
Former Superintendent of the New York State Insurance Department

Meryl Lutsky
Deputy Bureau Chief
Chief, Crime Proceeds Strike Force
Criminal Enforcement & Financial Crimes Bureau
Office of the New York State Attorney General

Felton Joseph
Special Agent, Criminal Investigative Division
Money Laundering Section
U.S. Secret Service

Catherine A. Christian
Chief, Elder Abuse Unit
New York County District Attorney's Office

Moderators:

Stephen J. Shine
Chief Regulatory Counsel
Prudential Financial

Betty Santangelo
Schulte Roth & Zabel LLP

In this moderated panel session, you will have the opportunity to participate in a Q&A session with regulatory and enforcement officials from the key federal and state agencies that oversee the insurance and reinsurance industries. You will not want to miss this unprecedented opportunity to have your most pressing regulatory and compliance questions answered by our panel of experts as they weigh in on enforcement trends, how they use the information provided to them by insurance and reinsurance companies, new and emerging "red flags", examinations, their expectations of the insurance and reinsurance

industries, and AML, OFAC, and FCPA issues that are specific to insurance.

- How regulatory and enforcement priorities and initiatives are evolving at both the state and federal levels, and their impact on the insurance and reinsurance industries
- FinCEN and the insurance and reinsurance industries
 - What is FinCEN's thinking regarding these industries?
 - Notice of rulemaking regarding customer due diligence
 - New and emerging initiatives
 - Potential impact on the industry
- Rethinking the rules under the PATRIOT Act
 - What has worked and what hasn't?
 - Potential for improvement
- New and emerging legislative and regulatory developments
- Impact of the Fed's involvement with life insurance companies
 - What they are looking for from life insurance companies and what they are focusing on
- Impact of state laws on a company's ability to compete
 - Capital requirements
- Managing the hurdles arising from regulatory overlap at the state and federal levels
- Assessing the growing trend of state insurance examinations focusing on issues related to OFAC
- Heightened scrutiny of elder abuse cases
 - What are state agencies looking for in this context?
 - Nuances and variations amongst the states
 - Special or unique rules relating to elder abuse
- Which states are leading the charge in investigating elder abuse?
- Assessing the larger trend of theft committed by someone who knows the victim

10:00 **Networking and Refreshment Break**

10:15 **Ensuring Compliance and Avoiding Sanctions in an Uncertain and Shifting Landscape: Critical Insights and Best Practices for Insurance and Reinsurance Companies Regarding Russia, Iran, and Other Known and Potential Hotspots**

Andrew M. Weissert
Executive Vice President and General Counsel
AXIS Insurance and Reinsurance

L. Brent Kessler
Vice President, Assistant General Counsel & Compliance Manager
SCOR Reinsurance Company

Steve Mulligan
Vice President - Financial Crime Compliance, U.S. Economic Sanctions, and Transaction Screening
HSBC Bank USA

John B. Reynolds, III
Davis Polk & Wardwell LLP

Judith Alison Lee
Gibson, Dunn & Crutcher LLP

Cari N. Stinebower
Crowell & Moring LLP

- Assessing the current status of Russian sanctions and their impact on insurance and reinsurance companies
 - Sectoral sanctions
 - The Sectoral Sanctions Identifications List
 - Interpretation of the 50 Percent Rule by OFAC
- Evaluating the possibility for escalation of Russian sanctions in the coming months and their potential impact on the insurance and reinsurance industries
- Best practices for companies dealing with (or considering dealing with) Russian entities, given the uncertain current state of Russian sanctions

- Licensing issues related to Russian sanctions
- Continued fallout for the insurance and reinsurance industries from the implementation of Iranian sanctions
- Emerging developments relating to Iranian sanctions
- How have state regulators approached the issue of Iranian sanctions as related to both U.S. and non-U.S. insurers and reinsurers?
- Assessing the impact of the letters sent to non-U.S. reinsurers from the New York State Department of Financial Services (DFS)
 - Jurisdictional issues
 - How and to what extent have companies responded to the letters?
- How are OFAC and the Department of Justice reacting to the DFS letters and any information that is gleaned from them?
- Evaluating the Iran Freedom and Counter-Proliferation Act of 2012 (IFCPA)
 - Impact on the insurance and reinsurance industries
 - Exercising appropriate due diligence measures to avoid sanctionable activity
- OFAC guidance relating to IFCPA
- Best practices for insurance and reinsurance companies to ensure compliance with Iranian sanctions, at both the state and federal levels
- Application of Iranian extraterritorial sanctions to the insurance and reinsurance industries
- Impact of the Iran Terror Reduction Act (ITRA) on the industry
- Implementation of Sections 218 and 219 of ITRA
 - Assessing the disclosure requirements
 - What, if anything, has the federal government done regarding investigations or actions arising from these disclosures?
- Key hotspots beyond Russia and Iran and how to minimize your exposure to sanctions
 - Burma/Myanmar
 - Syria
 - Cuba
 - Other potential hotspots

