

To: Solvency II Working Group, International Affairs and Reinsurance WG, International Capital Developments PG, Economics and Finance Committee  
From: ECOFIN Team  
CC:  
Date: 21-09-2017  
Reference: ECO-ICD-17-003  
Subject: Input sought on secretariat analysis of ICS 1.0

### Members' input requested

The Insurance Europe secretariat has produced an analysis of ICS 1.0, in particular focusing on valuation, MOCE, capital resources and capital requirements, and also aimed at comparing the ICS elements, wherever possible, with relevant Solvency II ones.

Members are invited to review the secretariat analysis of ICS 1.0 and provide feedback before **Thursday 5 October** (input should be provided via the online validation system). Members are kindly encouraged to liaise with their member companies who participated in the ICS field testing exercise in order to gain concrete feedback on the results of the various areas tested by the IAIS.

In terms of next steps, the secretariat aims to:

- Update the analysis on the basis of input from members
- Start developing feedback to be shared with the IAIS/European stakeholders

Should members have any questions/comments, please contact [ecofin@insuranceeurope.eu](mailto:ecofin@insuranceeurope.eu).

### Background

At its meeting on 6 September, Ecofin mandated the secretariat to develop comments and key positions on ICS 1.0, to be used as basis for engagement with the IAIS and European stakeholders involved in the process. In terms of timing, it was agreed that Insurance Europe would aim to prepare and finalise its comments ahead of the IAIS meetings taking place in Kuala Lumpur in early November.

The analysis is based on the ICS documents, as published on the IAIS website: <https://www.iaisweb.org/page/supervisory-material/insurance-capital-standard>.