

Public webinar

ICS-related ComFrame standards

**11 December 2025
15:00 - 16:30 (CET)**

Privacy

- The IAIS' privacy notice is available at <https://www.iaisweb.org/privacy-notice/>
- This webinar will be recorded and made available on the IAIS website.

Agenda



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1. Background
2. Public consultation documents
3. Consultation process
4. Q&As

1. Background

ICS Overview & Objectives

Adopted Dec 2024

Purpose: Create a common language for supervisory discussion on group solvency and enhance global convergence among group capital standards

ICS Overview

- Consolidated minimum group-wide standard for Internationally Active Insurance Groups (IAIGs)
- Globally comparable risk-based measure of capital adequacy
- Covers all material risks of IAIGs
- Target: 99.5% Value-at-Risk over 1-year time horizon
- Developed as a 'Prescribed Capital Requirement'
- Part of ComFrame (Common Framework for the Supervision of IAIGs)

ICS Objectives



Policyholder protection



Comparable outcomes



Promote sound risk management



Minimise inappropriate procyclical behaviour



Balance risk sensitivity and simplicity



IAIG criteria: At least USD 50b insurance assets or USD 10b premiums; active in 3 or more jurisdictions; and at least 10% of premiums written outside home jurisdiction.

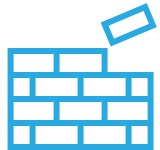
What is the ICS and what are its key components?

Scope



- Quantitative element of the ComFrame for the Supervision of IAIGs
- Consolidated group-wide standard; **not** legal entity
- Minimum standard that IAIS members with IAIGs will implement, taking into consideration specific market circumstances in their respective jurisdictions
- Focus on insurance activities; non-insurance activities in the ICS will leverage on existing international frameworks (e.g. Basel III for banking activities)

3 Main Components



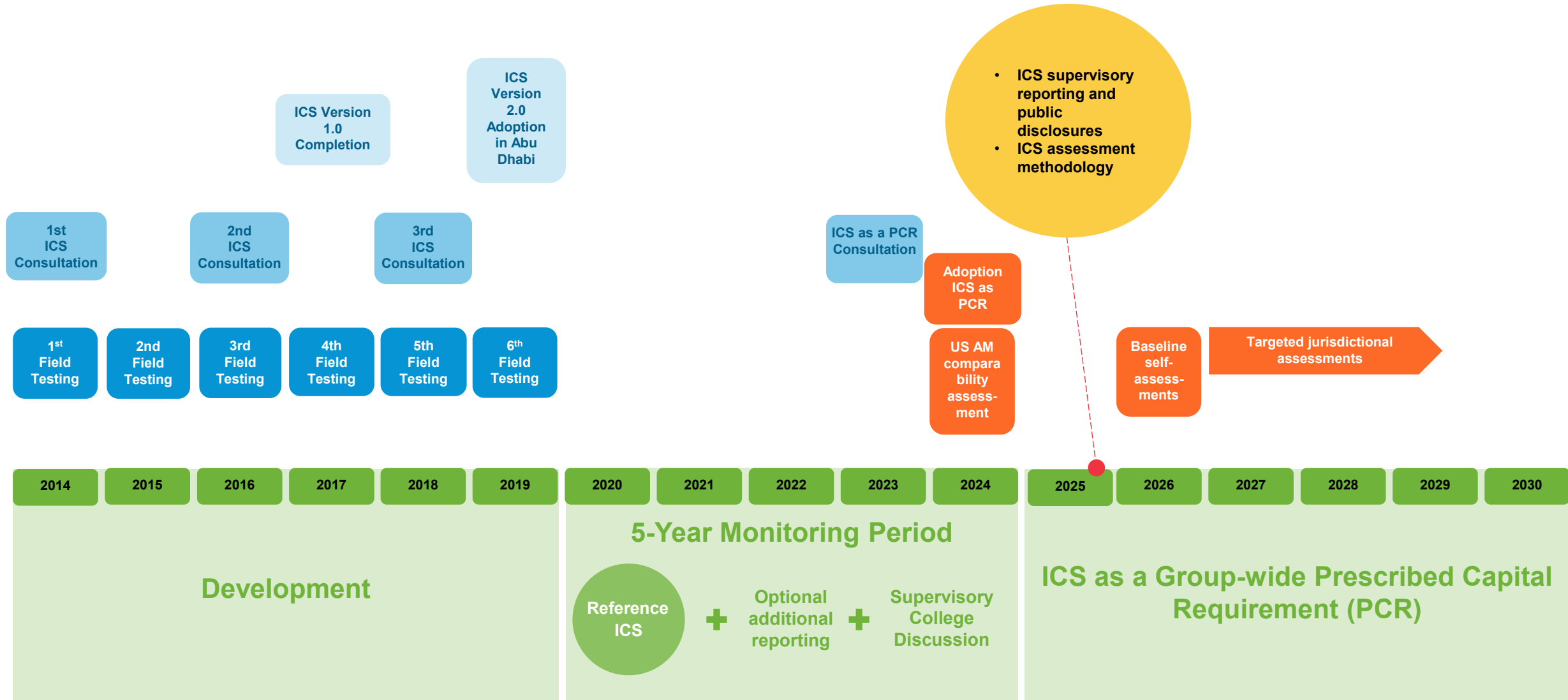
1. Valuation
2. Capital requirement
3. Qualifying capital resources

