

Readout on the International Association of Insurance Supervisors Annual Meeting



November 14, 2019

A U.S. Treasury Spokesperson issued the following readout at the conclusion of the Insurance Capital Standard (ICS) negotiations with the International Association of Insurance Supervisors (IAIS):

WASHINGTON – The U.S. Treasury’s Federal Insurance Office registered its official objection to the IAIS’s advancement of version 2.0 of the ICS into a five-year monitoring period.

U.S. Treasury’s Federal Insurance Office, the Federal Reserve Board, and the National Association of Insurance Commissioners and the U.S. states – together known as Team USA – worked together closely during negotiations at the IAIS; however, U.S. Treasury ultimately was not able to support the IAIS proposal on version 2.0 of the ICS.

U.S. insurers should not face pressure to participate in a reference ICS that is not expected to apply in the United States and does not fit our markets. The current form of the ICS could also risk limiting U.S. consumers’ access to important long-term saving products.

U.S. Treasury will continue to work collaboratively as part of Team USA in our engagement with the IAIS during the ICS monitoring period. Throughout, U.S. Treasury will continue to honor its core principle of protecting U.S. interests.

####