



Singapore College  
of Insurance

Intermediate Level

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

Register Now



12 & 13 August 2026



14 CPD hours



9.00 a.m. – 5.00 p.m.



Singapore College of Insurance (SCI)



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.



## Target Audience

- Actuarial, Risk & Compliance, and Finance professionals, as well as Data Analysts supporting capital modelling, reporting, and regulatory processes within insurance operations.



## Key Learning Outcomes

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 Topics

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### 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 Fee

**S\$827.31** (inclusive of 9% GST)

Participants who register by 13 June 2026 will be entitled to a 10% Early Bird Discount.

A 10% Group Discount is also applicable for organisations registering a minimum of three participants.

Please note that the Early Bird and Group Discounts are not cumulative.

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**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 up to 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](http://www.ibf.org.sg).

## Programme Leader

**Mr. Raymond Cheung and Ms Lee Wai Yi**

**Raymond Cheung** is a seasoned C-suite executive and Chartered Actuary with over 20 years of experience across insurance, ESG, and capital markets. He is CEO of CER Consultancy, delivering ESG training. He was formerly Group CEO of Basel Medical Group (Nasdaq: BMGL) and held statutory Chief Risk Officer roles at AIG Asia Pacific and Asia Capital Reinsurance Group. As Regional Insurance Lead at Grab, he designed digital insurance programs across eight ASEAN markets. He serves as Independent Director for SGX- and Nasdaq-listed companies and is an accredited trainer for SMU Academy and the Singapore College of Insurance.

**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).

