

FiSer Regulatory Roadmap – ICS

Regulation	Details	Key elements and impacts
ICS (International Capital Standards)	The International Association of Insurance Supervisors (IAIS) is developing a global regulatory capital framework for Global Systemically Important Insurers (G-SIIs) and Internationally Active Insurance Groups (IAIGs). The aim of these International Capital Standards (ICS) is to converge global regulatory frameworks over time, to protect policyholders and contribute toward financial stability. An ICS version 1.0 is scheduled to be released in time for private reporting to supervisors, 2017 onward. Public reporting (ICS 2.0) is likely to not be adopted until the end of 2019.	The key components of the ICS are valuation methodology, qualifying capital resources, risk measurement and capital requirements. The adoption of ICS depends on national supervisors.