Risk Coverage



The ICS reflects all material risks of an IAIG's portfolio of activities taking into account assets, liabilities, non-insurance risks and off-balance sheet activities (e.g. insurance, market, credit, operational). To the extent that risks are not quantified in the ICS, they are addressed elsewhere in ComFrame

Insurance Capital Standard timeline



ICS implementation projects

1. Development of ICS-related ComFrame standards (supervisory reporting and public disclosure)

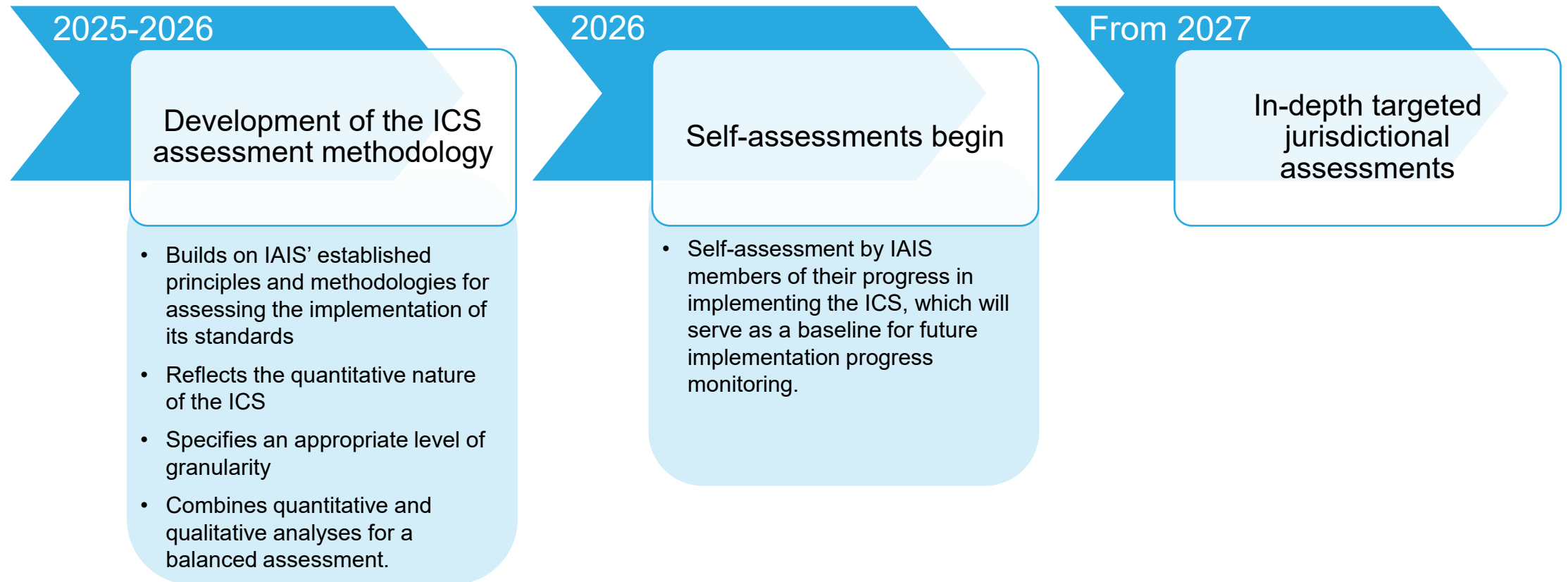
2. Support to ICS implementation

For 2025/26, the IAIS is engaged in 4 ICS-related projects:

3. ICS implementation assessment – Development of ICS implementation assessment methodology

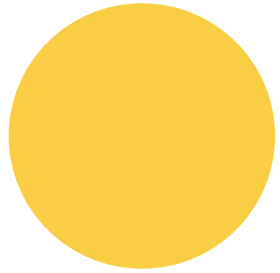
4. ICS implementation assessment – ICS self-assessment

ICS implementation assessment

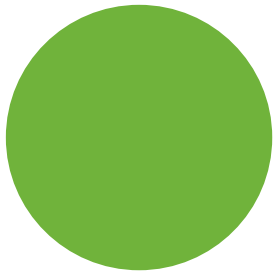


This timeline acknowledges that jurisdictions will require time to implement the necessary regulatory and supervisory changes to align with the ICS, taking into account jurisdictional circumstances, and for the IAIS to prepare for implementation assessment.

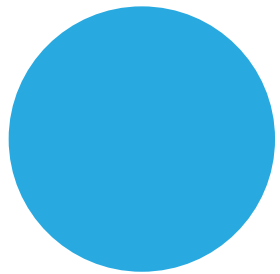
Role of the IAIS in the ICS implementation



While the IAIS is the global standard setter for insurance supervision, **the IAIS does not have the legal authority to mandate implementation** of its standards into national legislations



However, **IAIS members are committed to implementing IAIS standards and supervisory material**, while also adapting it to their specific market circumstances



