



Singapore College
of Insurance

Introductory Level

Alternative Risk Transfers: Insurance Linked Securities (ILS) & Cat Bonds

Register Now



18 September 2026



3 CPD hours



9.30 a.m. to 12.30 p.m.



Virtual Instructor-led Training

This is a virtual course on Alternative Risk Transfers. In part 1 of the presentation, it will cover why insurance organisations need capital and outline the three common types of capital. In part 2, it will discuss the purpose of using reinsurance, an introduction to Alternative Risk Transfer (ART), an example of insurance linked securities, the advantages and disadvantages of ART and the future of ART. In part 3, the risk financing options will be examined, as well as the implementation of these options including their evaluation criteria.



Target Audience

- Insurance and reinsurance underwriters and/or claims personnel seeking to understand the nature and operation of ART.
- Also suitable for insurance and reinsurance brokers



Key Learning Outcomes

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

- Know the different types of capital used in insurance.
- Understand the definition and use of reinsurance.
 - Understand the application of index linked insurance
- Appreciate the different types of alternative risk transfer mechanisms.

Programme Topics

Part 1 – Introduction to RBC

- Why do we need capital?
- Risk Based Capital Overview
- Capital Adequacy Ratio

Part 2 – Alternative Reinsurance Structures

- Why Reinsurance?
 - Introduction to Index linked insurance
 - Difference between Index linked insurance and traditional insurance
 - Examples and use cases of Index linked insurance

Part 3 – Alternative Risk Transfer (ART)

- Introduction to Alternative Risk Transfer (ART)
- Insurance Linked Securities – e.g., CAT Bonds
- Advantages and Problems of ART
- Future of ART



Programme Fee

Local Participant: S\$141.70 (inclusive of 9% GST)

Overseas Participant: USD100.00

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

Programme Leader

Mr. Raymond Cheung

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.

Singapore College of Insurance

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