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Proposal and Comment Information

Title: Study and Report to Congress on the Impact on Consumers and Markets in the United States of a Final International Insurance Capital Standard, OP-1845

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Subject

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Submitter Information

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This report is submitted by the Secretary of the Treasury, the Chair of the Board, and the Director of the FIO pursuant to section 211(c)(3) of EGRRCPPA. EGRRCPPA directs the Secretary, the Chair, and the Director of the FIO, in consultation with the NAIC, to complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any final international insurance capital standard.

This report assesses the impact of the ICS, which is being developed by the IAIS. The ICS is a consolidated group capital standard applicable to IAIGs. This work included participation in the efforts to develop the ICS and in the subsequent five-year monitoring period, frequent engagement with industry stakeholders, consultation with industry experts, analysis of confidential data collected from U.S. insurers, and attempts to address flaws in the ICS. This study reviews work by the Insurance Policy Advisory Committee (IPAC) of the Board and responses to an RFI by the FIO on the ICS.