- DOJ activity
- Assessing the emerging role of the New York State Department of Financial Services (DFS)
 - Recent public subpoenas sent by the DFS to several insurance companies
 - Is DFS going to be more involved in this space going forward?
- Other state regulatory and enforcement initiatives in the insurance and reinsurance sectors
 - What they are looking for
- What can insurance and reinsurance companies expect going forward?
- Assessing the likelihood of compliance officers being held personally liable
 - What is the potential liability of a compliance officer?
 - Recent examples
 - Is this an emerging trend or just a few isolated instances?
- Best practices for coordinating with the various federal and state agencies
- Overcoming the challenges associated with rapidly changing regulatory and enforcement regimes
 - Ensuring that information is disseminated to the right people in a timely manner
- Conflict of law issues
 - Best practices for handling conflict of law hurdles that can arise when complying with U.S. AML and OFAC requirements
 - Foreign anti-discrimination laws and their potential for conflict with U.S. laws
- Challenges that companies have faced in attempting to comply with FCPA requirements
 - Effective processes and procedures that have been implemented to overcome such challenges

11:40 **Networking Luncheon for Speakers and Attendees**

12:55 **Industry Perspectives on the Evolving AML, Sanctions, and FCPA Regulatory and Enforcement Paradigms Governing Insurance and Reinsurance Companies**

Robert P. Walsh
Deputy Chief Compliance Officer & Chief Financial Crime Officer
AXA Group

Damian V. Sepanik
Chief Compliance Officer
Zurich North America

Henry T. French, Jr.
General Counsel for Global Litigation and Compliance Director
XL Group

Inna Tsimerman
Chief Privacy and International Trade Counsel
Marsh & McLennan Companies, Inc.

Moderator:

Greta Lichtenbaum
O'Melveny & Myers LLP

- Lessons learned from recent high-profile settlements
 - BNP Paribas
- Impact of regulatory 'competition', with an increasing number of federal and state regulatory and enforcement agencies claiming oversight of the insurance and reinsurance industries
 - How do all of these various agencies overlap and what is the result?
- Impact of the Fed's involvement with life insurance companies
 - What they are looking for from life insurance companies and what they are focusing on

2:20

Networking and Refreshment Break

2:35

Developing and Implementing Best Practices In Order to Avoid Engaging in Sanctionable Activity, Ensuring Compliance with New and Emerging Regulations, and Managing Conflict of Law Issues

Jonathan Corbett
Manager
Global Anti-Corruption Unit
MetLife

Ben I. Omorogbe
Vice President and Assoc. Group General Counsel
Travelers Companies, Inc.

Marty Nevrla
AVP & Senior Corporate Counsel
Office of Corporate Compliance
Liberty Mutual Insurance

Kathy S. Strom
Cahill Gordon & Reindel LLP

David C. Butman
Hinkhouse Williams Walsh LLP

- OFAC's evolving priorities: preparing for increased scrutiny of and enhanced enforcement actions against insurers and reinsurers
- Evaluating your current OFAC compliance procedures
 - Identifying potential pitfalls, areas of concern, and compliance gaps
- Ownership, control, and relational concerns
 - Getting to the bottom of relationships and links amongst companies
 - Knowing your customers' customers
- Identifying and understanding facilitation risks
 - How and when do these risks occur?
 - Best practices for reducing your exposure to facilitation risks
- Assessing blocking versus rejecting for insurance and reinsurance

