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Singapore College
of Insurance

90% Net Fee Funding and Training Allowance Grant for Singaporeans and Singapore PRs sponsored by Financial Institutions and FinTech firms.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FOR INSURERS

Dates: 17, 18 & 19 November 2021
Time: 9.00am to 4.00pm
CPD Hours: 18

REGISTER NOW

Registration Opens: 1 August 2021
Registration Closes: 15 November 2021

PROGRAMME HIGHLIGHTS

Through this 3-day instructor-led course, participants will understand ESG and its importance as well as the role of the government in promoting ESG Initiatives. Both environmental as well as social risk considerations cum opportunities will be covered. This course culminates in a discussion of the governance risk considerations and opportunities for insurers as well as the role of financial institutions and enterprises in implementing ESG. Insurance companies specific case-studies will be used enabling participants to understand and apply the knowledge gained.

FOR WHOM

Insurance Practitioners interested to learn about the impact of environmental, social and governance (ESG) on the insurance sector. This course will elaborate on the practical knowledge and applications of ESG across multiple functions in risk and compliance, audit, actuarial, underwriting, investment, finance and operations.



KEY LEARNING OUTCOMES

At the end of the 3-day course, participants should be able to:

- appreciate what ESG covers and understand its importance to insurers
- know the role of governments and enterprises in addressing ESG especially in the post-covid environment
- understand how Climate Change, pollution and other environmental issues have led to increasing environmental threats and biodiversity risks
- discuss MAS Guidelines on Environmental Risk Management for Insurers
- discuss Environmental Risk considerations for Insurers including underwriting, pricing, investment and disclosure
- explore environmental opportunities for insurers in promoting green insurance and green digital ecosystems
- understand social risk considerations including employment risk, inclusion and diversity, workplace safety and health as well as privacy and data security issues
- explore social opportunities for insurers in areas of developing human capital, increasing productivity and undertaking corporate social responsibilities
- understand the ethics and fiduciary duties of the board and senior management in providing good governance to address ESG challenges
- discuss the MAS Balanced Scorecard Framework
- explain what insurers need to do in relation to treating customers fairly and managing customer risk
- explore governance opportunities for insurers with regards to setting customer centric business models
- understand how governance relates to decision making, sustainability and reputation
- discuss how insurance companies can integrate ESG in their Enterprise Risk Management Framework
- apply ESG concepts via analysis of practical case studies.

PROGRAMME OUTLINE

DAY 1 Morning

ESG and Its Importance

- What is ESG?
- Environmental Risk: Climate Change, Pollution, Deforestation and Biodiversity Risk
- Social Risk: Human Capital, Health & Safety, Diversity and Inclusion
- Governance Risk: Corporate Governance, Ethics and Board Responsibility
- Why ESG matters to FIs and Enterprises – The Issue of Sustainability
- ESG Case Study: 2019 Covid Pandemic

The Role of Government in Promoting ESG Initiatives

- A Global Issue Requiring A Global Effort
- United Nation PSI Principles for Sustainable Insurance Initiative
- ESMA Strategy on Sustainable Finance
- IAIS Sustainable Development Goals (SDGs)
- EU Paris Agreement
- Singapore Budget 2021 and Green Bonds

DAY 1 Afternoon

Environmental Risk Considerations for Insurers

- MAS Guidelines on Environmental Risk Management for Insurers
 1. MAS Financial Institutions Climate Related Disclosure Document
- Enterprise Risk Management Framework (revisit)
- Roles and Responsibilities in Environmental Risk Management
- Environmental Risk Culture
- Environmental Risk Assessment
 1. Case Study: Evaluation of Dioxin Project Impact on The Environment & People
- Stress Testing and Scenario Modeling for Environmental Risk

DAY 2 Morning

Underwriting and Decision Making on Environmental Risk for Insurance

- Underwriting Risk Detection of Environmental Risk
- Underwriting Risk Escalation of Environmental Risk
- Decision Making: Managing Customer's Environmental Risk

Environmental Risk Monitoring and Disclosure

- Ongoing Monitoring of Environmental-Related Investments
- Risk Treatment of Investment Portfolios
- Promoting Responsible Business Behaviours
- Disclosure of Environmental Risk

Environmental Opportunities for Insurers

- Renewable Energy and Clean Technology
- Green Insurance Ecosystem With Digitalisation
- New Insurance Products (e.g., Green Insurance, Parametric Insurance)
 1. Case Study: Environmental Risk Management for a General Insurance Company

