



● 14 CPD Hours | Intermediate

RBC Regulatory Framework For Singapore Insurers (Life & Non-Life)

[Register Here](#)

Venue: To be advised

Dates: 20 & 21 May 2024

Time: 9.00 a.m. to 5.00 p.m.

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 understand the considerations behind the changes to the RBC2 framework and the impact of RBC2 to the insurance industry.

For Whom

The course is primarily targeted at:

- Finance associates, accountants, investment officers handling budgeting, capital expenditure and investment evaluation, fund accounting, insurance claims handling, price stabilisation and price verification and profit analysis.
- Insurance personnel handling risk strategy, operational risk management, credit risk, risk / compliance analyst and compliance advisory

Key Learning Objectives

At the end of the programme, participants should be able to:

- Know the different types of capital used in insurance.
- Appreciate the development of regulatory regime from pre-RBC to RBC framework.
- State the rationale and objectives of the RBC regulatory framework for Singapore insurers.
- Recognise the global regulatory changes that drive the development of RBC2.
- Identify the differences between RBC and RBC2 in Singapore.
- Understand the considerations behind the changes to the RBC2 framework.
- Appreciate the impact of RBC2 to the insurance industry.

Programme Outline

Part 1 – Overview of RBC Framework & Regulations

• Background on 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 Rule-Based Framework
- Objectives and Principles
- 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
- Progress Timeline – Singapore RBC / APAC Regulatory Environment
- Regulators' Future Expectations
- RBC2 – Critical Elements / Progress Timeline
- Main issues in RBC2

Part 3 –Applications of RBC2 Framework

• Discussion on RBC2 Changes

- Discounting of liabilities in RBC2
- Matching Adjustment and Illiquidity Premium
- Other matters relating to Valuation of Liabilities
- RBC2 Topics with most debates
- Further Development of RBC2

• RBC2 Implementation

- Short Term Tactical Solutions
 - » Reinsurance Strategy
 - » Regulatory/Accounting Arbitrage
- Medium Term Strategic Solutions
 - » Capital Structure and Efficient Frontier
 - » Asset Liability Management
 - » Alternative Sources of Capital
- Long Term Holistic Solutions
 - » Enterprise Risk Management Framework

Programme Leaders

Raymond Cheung has over 20 years regional experience as an entrepreneur, portfolio manager, actuary, risk, compliance and ESG specialist. Raymond is currently the CEO of Basel Medical Group, a medical clinic chain in Singapore applying for Nasdaq listing.

Lee Wai Yi holds a Masters in Business (Actuarial Science) from the Nanyang Technological University, Singapore and is currently the Director and Head of the Supervisory Analytics Division at the Monetary Authority of Singapore (MAS).

Programme Fee

Full Course Fee: S\$827.31
(incl. of 9% GST)

Net Course Fee: S\$599.61
(incl. of 9% GST and after 30% FTS funding)
for Singapore Citizens below 40 years old and
Singapore Permanent Residents

Net Course Fee: S\$327.31
(incl. of 9% GST and after 70% FTS
funding) for Singapore Citizens aged 40
years old and above

This course is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met.

Please note that in no way does this represent an endorsement of the quality of the training provider and course. Participants are advised to assess the suitability of the course and its relevance to his/her business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS provides 30% - 70% course fee subsidy support for direct training costs subject to a cap of S\$500 per candidate per course subject to all eligibility criteria being met.

Find out more on www.ibf.org.sg

SINGAPORE COLLEGE OF INSURANCE

CPE Registration No: 199408491M

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

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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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