- companies
- OFAC investment considerations for insurance companies
 - Determining with whom insurance companies can invest, especially in emerging markets
- How OFAC procedures differ based on:
 - Company size and product offerings
 - Domestic versus global companies
- OFAC considerations specific to reinsurers:
 - Communicating with cedents to ensure mutual understanding of your OFAC obligations
 - Facultative reinsurance: Assessing the potential for an individual policy to result in an OFAC violation
 - Reinsurance treaties: Ensuring that the necessary exclusions and protections are included so as to minimize the risks of OFAC violations
- Staying current with new laws and sanctions
 - Becoming more proactive in the absence of official guidance
 - How do you determine what you need to do in order to be in compliance and avoid sanctions?
 - Observing and discussing what other companies are doing and implementing their successes into your programs
- Implementing the lessons learned from recent OFAC enforcement cases against and settlements with other companies and industries
 - AIG settlement
 - Wells Fargo settlement
- New and emerging OFAC settlements
- OFAC licensing hurdles
 - Best practices for obtaining a license
- Communicating with OFAC and providing them with greater insight into the industry's compliance concerns
- OFAC screening
 - Evaluating your screening processes and procedures — are you screening properly?
 - Best practices for screening
 - Making use of screening software
- Politically exposed foreign persons and politically exposed domestic persons
 - Enhanced regulatory scrutiny of politically exposed domestic persons
- Assessing the extraterritorial sanctions that apply to non-U.S. reinsurers
 - Which regulations apply to foreign reinsurers and how do you comply with them?
- Conflict of law issues that arise between U.S. extraterritorial sanctions and the European Blocking Statute
 - Best practices for companies facing this situation
- Assessing the challenges of OFAC compliance in the Group Insurance space
 - OFAC risks specific to Group Insurance
 - Determining whether your current controls are appropriate
- OFAC hurdles arising from foreign holding companies with U.S. employees
 - Ensuring effective screening

4:00

Examining Critical Anti-Money Laundering Hurdles Facing the Insurance Industry: Assessing the Impact of Recent High-Profile AML Enforcement Actions and New and Emerging Money Laundering Trends, and Ensuring That Your AML Program Is In Compliance With the Evolving Regulatory Paradigm

Richard W. Kinville II, CAMS
Vice President, Anti-Money Laundering Officer
Prudential Financial

Gina Jones
Lead Director, Chief Financial Crime Officer/AML
AXA US

Anders Rodenberg
Director of Sales
Bureau van Dijk

- Assessing the recent high-profile AML enforcement actions against large banks and their implications for the insurance industry
 - How have these companies revamped their compliance programs and what are they focusing on moving forward?
 - How should insurance companies adapt their AML processes and procedures, if at all, to minimize the risks of non-compliance?
 - Lessons learned from recent enforcement actions, whether in the insurance industry or otherwise
- Are regulators becoming more stringent with AML enforcement across the board?
 - Ensuring that you are prepared for enhanced enforcement initiatives
- How the U.S. AML regulatory examination and enforcement regime for insurance and reinsurance companies compares to those in other countries
- Evaluating FinCEN's proposed customer due diligence requirements for financial institutions and the likelihood of such requirements being imposed on the insurance and reinsurance industries
 - Beneficial owner requirement
 - Implications of having to conduct AML due diligence on broker-dealers' customers
- Assessing the potential for money laundering activities involving stranger-owned life insurance and stranger-owned annuities
 - Preventing, detecting, and reporting on such activities
- Potential impact of a new FinCEN examination manual
 - What will the regulators be looking for and expecting when conducting an examination?
 - What kind of guidance would the manual provide?
 - How would the industry likely respond to the manual in terms of adapting existing programs?
- Evaluating your current AML program
 - Identifying potential pitfalls, areas of concern, and compliance gaps
- Conducting an effective and accurate AML risk assessment
 - Geographic risks; product- and service-specific risks; client-specific risks
- Implementing appropriate controls in response to your risk assessment
- Modeling considerations:
 - Ensuring that your AML transaction monitoring system is looking for the right things
 - Adjusting the parameters of your system to increase the likelihood of compliance, without becoming bogged down by false positives — striking the right balance
 - Assessing the thresholds, screens, etc., that your system uses and ensuring that the logic behind each of these decisions is sound and continues to be sound
- Ensuring accurate and timely identification of “red flags”
- Conducting periodic tests of your AML program to ensure that it is current and fully compliant
 - What to look for when testing your AML program
 - Determining when and how often to test your program
- How AML considerations and programs differ based on:
 - Company size and product offerings
 - Domestic versus global companies
- Establishing a global AML policy
 - U.S.-owned companies
 - Foreign-owned companies
- Accounting for AML risk in non-life policies
- Identifying the discrete functions in which employees may encounter money laundering “red flags”

