

Marketed By:



Singapore College  
of Insurance

Awarded By:



# CERTIFICATE IN CAPTIVE INSURANCE (CCI)

*Setting a Benchmark for Captive Insurance  
Professionals in Asia*

The Singapore College of Insurance (SCI) and The International Center for Captive Insurance Education (ICCIE) proudly collaborate to introduce the Certificate in Captive Insurance (CCI) to Asia. This initiative emerges in response to the growing industry demand for an intermediate benchmark in captive insurance education.

The CCI is designed to cater to professionals in different segments of the captive industry who aim to acquire an intermediate level of expertise. It offers specialization opportunities in captive knowledge. There are three distinct certificates tailored to your needs.

Sign Up By  
**30 November 2023**  
To Benefit From A  
10% discount On The  
Tuition Cost!

*Upon course registration,  
enter the code "SCI" in  
the Referral field labeled:  
"How did you hear about  
ICCIE?"*

**Enroll Today & Propel  
Your Career Forward!**



Scan the  
QR code to  
register or  
click [here](#)  
to register

## Background of CCI:

In response to industry interest in an intermediate captive insurance educational benchmark, the Certificate in Captive Insurance (CCI) was launched.

The CCI allows students to commit to an intermediate level of expertise in the captive industry, while also allowing for specialization in captive knowledge.

There are three types of CCI certificates available.

### Available CCI Certificates and Respective Study Modules

#### For Captive Owners: CCI-O

- Introduction to Alternative Risk Financing Mechanisms OR Understanding Risk and Risk Retention Mechanisms
- Business Ethics in the Captive Insurance Industry
- Captive Board Governance
- Forming and Operating a Captive

#### For Captive Managers: CCI-M

- Introduction to Alternative Risk Financing Mechanisms OR Understanding Risk and Risk Retention Mechanisms
- Accounting for Captives - Financial Reporting and Analysis
- Accounting for Captives - Interpretation and Management Perspectives
- Forming and Operating a Captive

#### General RM Professional: CCI

- Introduction to Alternative Risk Financing Mechanisms OR Understanding Risk and Risk Retention Mechanisms
- Forming and Operating a Captive
- Plus, Two ICCIE-offered core or elective courses





## Modules Outline & Learning Objectives

### An Introduction to Alternative Risk Financing Mechanisms

CCI-O

CCI-M

CCI

5 CPE credits are available for the successful completion of this course.

The study of captive insurance begins with an understanding of the purpose of alternative risk transfer (ART), which is to find more efficient ways of financing risk.

In this basic level course, participants will learn the:

- Definition of alternative risk
- Various types of captives
- Key terms used in the captive industry, and
- Pros and cons of various risk funding approaches

4 web conference sessions of 75 mins each

### Understanding Risk and Risk Retention Mechanisms

CCI-O

CCI-M

CCI

9 CPE credits are available for the successful completion of this course

The fundamentals of risk management and insurance are the foundation upon which the captive insurance industry has been built. In this course participants will focus on “risk”: what it means, how it is managed, and how it can be financed. The objective is to understand the element of risk that must be present if risk is to be managed using an insurance mechanism, and how insurance differs from other risk financing mechanisms.

To understand the role of the captive as an alternative risk financing mechanism, it is necessary to begin with an understanding of the overall purpose and process of organizational risk management and the difficulties encountered when identifying and quantifying the impact of operational risk on an organization. The captive can be used to facilitate the management of operational risk. Its use in the risk management process improves the ability to quantify risk and provides an incentive to control its financial impact. Participants will examine how a captive contributes to the process of managing operational risk.

The captive's second role in the risk management process is to assist in financing risk. Risk can be financed using non-insurance or insurance techniques. Organizations that retain risk may choose to self-finance it, which reduces some risk financing costs but eliminates some of the benefits they derive from insurance. To persuade large commercial buyers to continue to use insurance, traditional insurers offer a variety of cash flow and profit sharing insurance plans. These risk financing solutions may provide some of the advantages of self-insurance, but the insured may lose some of the benefits on insurance. Captive insurance is designed to maintain the advantages of self-financing and insurance without the disadvantages of commercial insurance.

Participants will examine the use of a captive for retention management, the operating cost differential between self-insurance, commercial insurance, and captive insurance.

5 web conference sessions of 75 mins each



## Forming and Operating a Captive

CCI-O

CCI-M

CCI

9 CPE credits are available for the successful completion of this course.

This course explores the legal environment facing captive insurance companies and addresses factors that directly impact the formation of new captives and those that may impact the ongoing effectiveness of captives as risk management tools.

