

Intermediate

RBC REGULATORY FRAMEWORK FOR SINGAPORE INSURERS (LIFE & NON-LIFE)

REGISTER NOW

**Opening Registration
Date: 1 June 2022**

**Closing Registration
Date: 13 October 2022**

(Online Instructor-Led)

Date (s): 20 & 21 Oct 2022

Time 9.00am to 5.00pm

CPD Hours: 14

PROGRAMME HIGHLIGHTS

Through lectures and discussions, participants will acquire an in-depth understanding of the Risk-Based Capital (RBC) regulatory framework for Singapore insurers, its scope and objectives, as well as the various constituent components making up the statutory capital requirements. Participants will also learn to apply the knowledge to the preparation, checking, compilation and consolidation of the MAS statutory returns.

FOR WHOM

- Accountants, Accounting or Finance Managers and Executives, Internal Audit and Compliance Managers and Executives.
- Actuaries and Actuarial Assistants involved in the valuation of insurance assets and liabilities.
- Senior Operations Managers and Executives interested in keeping abreast of recent changes under the RBC2 Framework for Insurance companies.

PROGRAMME LEADERS

Mr Raymond Cheung / Ms Lee Wai Yi

KEY LEARNING OUTCOMES

By the end of the workshop, participants will be able to:

- State the rationale and objectives of the RBC regulatory framework for Singapore insurers, and describe the roles and responsibilities of directors, management, auditors and actuaries.
- Describe the scope of the various RBC regulations and explain their compliance and reporting requirements.
- Outline the various constituent components involved in determining the Fund Solvency and Capital Adequacy Requirements, and explain how they are to be derived.
- Highlight the key differences in the format of the new and revised Statutory Returns, and describe how the various forms are to be completed for submission to MAS within the stipulated deadlines.
- Understand the considerations behind the changes to the RBC2 framework.



PROGRAMME OUTLINE

Overview of RBC Framework & Regulations

- Background on RBC Framework
 - » Purpose & Objectives
 - » Development Process
- Review of the RBC Regulations
 - » Valuation and Capital Regulations
 - » Accounts and Statements Regulations
 - » Regulations relating to the Role of Actuaries
- Overview of the Statutory Reporting Requirements
 - » Review of applicable Statutory Returns
 - » Submission Deadlines

Valuation of Insurance Fund Liabilities

- Life Insurance Policy Liabilities
 - » Non-Participating Policies
 - » Investment-Linked Policies
 - » Participating Policies
- Treatment of Head Office Reinsurance Arrangements
- Specific Data Requirements
- General Insurance Policy Liabilities
 - » Premium Liabilities
 - Unearned Premium Reserves
 - Unexpired Risk Reserves
 - » Claim Liabilities
 - » Provision for Adverse Deviation (PAD)
- Non-Life Insurance Policy Liabilities
 - » Non-Participating Policies
 - » Investment-Linked Policies
 - » Participating Policies
- Treatment of Head Office Reinsurance Arrangements
- Specific Data Requirements
- Review of Applicable Regulatory Returns
 - » General Insurance Business

Valuation of Insurance Fund Assets

- Basis of Valuation and Treatment of Insurance Fund Assets
 - » Equity Securities
 - » Debt Securities
 - » Land and Buildings
 - » Loans
 - » Cash and Deposits
 - » Outstanding Premiums and Agents' Balances
 - » Deposits Withheld by Cedents
 - » Reinsurance Recoverables
 - » Other Assets

Capital Requirements & Valuation of Assets

- Paid-up Capital Requirement
- Fund Solvency and Capital Adequacy Requirements
 - » Definition and Computation of Financial Resources of Insurance Fund
 - » Definition and Computation of Total Risk Requirement components
 - C1 Requirement – Insurance Risks
 - C2 Requirement – Investment Risks
 - C3 Requirement – Concentration Risks
 - » Review of applicable Regulatory Returns

Highlights of the Upcoming Key Changes under the RBC2 Framework

- Outline of the key changes
- Considerations behind making these changes

PROGRAMME FEES

Full Course Fee (before GST): S\$759.00

Net Course Fee #: S\$129.03 (incl. of 7% GST and after 90% grant) for all Singapore Citizens aged 40 years old and above

Net Course Fee #: S\$432.63 (incl. of 7% GST and after 50% grant) for Singapore Citizens below 40 years old and all Singapore Permanent Residents

ADMINISTRATIVE DETAILS

LETTER OF UNDERTAKING

The Financial Institution who sponsored their staff or agents for the course 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 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.

CLAWBACK CONTRACT

Participants 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 course. 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 funding 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.

ELIGIBLE PARTICIPANTS #:

Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, sponsored by Financial Institutions (FI):

- 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) Agents' Registration Board.

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

For enquiries, please email talk2us@scidomain.org.sg