5:00

Conference Adjourns

Day Two: Wednesday, January 21, 2015

7:30 Continental Breakfast

8:00 Preparing For an Examination and Implementing Effective Internal and External Auditing Procedures: What to Expect and How to Prepare For Examinations by FinCEN, the Fed, the IRS, and State Agencies

Anthony Masella
Corporate Vice President
Anti-Money Laundering Unit
Corporate Compliance Department
New York Life Insurance Company

Linda Overfield
Assistant Vice President, Corporate Compliance
American Fidelity Assurance Company

Gina Byrne Miller
Anti-Money Laundering Compliance Officer
Assistant Vice President – Corporate Counsel
National Western Life Insurance Company

Vicki Landon, CAMS-Audit, FLMI, CFCIS
President
Landon Associates, Inc.

- Assessing recent coordination efforts between FinCEN and the states
 - How do exams by state agencies differ from those by federal agencies?
 - Which states are already conducting exams and what has the industry experience been like thus far?
- Knowing what to expect from an audit and avoiding unpleasant surprises
 - Understanding what the exam process is like, what examiners are looking for, and what they expect
 - Types of data requests that you should expect to receive
- Joint examinations by regulators
- Identifying causes of concern that have arisen in examinations of other companies
- Conducting ongoing self-auditing to ensure continuing compliance
- Internal versus external audits
 - Who should conduct an internal audit?
 - External audits
 - The role of independent, external auditors in your program
 - Using both internal and external audits
- Assessing who and what should be reviewed during an audit
- Determining when and how often to conduct audits
- Board reports and committee reporting
 - Best practices for conveying useful information to an audit committee
 - Structuring reports so as to communicate that information which is important, but without overwhelming the Board/committee members with too much detail — striking the balance
- Overcoming the unique challenges faced when auditing international divisions
 - Privacy issues
 - Access to information
 - Conflict of laws

9:25 Networking and Refreshment Break

9:40 Conducting Effective Internal Investigations Into Potential Money Laundering Activity, Fraud, Sanctions Violations, or FCPA Violations

Jennifer P. Powell
Chief Anti-Money Laundering and Economic Sanctions
Compliance Officer
AIG Life and Retirement

John M. Hodgens, Jr.
AVP, MFC Chief AML Officer and Chief Counsel
Global Compliance
Manulife Financial/John Hancock Financial

Jamie L. Boucher
Skadden, Arps, Slate, Meagher & Flom LLP

Meredith A. Rathbone
Step toe & Johnson LLP

- Assessing when an investigation is necessary
 - When internal investigations are not warranted or appropriate
- Determining who should conduct the investigation
 - In-house versus outside counsel
- Evaluating the type of investigation that meets your needs
- Conducting an internal investigation
 - Document trail
 - Effective employee interviews
 - Expediting the process
 - Preserving confidentiality and privacy
- Evaluating and assessing the overlaps between fraud investigations and money laundering investigations
 - Best practices for tying fraud and AML investigations together
- Minimizing risks to the company when conducting an investigation
- Preserving documentary and computer evidence
- How attorney-client privilege and the work product doctrine apply to internal investigations
- Implementing changes based on investigation findings
- Preparing for government investigations of suspected laundering activity, sanctions violations, or FCPA violations
 - Proactive measures to protect the company
 - Providing relevant documentary evidence
 - The importance of full cooperation — and what it entails
 - What should and should not be disclosed
- Who to notify about findings and when to notify them

11:00

Suspicious Activity Reporting, “Know Your Customer” Protocols, and Information Sharing: Detecting and Reporting on Potential Laundering or Fraudulent Activities and Overcoming the Challenges of Identification, Including Cases Involving Elder Exploitation

David Sigler
Corporate Vice President
New York Life Insurance Company

Anne Frigo
Director – Insurance Compliance and AML
Northwestern Mutual

- Assessing recent and emerging trends and categories relating to suspicious activities
 - What to be aware of and what to be on the lookout for
- Recent SAR filing trends
 - Who is filing?
 - What activities are triggering SAR filings?
- The increasing number of AML cases involving elder exploitation and the complications that often arise in these cases
 - SAR issues
 - Individual state reporting requirements
 - What information do states require?
 - Variations amongst states regarding how elder abuse reports are handled
 - Elder abuse investigations
- Assessing the larger trend of theft committed by someone who knows the victim
- Recognizing and responding to e-fraud and hacked customer email accounts
 - Determining whether to file a SAR