As with other IAIS standards, **the ICS will constitute a minimum standard**, which IAIS members will implement or propose to implement, taking into account market specificities in their jurisdiction

2. Public consultation documents on ICS-related ComFrame standards

Overview

The Common Framework for the Supervision of internationally active insurance groups (**ComFrame**) builds upon the Insurance Core Principles (ICPs) and establishes supervisory standards and guidance specifically focused on the effective group-wide supervision of internationally active insurance groups (**IAIGs**).

This public consultation covers three elements of the ComFrame development:

Consultation elements	Purpose
<u>ICP ComFrame 9.4</u>	Sets out the ICS supervisory reporting requirements within the ComFrame layer of ICP 9 (supervisory review and reporting)
<u>ICP ComFrame 20.10</u>	Sets out the ICS public disclosure requirements within the ComFrame layer of ICP 20 (public disclosure)
<u>Paragraph 47 of ComFrame Assessment Methodology</u>	Defines the purpose and scope of the ICS Implementation Assessment Methodology within the ComFrame Assessment Methodology

Consultation on ICP ComFrame 9.4 and ICP ComFrame 20.10

Following the adoption of the ICS in 2024, the IAIS has developed specific ICS-related ComFrame standards on supervisory reporting and public disclosure requirements, **to promote the use of a common language** for the group-wide supervision of **IAIGs**.

These ComFrame requirements will be added to ICP 9 (supervisory reporting) and ICP 20 (public disclosure), which are now open to public consultation.