A feasibility analysis, although not a legal requirement in all captive domiciles, provides a prospective captive owner with an analysis of the planned captive's organizational structure, domicile selection, and the risk management purpose of the captive. The success of a captive domicile depends on whether it allows insureds to achieve their risk financing objectives. Domicile infrastructure, including the regulatory framework, is both a result of the captive's legal environment and a determinant of domicile success.

The directors of a captive are responsible for whether the company achieves its business purpose. Directors appoint a management team to carry out the different insurance company functions. The captive's service contracts and underwriting documentation must support the captive's business purposes and will provide evidence of whether the captive is legally involved in writing insurance. The captive's financial records, whether for internal or external purposes, must provide adequate information to allow directors and regulators to assess the captive's financial strength. Captive meetings and reports can be used to support the captive's risk management purpose. Participants will explore how the captive may be in compliance with all applicable laws. Participants in this course will examine:

- What determines domicile choice
- Information requirements of a feasibility study
- Regulations that impact the management of captives
- Solvency and liquidity ratios
- Required organizational documents and filing procedures
- Taxation of captives
- Ongoing responsibilities of directors
- Required underwriting documentation
- Required records and captive policies
- Reports and filing requirements
- Board reporting requirements

6 web conference sessions of 75 mins each

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## Business Ethics in the Captive Insurance Industry

CCI-O

5 CPE credits are available for the the successful completion of this course.

Corporate ethics is taking on increased prominence at U.S. companies. The Enron scandal – the largest corporate bankruptcy in U.S. history – and the failures of the accounting profession to provide fair warning of the company's problems, as well as questionable accounting practices reported in a number of large companies has resulted in significant changes to corporate governance. With passage of the Sarbanes-Oxley Act of 2002 in response to these heightened concerns about ethical practices in leading American firms, how will it impact the captive insurance industry – and what should managers and staff in the industry need to know and practice to demonstrate high ethical standards?

This course focuses on legal and ethical issues related to business practices in the captive insurance industry. Through scenarios, case studies, and readings, participants will:

- Recognize core ethical values;
- Point out common rationalizations used to justify unethical behavior;
- Identify best practices in establishing guidelines for dealing with questionable behavior or actions;
- Discuss how core values as demonstrated by a CEO and the board can permeate the rest of the organization;
- Compare the roles and duties of the CEO, the Board of Directors, Audit Committee, outside service providers, the actuary, and the lawyer in the captive arena;
- Examine a CEO's perspective on the ever evolving leadership environment relating to ethical behavior;

- Explain the need for a “code of conduct” in every company and demonstrate how to develop, implement and communicate its principles throughout an organization;
- Identify the sources from which ethical standards are drawn for various professionals (attorneys, actuaries, accountants, regulators, investment advisers, and licensed insurance professionals) within the captive industry;
- Create a presentation with peers that analyzes ethical issues within various case studies;
- Analyze various hypothetical situations and discuss their ethical and practical ramifications;
- Identify areas in the captive industry with potential ethical conflicts and compare ethical and unethical responses to the dilemmas

**3 web conference sessions of 75 mins each**

## **Captive Board Governance**

**CCI-O**

5 CPE credits are available for the successful completion of this course.

This three session elective course examines corporate governance from the perspective of the board of directors of captives and risk retention groups. The duties and roles of members of captives and risk retention boards are increasing with greater responsibility and liability being placed on the board. Students including those considering becoming a board member, those already on boards as well as those recently approved as a board member by regulators will learn the duties, responsibilities and rights of a corporate director, board structure, operations, interaction with management and counsel and committee structure and involvement. During the course they will gain an understanding of the role of an independent board member, board oversight activities, qualifications for board service, directors and officer’s liability issues, ethical considerations, applicable federal laws, personal liability and indemnification. Special emphasis will be given to traditional material for the interest of those who might be serving on an insurance company board for the first time.

Students through interaction and working together with other students who are experienced captive, attorneys, accountants, regulators and other service providers will have the opportunity to learn from each other and how these other service providers service the captive and also are a resource for board members.

Using a series of board operation case studies involving real life situations, participants will engage with their peers and instructors to determine the board best practices. Students will also gain an understanding of onshore and offshore best practices in corporate governance relating to captives and RRGs. Further items covered in this course include,

- Insurance concepts board members should know and understand
- History of insurance regulation
- History of captives & RRG regulation
- NAIC Structure and Operation
- NAIC Corporate Governance Working Group
- NAIC RRG Corporate Governance Working Group
- Auditor Independence Qualifications
- Corporate Governance Board Audit Committee
- Solvency II Increased Corporate Governance for Insurers
- Board of Directors Duties and Roles in Off Shore Captives – Cayman and Bermuda Focus

**3 web conference sessions of 75 mins each**

## Accounting for Captives: Financial reporting and Analysis **CCI-M**

6 CPE credits are available for the successful completion of this course

The purpose of this course is to develop a basic understanding of the accounting function for an insurance organization with specific emphasis on captive accounting, where applicable. Students will learn how actions of an insurance organization have an effect on the books. Both the GAAP and statutory basis of accounting will be discussed. Students will be given the opportunity to gain insight into insurance accounting by hands-on activities and collaboration with peers.