- Determining whether an agent, rather than a client, is the entity involved with suspicious activity
 - Best practices for handling this situation
- Identifying “red flags” accurately and efficiently
- Considerations for internal reporting
 - Determining which reports should be given to senior management
- Making the decision to file a SAR
 - When to file
- Automated SARs
 - Evaluating their costs and benefits
 - How, if at all, has automation helped with sorting data and determining trends?
- Filing SARs and cash transaction reports
 - “Real time” reporting
 - What to monitor
- Implementing appropriate mechanisms for reporting of sensitive information
- Specific transactions vs. patterns
- Reporting considerations
 - What data should be captured; unusual activity vs. suspicious transactions; evaluating and assessing operations; accepting cash-like payments; third party transactions; recording/monitoring types of deposits

- Ensuring that you have appropriate KYC protocols in place
 - Obtaining sufficient information about your customers
 - Customer risk ranking
 - Best practices for maintaining up-to-date customer information, especially for high-risk customers
 - Striking the right balance between being customer-friendly and complying with KYC requirements
- Implementing customer identification procedures
 - How and when to verify identities; developing an effective record-keeping system; taking action when an unauthorized person has been identified
- OFAC list compliance and its relationship to the CIP process
- What to do when an OFAC name is detected
 - Closing policy; navigating the appeals process; liability issues
- Customer identification issues relating to beneficial ownership
 - Due diligence requirements?
- Information sharing under 314(b)
 - When to make use of this safe harbor; ensuring that you receive the safe harbor protections; acquiring information from other insurance companies and financial institutions; what has and has not worked

12:00

Conference Ends — Lunch for Working Group and Boot Camp Participants

Post-Conference Working Group Wednesday, January 21, 2015

(separate registration required)

1:00 p.m. – 3:00 p.m. (registration begins at 12:30 p.m.)

A **Benchmarking Your AML and OFAC Compliance Initiatives — Identifying Industry Best Practices and Incorporating Them Into Your Compliance Programs**

Richard W. Kinville II, CAMS
Vice President, Anti-Money Laundering Officer
Prudential Financial

Ben I. Omorogbe
Vice President and Assoc. Group General Counsel
Travelers Companies, Inc.

Joan L. Selvig
AVP – General Compliance & Info Mgmt
Zurich North America

Jennifer P. Powell
Chief Anti-Money Laundering and Economic Sanctions
Compliance Officer
AIG Life and Retirement

Gina Jones
Lead Director, Chief Financial Crime Officer/AML
AXA US

Kathy S. Strom
Cahill Gordon & Reindel LLP

Led by industry experts, this interactive session will provide participants with an unparalleled opportunity to benchmark their AML and OFAC compliance programs with other insurance and reinsurance professionals from around the nation. Find out what has worked and what has not worked for others and how they are meeting the challenges of AML and OFAC compliance. You will come away from this session with a framework for best practices as well as the insights and knowledge necessary to implement them.

Post-Conference Boot Camp Wednesday, January 21, 2015

(separate registration required)

3:10 p.m. – 5:10 p.m. (registration begins at 12:30 p.m.)

B **FCPA Compliance for Insurance and Reinsurance Companies — What You Need to Know and Do In Order to Avoid FCPA Violations**

Speakers to be announced soon

- Overview of FCPA enforcement and emerging trends in the insurance and reinsurance industries
- Which types of insurance and reinsurance companies fall under the jurisdiction of the FCPA?
- What tools do you need to ensure FCPA compliance?
- Best practices for ensuring that your company is not engaging in actions that could violate the FCPA
- Where do the greatest risks lie for FCPA violations?
 - Company gray areas that may disguise or allow for FCPA violations (e.g. employee expenses)
 - Monitoring for potential violations using your books and records
- Ensuring that you have the necessary processes and procedures in place to avoid FCPA violations
 - Spot checks
 - Internal audits
 - Use of data mining



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AML & OFAC Compliance for the Insurance Industry

Avoiding Costly Sanctions and Ensuring Compliance in an Era of Heightened Scrutiny and an Uncertain and Shifting Regulatory and Enforcement Landscape

January 20–21, 2015 | The Carlton Hotel | New York City

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