

**FOR IMMEDIATE RELEASE:**

Tuesday, 19 July 2016

**CONTACT:** Stephen Hogge

+41 61 280 9163

[stephen.hogge@bis.org](mailto:stephen.hogge@bis.org)

## **IAIS Releases 2016 Insurance Capital Standard Public Consultation Document**

*Consultation Document reflects extensive public participation as progress towards risk-based global insurance capital standard remains on schedule*

**Basel** – In announcing the release of the Risk-based Global Insurance Capital Standard (ICS) Public Consultation Document, the IAIS today moved closer to adoption of the ICS according to its previously advised schedule — Version 1.0 by mid-2017 and Version 2.0 in late 2019.

“The release of this 2016 Consultation Document represents a major step towards making a global risk-based, group-wide capital standard a reality,” said Victoria Saporta, Chair of the IAIS Executive Committee. “A sound capital and solvency framework for the insurance sector is critical for policyholder protection and will contribute to global financial stability. The ICS is a key part of the equation,” she added.

The purpose of the 2016 ICS Public Consultation Document is to solicit further stakeholder feedback on three key components for ICS Version 1.0 for confidential reporting purposes — valuation, qualifying capital resources and a standard method for determining the ICS capital requirement. Feedback on the 2016 Public Consultation Document is invited by 19 October 2016.

The 2016 ICS Public Consultation Document is the second ICS consultation document issued by the IAIS. It is the product of broad public interaction. “The development of the ICS consultation document results from transparent and broad public engagement,” stated Michael McRaith, Chair of the IAIS Financial Stability and Technical Committee. “IAIS members have engaged in extensive and ongoing field testing with over 40 international insurance groups, held numerous day-long stakeholder meetings and received hundreds of pages of public comments. As a result, the ICS is evolving and we expect steady progress in its development.” The IAIS issued its first ICS consultation document in December 2014.

The ICS is the third step of a multi-year project to develop a risk-based, group-wide global insurance capital standard. IAIS adoption of the Basic Capital Requirement in 2014 and Higher Loss Absorbency requirement in 2015 represented the first two steps. Both the public consultation process and field testing are critical to the evidence-based policy development of the ICS.

The IAIS will host a public background session on the 2016 ICS Public Consultation Document via teleconference on 27 July 2016 from 14:00 to 16:00 CEST (Central European Standard Time).

To view the 2016 Risk-based Global Insurance Capital Standard (ICS) Public Consultation Document, please click [here](#).

---

**About the IAIS:** The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions in nearly 140 countries. For more information, please visit [www.iaisweb.org](http://www.iaisweb.org).

---