



Singapore Actuarial Society

RBC 2 Special Taskforce

Terms of Reference

1. The Monetary Authority of Singapore (“MAS”) issued a Consultation Paper on 22 June 2012 entitled Review on the Risk-Based Capital Framework for Insurers in Singapore (“RBC 2 Review”).
2. The RBC 2 Special Taskforce (“the Taskforce”) was set up at the request from the Council of the Singapore Actuarial Society (“the Society”) to present comments and recommendations to the MAS on the RBC 2 Review Consultation Paper. The recommendations and actions proposed by the Taskforce shall be governed by the Council of the Society.
3. The comments and recommendations provided are:
 - based on actuarially sound principles and not on subjective bases or biased opinions;
 - independent views of the Society, not representing any individual company and/or association;
 - consistent and coherent views across different core practices (e.g., between life insurance, general insurance and enterprise risk management);
 - the Society’s responses solely reserved for the RBC 2 Review and not necessarily applicable to any other regime / jurisdiction outside Singapore.
4. All valid views from the Society’s perspective (with reference to point 3 above) will be included in the responses.
5. The Taskforce delegates the detailed analysis work to the 3 sub-groups from the Society’s practice committees (Life Insurance, General Insurance and ERM).
6. The Taskforce would engage other members of the Society to contribute comments and recommendations on the RBC 2 Review through email and/or dialogue sessions.
7. The Taskforce would review the comments and recommendations from the 3 sub-groups and members of the Society.
8. The Taskforce would partner with MAS on any further studies, actuarial research or technical analysis work relating to the RBC 2 Review as appropriate.
9. The Taskforce would review and respond to circulars and requests from the MAS on any further updates on matters relating to the RBC 2 Review.