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IAIS Releases ICS Version 1.0 for Extended Field Testing *IAIS Attention turns to ICS Version 2.0*

Basel – The International Association of Insurance Supervisors (IAIS) today announced the release of Insurance Capital Standard (ICS) Version 1.0 for extended field testing. This represents an important step towards the development of ICS Version 2.0 by late-2019.

“The release of ICS Version 1.0 for extended field testing is a significant milestone for the IAIS as a standard setting body,” said Victoria Saporta, Chair of the IAIS Executive Committee.

ICS Version 1.0 for extended field testing has been shaped by the extensive feedback received by the IAIS through multiple public consultations, volunteer field testing exercises and stakeholder sessions. Industry participation continues to grow, with around 50 of the largest insurance groups in the world now involved in the extended field testing process. “Public engagement is critical to the ICS development. The project continues to benefit significantly from public comments received,” stated Elise Liebers, Acting Chair of the IAIS Financial Stability and Technical Committee.

The ICS Version 1.0 for extended field testing document is a milestone that explains the rationale for the design and calibration of the ICS components and, where relevant, the various options being considered. It references the responses to the 2016 ICS consultation as part of the explanation for the design and calibration of the ICS and sets out future steps towards ICS Version 2.0, including future field testing exercises and consultations.

The ICS is one of the components of ComFrame - the Common Framework for the Supervision of Internationally Active Insurance Groups (IAIGs). ComFrame consists of both quantitative and qualitative supervisory requirements tailored to the complexity and international scope of IAIGs.

Although ICS Version 1.0 for extended field testing is not a formal consultation document, the public may provide feedback on it by sending comments to iais@bis.org. Any feedback received will be considered in the development of ICS Version 2.0.

To view the publication “Risk-based Global Insurance Capital Standard Version 1.0 for Extended Field Testing” please click [here](#).