

Net fee funding and Training Allowance Grant apply, subject to terms & conditions being met. Valid until 30 June 2021.

SCI Presents

Fundamentals of Risk-Based Capital (RBC) Regulatory Regime (Life and Non-Life)

04
CPD
hours



REGISTER

January 2021 Edition

PROGRAMME HIGHLIGHTS

Through video lectures, participants will recognise the different types of capital used in insurance. They will appreciate the development of the regulatory regime in Singapore from the pre-RBC era to RBC framework. Participants will grasp the concept of risks and the major risk characteristics inherent in the life and non-life insurance sector respectively. They will have a good knowledge of the enhancements in deriving the RBC2 factors and the likely impact of the RBC2 implementation might bring to the insurance industry.

FOR WHOM

Insurance accounting personnel, compliance officers and actuarial personnel who wish to possess a fundamental understanding of RBC and the regulatory regime for life and non-life insurance industry.

COURSE OUTLINE:

Part 1 – Overview of RBC Framework & Regulations

Background of RBC Framework

- Why do we need capital?
- The different types of capital
- Traditional approaches to determine regulatory capital requirements
- What is Risk-Based Capital?
- Use of Risk-Based Capital

Review of Singapore RBC Regulations

- Pre-RBC Framework in Singapore
- Short-comings of Factor-Based Framework
- Objectives and Principles
- Valuation and Capital Regulations
- Accounts and Statements Regulations
- Regulations relating to the Role of Actuaries

Part 2 – Rationale and Development of RBC2 Framework

Understanding Insurance Business

- Nature of Life Insurance Business
- Major risk areas of life insurance companies in Singapore
- Nature of General Insurance Business
- Major risk areas of general insurance companies in Singapore
- Implications of current RBC Framework

Development of RBC2 Framework

- Recent Global Regulatory Changes & Factors driving RBC2
- Overview of IAIS ICP17 and Solvency II Regime
- Progress Timeline – Singapore RBC2 / APAC Regulatory Environment
- Regulators' Future Expectations
- RBC2 Proposal – Critical Elements / Progress Timeline
- The more controversial RBC2 Topics
- Further Consideration of RBC2 implementation

LEARNING OUTCOMES

At the end of the course, the participants will be able to:

- Know the different types of capital used in insurance
- Understand the definition and components that make up the risk-based capital for insurance
- Appreciate the development of regulatory regime from pre-RBC to RBC framework
- Recognise the global regulatory changes that drive the development of RBC2
- Identify the differences between RBC and RBC2 in Singapore
- Appreciate the impact of RBC to the insurance industry

COURSE DURATION

Course Duration: 3.5 hours

Assessment Duration: 0.5 hour

Assessment Format: 10 True-False questions



NAVIGATING THE COURSES ONLINE



STEP 01:

**REGISTER AND
PAY ONLINE**



STEP 02:



**RECEIVE CONFIRMATION EMAIL
FROM SCI PROVIDING LINK TO
ACCESS.**

STEP 03:

SCI ONLINE
Global Classroom



**LOGIN TO SCI
GLOBAL ONLINE
CLASSROOM VIA
THE LINK.**

STEP 04:

**ACCESS COURSE VIA
THE DASHBOARD.**



STEP 05:

**CLICK ON THE
COURSE TILE.**

STEP 06:



RECEIVE SMART CERTIFICATE.

After you fulfil the course attendance requirement and pass the assessment, you will receive an email advising on how you can access your SMART certificate.

The SMART cert will provide the details of your CPD hours.

Please provide your full name as in your NRIC/Passport at the time of registration.

Three-month access period to complete is given from the date of registration/payment.

Any changes to be made to the SMART certificate once issued will be chargeable.

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**TECH SUPPORT HOTLINE: 6303 4666 (DID)
MON - FRI (9AM TO 5PM)**

Company-sponsored individuals (SC/PRs) from financial institutions (FIs) pay net course fees as indicated. In addition, under the new IBF Training Allowance Grant, FIs can receive S\$15 per training hour after these employees complete training in IBF recognised courses. With the exception of licensed agents or representatives (i.e. financial advisors, traders, insurance agents, remisers) representing a legal principal entity, FTS funding is not claimable for all other self-sponsored individuals. The licensed agents or representatives will pay course fees net of enhanced course fee subsidies and the IBF Credit, subject to the prevailing grant cap for FTS.

PROGRAMME FEE

Gross Fee : S\$200.00

Gross Fee (with 7% GST): S\$214.00

Net Fee : S\$24.00 (incl. GST & after 95% grant)

(5% of S\$200 + 7% of S\$200)

(Applicable for company-sponsored individuals (SC/PRs) from financial institutions and licensed agents or representatives (i.e. financial advisers, traders, insurance agents, remisiers) representing a legal principal entity)

Other self-sponsored individuals: S\$214.00*

Overseas Participants Fee: US\$147*

*No funding for Overseas Participants and other self-sponsored individuals.

SCI will clawback the 95% ie. S\$95.00 should the participant not meet any one of the following completion requirements:

COMPLETION REQUIREMENTS

1. Fully complete all the contents.
2. Score at least 75% for the 10 True-False questions at the end of the course within the three-month access period from the time of registration.

TRAINING ALLOWANCE GRANT

The Training Allowance Grant (TAG) can only be applied for by the company that sponsored the participant only after the participant fulfils all the completion requirements.

Click [here](#) for more details

SMART CERTIFICATE OF COMPLETION

A Smart Certificate of Completion will be issued within 4 working days, once all the course requirements are fulfilled, including passing the assessment.

OTHER COURSES UNDER SCI ONLINE GLOBAL CLASSROOM:

- Cyber Hygiene and Data Loss Protection
- Development and Future of Motor Telematics
- Fundamentals of Cyber Risk Management and Insurance
- IoT Fundamentals and Uses in Insurance
- Personal Data Protection Act and its Impact to the Insurance Industry
- Fundamentals of Enterprise Risk Management for Life Insurance
- Fundamentals of Blockchain and Uses in Insurance
- An Overview of Risk-Based Capital Development in Singapore
- RBC Advance - Valuation, Changes and Applications of RBC2 Framework in Singapore (Life and Non-Life)

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Singapore College of Insurance
CPE Registration No: 199408491M

Period Of CPE Registration: From 26 September 2019 to 25 September 2023

For enquiries, please contact: Singapore College of Insurance
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Information presented on this marketing material is correct at the time of publishing. However, changes to the programme contents, dates, time, duration, venue and faculty members can occur owing to unforeseen circumstances. Every effort will be made to inform all participants of such changes on a timely basis.

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