The public consultation documents present the proposed changes to ICP 9 (newly developed CF 9.4) and ICP 20 (newly developed CF 20.10), which are shown in blue ComFrame boxes.

The text of ICP 9 and ICP 20 that is not subject to public consultation appears in light grey font.

Purposes of ICP CF 9.4 and ICP CF 20.10

CF 9.4 establishes the ICS supervisory reporting requirements, which are designed to provide group-wide supervisors with the necessary information to evaluate the capital adequacy and risk profile of the IAIG.

ICS supervisory reporting (ICP CF 9.4)

CF 20.10 establishes the ICS public disclosure requirements, which aim to enhance transparency by providing stakeholders with relevant information on the capital adequacy and risk profile of the IAIG

ICS public disclosure (ICP CF 20.10)

Alignment between ICP CF 9.4 and ICP CF 20.10

Both the supervisory reporting (CF 9.4) and public disclosure (CF 20.10) requirements are structured by the key components of the ICS:

- Perimeter of the ICS
- Valuation
- ICS capital resources
- ICS capital requirement

While supervisory reporting and public disclosure serve distinct purposes, there are instances where certain required information is the same

In such cases, the text in CF 9.4 and CF 20.10 has been aligned to ensure consistency as the requirement refers to the same piece of information

Consultation on paragraph 47 of the ComFrame Assessment Methodology

The implementation assessment of the ICS is subject to a specific, supplementary methodology within the ComFrame assessment framework.

The ICS implementation assessment methodology is being developed by the IAIS and is subject to the [High-Level Principles \(HLPs\)](#) which were agreed by the IAIS Executive Committee (ExCo).

Subsequent to the publication of the HLPs for the ICS Assessment Methodology in July 2025, the IAIS resolved that the **ICS Assessment Methodology will also cover the ICS-related ComFrame standards on supervisory reporting and public disclosure.**

To give effect to these decisions, a new paragraph (paragraph 47) is to be added to the **ComFrame Assessment Methodology** section of the [ICP and ComFrame Introduction](#).

Paragraph 47 of the ComFrame Assessment Methodology

This new paragraph 47:

- References the ICS Implementation Assessment Methodology as a specific, supplementary methodology within the ComFrame assessment framework;
- States that the ICS Implementation Assessment Methodology also covers the implementation assessment of the ICS-related ComFrame supervisory reporting and disclosure standards; and
- States that the ICS Implementation Assessment Methodology also sets out how the specificities of the US implementation of the ICS, in the form of the Final US AM, should be considered in the ICS implementation assessment.

The [proposed new paragraph 47 of the ComFrame Assessment Methodology](#) is presented in blue font in the public consultation document.

The text that is not subject to public consultation appears in light grey font.

3. Consultation process

Timelines and process of this consultation (1)

The consultation period is **21 November 2025 to 5 February 2026**

All consultation questions are optional

Feedback is sought on three consultation documents:

- ✓ Questions on standards and guidance on ICP CF 9.4 and ICP CF 20.10;
- ✓ one question seeking views on how the draft ICS-related standard should be assessed in the context of the Final US Aggregation Method; and
- ✓ One general comment on paragraph 47 of the ComFrame Assessment Methodology

Submit your feedback via the consultation tool accessed via the [consultation page](#)

Timelines and process of this consultation (2)

The final versions of **CF 9.4, CF 20.10, and paragraph 47** of the ComFrame Assessment Methodology, incorporating feedback from the consultation process, are expected to be completed in Q4 2026

We encourage responses from a diverse range of stakeholders, beyond IAIGs and insurers directly impacted by the introduction of the ICS and its related supervisory reporting and public disclosure requirements. This includes, but is not limited to:

- ☐ Ratings agencies;
- ☐ Industry bodies;
- ☐ Non-IAIG insurers;
- ☐ Investors; and
- ☐ Consumer bodies



Your input is invaluable in shaping a comprehensive and inclusive framework

4. Q&As



Thank you

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