The goal of this course is to provide both technical and practical insight to those hoping to learn more about the accounting function of an insurance organization. An understanding of basic accounting principles and concepts is useful, but not required.

In this course, participants will learn:

- Key terminology used in insurance accounting
- The major cycles of an insurance organization
- How the recent economic downturn will influence both an entity's internal books and their next audit
- Tips and insight on how to implement effective internal control
- How recent accounting pronouncements impact the books of your insurance organization
- How taxes effect an insurance entity

**3 web conference sessions of 75 mins each & two pre-recorded lectures**

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## Accounting for Captives: Interpretation and Management Perspectives **CCI-M**

6 CPE credits are available for the successful completion of this course

This course is geared toward captive owners, board members and audit committee members, as well as others who are looking for a deeper understanding of the underlying financial reporting components of captive insurance companies. This is not an introductory level accounting course. It is recommended that students have an understanding of basic accounting principles and concepts before taking this course.

Participants will examine the accounting standards, important internal controls and financial statement assertions associated with the significant accounts on the balance sheet and income statement of a captive insurance company. Insurance company income tax issues will also be covered.

**3 web conference sessions of 75 mins each**

**Investment in  
Your Future**

Tuition Fee: USD2,600.00 for either CCI-O, CCI-M or CCI

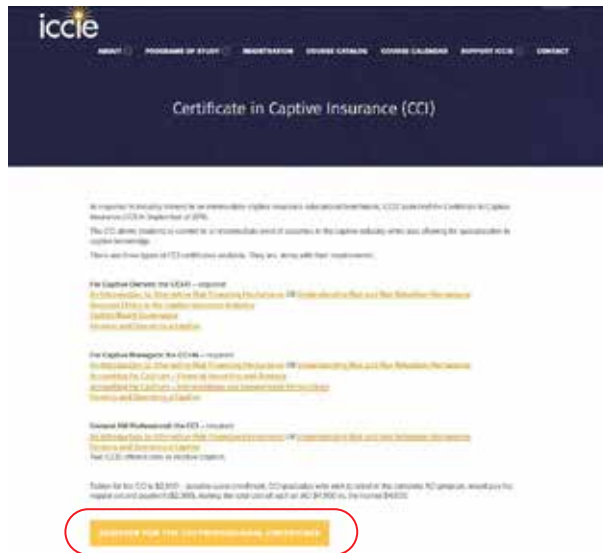


# Registration Process

## Step 1

Click [here](#) for registration

## Step 2



Register for the the CCI Professional Certificate.

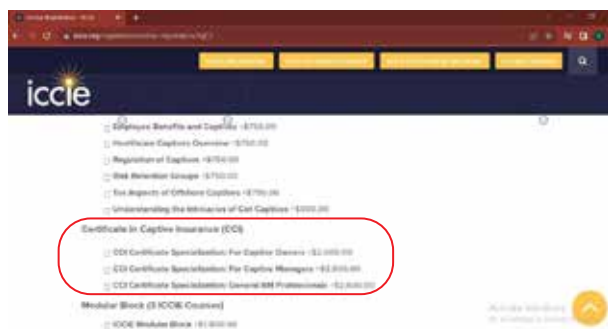
## Step 3

Fill in your details.

## Step 4

Enter the referral code “SCI”.

## Step 5



Select the course.

## Step 6

Fill the billing address and pay the fees using credit card.

**Please note that the amount of fees shown will be \$2,600, however, the total charged will be \$2,340 for which you will receive an automated receipt.**

## Step 7

CCI students need to notify ICCIE staff (via email) which courses within the CCI they want to register for. This can be done by emailing [info@iccie.org](mailto:info@iccie.org)

## Step 8



You will receive an email with the details of the learning management system – **Canvas**.

## Step 9



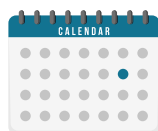
You will receive an email with the details of the login information of the class.

## Step 10



In case you missed attending the class for any reason, after the class you will receive details of the archived class and can be accessed anytime at your convenience.





## Course Calendar

You can access the course calendar [here](#)

You can either sort this by Month (or) by List of all courses.

Course calendar will be displayed for an entire year at the beginning of the year.

