



## Reminder: Errors & Omissions Coverage and Anti Money Laundering Training Requirements

### E&O Requirement:

All agents contracted with the insurers of American General Life Companies (American General) are required to maintain E&O insurance with a minimum coverage of one million dollars (\$1,000,000) per claim while actively contracted and/or appointed with American General.

- Each American General agent is responsible for securing E&O insurance with a minimum coverage of \$1,000,000 per claim and maintaining continuous coverage while actively contracted with American General.
- IMOs/MGAs are responsible for ensuring that subordinate agents have secured and maintain the required coverage.
- Contracted agents who do not currently carry E&O coverage must secure at least the required coverage *to keep the contract active*.
- Proof of continuing coverage must be maintained in the agent's records and provided to the company upon request.
- New agents must secure at least the minimum required amount of E&O coverage prior to appointment.
- Random compliance audits will be performed to confirm that contracted agents have the required E&O coverage.

### Anti-Money Laundering (AML) Training Requirement:

Applications submitted for new business of an AML-covered product (Annuity, Universal Life, Variable Universal Life, Whole Life) by an agent who has not completed the required AML training are placed in a pending status for a limited period of time so the training can be completed or documentation of completed training has been received and verified by the Company.

If you completed AML training through LIMRA or have previously provided the Company with documentation of your training through another provider, *no action is required*.

If you have **not** completed AML training, take a few minutes now to complete the training through LIMRA or Brainshark. Details on completing the training are provided in bulletin [07-108](#).

### Exceptions:

- Term products
- Term Conversions
- Group (Life and/or Annuity)
- A&H products

Questions about this bulletin or E&O coverage in general may be directed to your Licensing & Commissions Department or compliance at [AG.Compliance@aglife.com](mailto:AG.Compliance@aglife.com).