DAY 2 Afternoon

Social Risk Considerations For Insurers

- MAS Guidelines on Sustainability Finance
- Social Risk Management of People, Workers and Local Communities
- Social Risk Applications in Employment Issues
 1. Employment Act
 2. Work Injury Compensation Act
 3. Management of Employment Related Risk
 - Harassment and Discrimination
 - Inclusion and Diversity
- Social Risk Applications in Health and Safety Issues
 1. Workforce Health and Demographic Risk
 - Workplace Safety & Health Act (WSHA)
 - Workforce Hazard Risk Assessment
 - Health and Safety Training
 2. Privacy and Data Security Risk
 - Cyber Hygiene & Data Loss Protection Guidelines
- Social Opportunities For Insurers
 1. Human Capital Development
 2. Employment Wellbeing vs Productivity
 3. Provision of Finance, Healthcare and Communications



DAY 2 Afternoon

4. CSR: Community Relations, Charitable Donations and Voluntary Work in Communities
 - Case Study: Sustainability Reports of Insurance Companies

DAY 3 Morning

Governance Risk Considerations For Insurers

- Corporate Governance
 1. Lessons Learnt From Past Governance Failures
 - Case study: Lehman Brothers' Collapse
 2. Revision To The MAS Guidelines on Corporate Governance
 3. Singapore Code of Corporate Governance For Listed Companies
 4. Board's Roles, Responsibilities and Oversight
 5. What An Effective Governance Framework Looks Like
- Consumer Protection
 1. Governance, Ethics and Customers
 - Case Study: Mis-Selling Leading To Poor Customer Outcomes
 2. Treating Customer Fairly (TCF) Initiatives: Fair Dealing Principles
 3. MAS Balanced Scorecard Framework
 4. Managing Customer Risk: Know-Your-Customer (KYC) Process
- Governance Opportunities For Insurers
 1. What A Customer Centric Business Model Looks Like
 2. Governance vs Decision Making
 3. Governance vs Sustainability
 4. Governance vs Reputation

DAY 3 Afternoon

The Role of Financial Institutions (FIs) and Enterprises In Implementing ESG Initiatives

- Solving Global Issues Starting With The Root Cause
- Key Stakeholders In The ESG Value Chain
- Incorporating ESG In Enterprise Risk Management Framework
 1. Where Shall We Start – ESG Governance
 2. Where Are We Heading – ESG Strategy: Risk Process, Modelling Tools and Reporting
 3. The Key For Sustainability – ESG Culture
- ESG Case Study: ESG Strategy For A Financial Institution



PROGRAMME FEE

Full Course Fee (inclusive of 7% GST) S\$1,070.00

Net Course Fee S\$170.00

(incl. 7% GST and after 90% grant)

Eligible for TAG*

Eligibility Criteria

- Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, who are sponsored by a Financial Institution#.
- Must fulfil all course requirements.

Letter of Undertaking

The Financial Institution will need to sign a Letter Of Undertaking with the SCI before the registration can be confirmed. In the event that the sponsored participant drops out halfway through the course or did not fulfil the course requirements, SCI will take steps to claw back the course fee subsidy of S\$900.00 by issuing an invoice to the respective Financial Institution. The Financial Institution will need to make payment to SCI within 7 business days from the date of invoice.

*Training Allowance Grant (TAG)

The Training Allowance Grant (TAG) has been extended till 30 June 2022. Eligible Financial Institutions (FI) may claim under the Training Allowance Grant at S\$10.00 per training hour, i.e. S\$180.00 subject to meeting its terms and conditions.

The TAG will be claimed by the sponsoring FI directly from IBF after the eligible participant successfully fulfils all course requirements.

Clawback Contract

Participants^A who register and pay on their own, are required to submit a letter from their company CEO or HR stating that the Financial Institution is supportive of them in attending the Environmental, Social and Governance (ESG) For Insurers.

SCI will then initiate a Clawback Contract for the participant to sign and return to the SCI. In the event that the participant drops out halfway through the course or did not fulfil the course requirements, SCI will take steps to claw back the course fee subsidy of S\$900.00 by issuing an invoice to the respective participant. The participant will need to make payment to SCI within 7 business days from the date of invoice.

^AEligible Participants:

Singapore Citizens or Singapore Permanent Residents sponsored by Financial Institutions (FI) and eligible FinTech firms.

- Licensed representatives such as insurance agents, financial advisers, and remisers supported by FI principal; or
- General insurance (GI) agents registered with the General Insurance Association's (GIA) Agent Registration Board.

Other Self-sponsored individuals are not eligible for course fee subsidies under the Financial Training Scheme ("FTS").

HOW TO REGISTER

Please visit [here](#) to register.

For Corporate Group bookings, please call (+65) 9118 4220 or (+65) 9068 0161 or email us at talk2us@scidomain.org.sg

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E-mail: talk2us@scidomain.org.sg
Website: www.scicollege.org.sg

CPE Registration No.: 199408491M

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

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