Below are the dates of each course till 31st December 2023

Subject	CCI-O	CCI-M	CCI	Class Begins
An Introduction to Alternative Risk Financing Mechanisms (OR) Understanding Risk and Risk Retention Mechanisms	✓	✓	✓	October 26, 2023 (OR) September 6, 2023
Forming and Operating a Captive	✓	✓	✓	September 5, 2023
Business Ethics in the Captive Insurance Industry	✓	✗	✗	September 28, 2023
Captive Board Governance	✓	✗	✗	November 30, 2023
Accounting for Captives - Financial Reporting and Analysis	✗	✓	✗	Will be in 2024. Dates will be announced soon.
Accounting for Captives - Interpretation and Management Perspectives	✗	✓	✗	September 7, 2023
Any two ICCIE - offered core or elective courses	✗	✗	✓	As per the course calendar

Please note:

- Every year Jan to July schedule is posted in late fall (i.e., Sep to Nov)
- Every year Sep to Dec schedule is posted in the spring (i.e., Mar to May)

## Frequently asked questions

### 1. What are the web conference sessions timings?

- 12:00 – 1:15 p.m. ET
- 12 am to 1:15 am (Singapore time)\*

\* See below option on viewing the archive for missed classes.

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### 2. What is the time limit to complete the Certificate program?

2 years

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### 3. How is the exam conducted?

- Online
  - Mix of true/false; multiple choice, matching and fill in the blanks.
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### 4. How does the grading work?

- The final course grade is determined by attendance, participation, and the exam score. Every course includes a maximum of 100 points. Earning a combined score point value of 80 or higher is required to pass the course.
  - Attendance (10 points): Missed class(es) must be made up by viewing the archive prior to when the credit period ends (see Participation Point posting date in syllabus) for maximum credit.
  - Participation (10 points): Includes active involvement during class, participation in the team case study (if applicable) and completion of homework assignments (including starting “new” threads of discussion and/or responding to at least 2-3 other student’s postings).
  - Final Exam (80 points): Students are provided a four-week testing window to sit the closed book course exam(s).
  - If your course points after exam one total 80 or above, you do not need to take exam two.
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### 5. Contact details

If you have any additional questions, please contact SCI at

Tel: +65 6221 2336 or email [talk2us@scidomain.org.sg](mailto:talk2us@scidomain.org.sg)



**Singapore College  
of Insurance**

### **Singapore College of Insurance (SCI)**

The Singapore College of Insurance (SCI) is a not-for profit professional training and education body set up in 1974, as part of Singapore's efforts to develop as a financial hub. For more than 48 years, SCI has remained focused in its efforts to upgrade the technical expertise of insurance and financial services practitioners, and to provide them with professional advancement opportunities, through its series of practice-oriented programmes and professional qualifications. Since the late 1970s, the SCI has also played the role of an industry examination body to conduct regulatory examinations for those wishing to join the financial advisory, life, and general insurance industries.

Since 2009, the SCI has also expanded its role to develop talent through programmes, such as the Insurance Management Associate Programme (iMAP) that have succeeded in attracting and placing numerous fresh tertiary talent into the varied functions in the industry. The SCI won the Asia Insurance Industry Educational Service Provider of the Year award in 1997, 2001, 2007, 2016, 2018 and 2022.

The SCI is also the Secretariat for the Asia-Pacific Risk and Insurance Association (APRIA) set up in 1997 to further insurance education, and to promote links between academia and the industry.



### **International Center for Captive Insurance Education**

The International Center for Captive Insurance Education (ICCIE, pronounced I See) was conceived by the Vermont Captive Insurance Association (VCIA) in 2001.

The members and leadership of the organization, through extensive conversation and research, determined that the growth and quality of the captive insurance industry could not be sustained without the development of a pool of qualified captive insurance professionals. The formation of ICCIE, a comprehensive education program for participants in the captive industry, was a response to this challenge.

During a two year period, VCIA invested in a market and feasibility study, the development of a business plan and ultimately a fundraising campaign to jumpstart the program. ICCIE was incorporated in the summer of 2003 and, in January of 2004, received its 501(c)(3) determination from the IRS.

ICCIE is now governed by an independent board of directors, while Executive Director Mitch Cantor attends to the day to day operations. The program and curriculum have been developed in collaboration with the University of Vermont (UVM) and reflect the highest standards of a top-tier educational institution. The program structure and course content have been vetted through UVM staff, ICCIE's governing board, and an advisory board of captive insurance professionals and educators.

For further details, Please contact

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### **Singapore College of Insurance**

CPE Registration No.: 199408491M

Period of CPE Registration: 26-09-2023 to 25-09-2027

Terms and conditions apply. The Singapore College of Insurance reserves the right to modify or terminate this promotion at any time without prior notice.\*