



THE WEEKLY

OCTOBER 17 - 23, 2016

LIFE CYCLES

Insular Life holds Anti-Money Laundering courses

Insular Life affirmed its commitment to combat money laundering by holding Anti-Money Laundering (AML) refresher orientation courses for company personnel with AML-related functions.

"As our business grows in scale and connectivity, the risk of criminal elements using our institution increases. Insular Life is resolved to ensure that our company remains one of the most trusted insurance companies." Chief Executive Officer Nina D. Aguas said in a statement.

Meanwhile, President and Chief Operating Officer Mona Lisa B. de la Cruz stated that "Building a compliance culture stems from a strong tone at the top. Further, here in Insular Life, we back this up with a defined learning strategy and program for all employees".

Speakers from the Anti-Money Laundering Council (AMLC) conducted the half-day learning sessions. AMLC officers Atty. Rommel D. Trijo of Legal Services Group and Atty. Evangeline C. Suazo of Compliance and Investigation Group discussed the salient points of the AML law, implementing rules, circulars and advisories. They expounded on the regulations by discussing sample cases and industry-specific vulnerabilities. They emphasized the need for Effective Customer Identification Program, timely Reporting of Covered Transactions and Suspicious Transactions and on-going AML Trainings.

An important part of the course is the Hands-On Training of participants using the company's SUKI Diaries and Servicing Customer Request Electronic Tracking System (SeCRETS) for automated procedures on reporting of the following:

1. Unusual transactions, as defined in the Company's Revised AML Guidelines;
2. Politically Exposed Persons (PEP);



Atty. Evangeline C. Suazo and Atty. Rommel D. Trijo of the Anti-Money Laundering Council discuss the salient points of the AML law.

3. Individuals included in the United Nations Sanctions List as endorsed by AMLC; and
4. Individuals with increased risk to money laundering.

This part of the course was conducted by Compliance Specialist Chariz Remli V. Dauigoy of the Legal and Corporate Services Division.

Participants from Branch Management Division, Policyholders Services Division, Audit Staff, Finance Division, Legal and Corporate Services Division, and New Business Division attended the sessions held on June 17, July 8, and September 6, 2016. Compliance Unit Head, Atty. Analyn Benito, acted as over-all coordinator and moderator during the sessions.

The final session for 2016 will be held on November 18, 2016.

The Compliance Unit will continue to provide AML training sessions, so watch out for them. Let's do our part in combating money laundering and terrorist financing!