Dear stakeholders,

Thank you for registering for the virtual stakeholder event on Friday 27 January 2023 at 10:00 to 12:00 CET.

Scope and nature of the ICS economic impact assessment

The ICS is seeking input from Volunteer Groups and stakeholders to develop the scope for the Economic Impact Assessment of the ICS which will be carried out in 2023 and 2024.

As part of the agreement for the ICS to enter the monitoring period, the IAIS committed to producing an Economic Impact Assessment of the ICS ahead of its implementation as a Prescribed Capital Requirement (PCR) in 2025. The purpose of the assessment is to develop an understanding of any potential significant effects of implementation of the ICS.

The outcomes of the assessment will be considered as part of the process for finalising the design of the ICS for implementation as a PCR.

In preparation for the workshop, please see below some questions that will guide the discussion:

1. What benefits do you foresee from the introduction of the ICS as a consistent global capital standard for IAIGs (eg increased policyholder protection or confidence in the insurance industry, better alignment of group regulatory framework to risk profiles, level playing field, improved communication with stakeholders (supervisors, investors))?
2. What would be the direct one-time costs for implementation of the ICS and what would be the ongoing costs (eg IT infrastructure, resources, training)?
3. What impacts might the implementation of the ICS have on the business models of IAIGs operating in your region?
4. What would be the significant, direct economic impacts and opportunities from implementation of the ICS for IAIGs in your region?
5. What impacts (if any) will the implementation of the ICS have on the availability of insurance products in your region?
6. What impacts (if any) might the implementation of the ICS have beyond the insurance industry (eg local or global financial markets)?
7. What would be the significant direct compliance costs (if any) for IAIGs to implement and comply with the requirements of the ICS?