



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

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Introduction

Index Objective

The VettaFi European Insurance Capital Indices aim to capture the liquid universe of European Insurer’s debt securities denominated in Euros, Sterling, and US Dollars.

Highlights

The bond selection process consists of rule-based inclusion criteria, ensuring that only liquid bonds are included. Bonds that do not have reliable, consistent vendor pricing are excluded from the index and bonds that are found to not actively trade in the secondary market may also be excluded.

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, and Canadian bond pricing from Confluence.

Dates

- **Rebalance/Reconstitution Dates:** Indexes are rebalanced/reconstituted monthly on the last business date of the month.

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

Debt issued by European Insurers denominated in Euros, Sterling, and U.S. Dollars for the respective indices.

Constituent Selection

The new index composition consists of the previous month's constituents and any additions or drops triggered by the inclusion criteria and liquidity assessments.

Bonds are selected using the following criteria:

- Minimum outstanding public balance of a bond issue is €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 one year remaining to maturity. Callable bonds which are trading to maturity and have less than one year to their next call date are included.
- Bonds must settle before the index rebalance date.
- Where a bond is issued under both Reg S and 144A regulations, the Reg S version will be included.
- Zero coupon, retail, convertibles, FRN, CLN, private placement, bonds with structured coupons, and secured bonds (i.e. bonds secured by mortgages, such as Pfandbriefe issues) are ineligible.
- A bond's aggregate 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

Rebalancing and Reconstitution

The indices are updated once a month and accounts for changes arising from re-openings, new issuance, or Fed buybacks, which are assessed when determining the new public balance. Updates to the bond-level composition are made on the last business day of the previous month and take effect on the first day of the month. This composition remains constant throughout the month.

Corporate Actions

Please refer to the Fixed 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

Disclaimer

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