Fixed Income Indexes

VettaFi European Insurance Capital Indices (ICI)

- **VettaFi Insurance Capital Euro Index**
  ICIE
- **VettaFi Insurance Capital Sterling Index**
  ICIG
- **VettaFi Insurance Capital Dollar Index**
  ICIU

Jun 2025

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Introduction

Index Objective

The VettaFi European Insurance Capital Indices aim to capture the liquid universe of senior and subordinated fixed-rate debt, including Restricted Tier 1, issued by European insurers and denominated in Euros, Sterling, and US Dollars.

Highlights

European insurance debt offers investors exposure to highly rated credits across the senior, Tier 2/Tier 3 and Restricted Tier 1 layers of the Solvency II capital structure.

Bond selection is rule-based. Only bonds with a vendor bid price on the rebalance date are included; bonds that lose reliable vendor pricing are removed at the next rebalance.

VettaFi acquired the Credit Suisse Fixed Income indices in February 2025 and possesses complete live data since inception. Bond pricing and analytics are sourced from ICE Data Services (Intercontinental Exchange); Swiss bond pricing is provided by SIX Swiss Exchange.

Rebalancing and Reconstitution

Index composition is determined using data as of the close of business three business days prior to month end (T-3). New issues must settle on or before the last business day of the month to be eligible. The rebalanced portfolio becomes effective at the close of the last business day of the month and remains unchanged throughout the following month. Bonds called, redeemed or exchanged during the month are removed at the next rebalance.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
FI Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Index Change and Consultation Policy

Index Construction

Universe

Fixed-rate senior and subordinated debt issued by European insurers, denominated in the currency of the respective index.

An insurer is a regulated insurance or reinsurance undertaking, or a holding company, subsidiary or funding vehicle of an insurance group; sector is assigned at the group level. Bank-owned insurance subsidiaries are eligible. Insurance brokers and service providers are not insurers for this purpose.

"European" means an issuer group headquartered in one of the following countries: Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom. Branches and financing subsidiaries domiciled elsewhere are eligible when the group is European.

Constituent Selection

The new index composition consists of the previous month's constituents and any additions or removals triggered by the criteria below. All criteria apply to existing constituents and to new candidates alike.

Bonds are selected using the following criteria:

- Currency: EUR (ICIE), GBP (ICIG), USD (ICIU).
- Minimum amount outstanding: €100 million for ICI EUR, $100 million for ICI USD, and £100 million for ICI GBP.
- There is no minimum rating requirement.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds must have at least 13 months remaining to maturity at the rebalance date. For a callable bond trading at or above par, the earliest remaining call date (excluding make-whole calls) is the effective maturity for this test; a callable bond trading below par is measured to final maturity. Perpetual bonds are subject to the same test.
- Eligible seniority: senior, subordinated, Tier 2, Tier 3, legacy Tier 1 and Restricted Tier 1 (including instruments with conversion or write-down features). Secured bonds and first/second-lien debt are ineligible.
- Coupon: fixed-rate and stepped-coupon bonds only. Fixed-to-reset and fixed-to-floating bonds are eligible while in their fixed-rate period. Floating-rate, variable-rate, index-linked and zero-coupon bonds are ineligible.
- Debt type: bonds and notes. Private placements, Schuldscheine and loan notes are ineligible.
- Bonds with a minimum denomination below 1,000 in the index currency are ineligible.
- Bonds issued under continuous domestic issuance programmes (base-prospectus note programmes) with a minimum denomination below 100,000 are eligible only as syndicated benchmark issues of at least twice the index minimum size with an evaluated vendor price.
- Where a bond is issued under both Reg S and 144A regulations, the Reg S version will be included.

- Bonds must have a vendor bid price on the rebalance date.
- A bond is removed when it has been called or redeemed, or when an exchange offer has settled and its outstanding amount has fallen below 10% of its pre-exchange size. Partial tenders do not by themselves trigger removal; the bond remains subject to the minimum size test.
- A bond's aggregate outstanding balance is used to determine its market cap, weight in the index, and eligibility for inclusion.

Bond Pricing

The Indexes are calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

Corporate Actions

Please refer to the FI Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Base Date	Base Currency	Base Value	Price Index	Total Return Index
VettaFi Insurance Capital Euro Index	12/31/1999	EUR	100	CICITOPR	CICITOTR
VettaFi Insurance Capital Sterling Index	12/29/2006	GBP	100	CICUTOPR	CICUTOTR
VettaFi Insurance Capital Dollar Index	12/29/2006	USD	100	CICDTOPR	CICDTOTR

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	The previous methodology is the Credit Suisse March 2022 Credit Suisse European Insurance Capital Indices methodology.	Initial Version of rebranded indices with VettaFi as the new owner and administrator.

Index Calculation

Please refer to the Fixed Income Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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