IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Stakeholder Engagement Task Force

Response to Specific Stakeholder Proposals from Request for Feedback on Draft Stakeholder Engagement Plan

20 March 2017

Comments by Thematic Area	Response
General Consideration	
Will the expressed IAIS goal of "holding numerous and more extensive consultations and stakeholder engagement meetings" require a substantive and perhaps excessive use of IAIS resources? The SEP should reference the need to focus stakeholder engagement (eg by project, by prioritization).	In part due to the potential resource impacts of broader stakeholder engagement, the Stakeholder Engagement Plan (Plan) classifies proposals as Level One and Level Two. Also, where appropriate, the draft Plan imposes reasonable limits and provides necessary flexibility concerning the scope of new commitments.
The IAIS should continue to expand its general commitment to hold sessions for direct contact between IAIS members and stakeholders.	This draft Plan is consistent with and promotes this suggestion.
The IAIS should consider establishing a stakeholder register which would indicate the interaction of stakeholders engaged with the IAIS, including general topics of engagement and types of interactions. There are situations in which discussions are confidential, the transparency provided by a register in terms of the community of stakeholders and their general areas of engagement with the IAIS in terms of consultations would fulfil this stated aim. This would reflect good practice in other similar organisations.	The IAIS email alert system gives stakeholders the ability to focus their interaction with the IAIS on a topic-specific basis. The proposed register would be highly resource intensive disproportionate to the organisational benefits accruing to the IAIS in carrying out its mission.
Background	
Textual suggestion: Stakeholder engagement can be described as efforts undertaken by the IAIS to explain IAIS policy formulation and the decision making process and to ~~understand and~~ involve stakeholders in these activities and processes. It is about <u>engaging with, understanding the needs of, and</u> building and maintaining constructive relationships with stakeholders over time. Rationale: clearer description of purpose.	The draft Plan has been revised to include this textual suggestion.
Who is a key partner and what qualities must they exhibit? Other terms used in the document with which the IAA might identify include "professional organization" and "global body". It is unclear which of these terms apply to the IAA and the import of these terms on the nature of IAIS engagement with the IAA.	"Key partner" is not a term introduced as a part of the draft Plan but is included in the Strategic Plan referenced in the draft Plan.

Approach to Stakeholder Engagement Planning	
The IAIS should include a practical plan to engage stakeholders.	This is a practical plan and its implementation will also include consideration of the practical. Note that the classification scheme for prioritising proposals is based in part on the need for a "practicality analysis."
It would be preferable for the IAIS to adopt a different IAIS approach incorporating a stakeholder engagement plan tailored to each project.	Having a broad plan should not preclude developing stakeholder plans specific to particular projects (eg the stakeholder engagement plan for developing the Insurance Capital Standard). Where appropriate, project leaders should be expected to include a stakeholder engagement component.
Identifying and Interacting with Stakeholders	
Identify specific ways of assisting the IAIS in identifying relevant stakeholders and interaction with the diverse groups of stakeholders. Provide more transparency regarding the process leading to the identification of relevant stakeholders.	The development and implementation of the draft Plan should address this suggestion. Transparency is central to this rationale for this draft Plan.
The question presented of "how best to interact with divergent groups of stakeholders" is the fundamental issue for the SETF. Clarify what the document will mean for the various entities and their desire to better contribute to the IAIS on projects which involve their core expertise.	The draft Plan proposes a number of new commitments to increase opportunities for interaction between the IAIS and stakeholders. These are expected to enhance stakeholder contributions to the work of the IAIS.
The IAIS should identify (its) key stakeholders for each of its key projects. While all stakeholders need to be kept in the loop, certain stakeholders may be deserving of special attention for a given project. On ICS for example, insurers are of necessity front and centre through their QIS participation (for example).	As provided in the draft Plan, "(t)he IAIS does not show a preference among stakeholders. However, there is a need for flexibility as some differentiation may be appropriate on a case-by-case basis in receiving stakeholder input into specific workstreams."
The IAIS should find methods of connecting with the broader stakeholder community to raise awareness of these opportunities presented by the IAIS to actively contribute to its work.	The draft Plan proposes a number of new commitments to increase opportunities for interaction between the IAIS and stakeholders. Implementation of these will raise awareness of the many ways stakeholders can actively contribute to the work of the IAIS.

Provide some clarification regarding the process of differentiating among stakeholders	As provided in the draft Plan, any differentiation that might occur will be on a case-to-case basis For example, the IAIS may seek targeted stakeholder input.
Unbiased involvement of all stakeholders as a general rule is an overarching principle of stakeholder involvement. Restricted access may be justified in exceptional cases, if properly and transparently explained to the stakeholder community. This principle should be incorporated in the commitments, policies and strategies instead of just being mentioned in the general approach to stakeholder engagement.	The draft Plan makes it clear that "(t)he IAIS does not show a preference among stakeholders. However, there is a need for flexibility as some differentiation may be appropriate on a case-by-case basis in receiving stakeholder input into specific workstreams."
Provide greater transparency regarding the participation of stakeholders in IAIS work-streams when that participation is occurring outside of open, public stakeholder events.	The IAIS has expressed its commitment to operating in an "open and transparent manner."
Regarding the Interested Stakeholder List, please clarify how the stakeholders will be identified.	Interested stakeholders are those that sign up to receive relevant subject matter email alerts on the IAIS website. The term can also apply to stakeholders that register to participate in specific activities open to stakeholders.
Goals, Purposes, Benefits	
Revise the list of "goals and purposes" in II.D.1. *[They are not goals, but strategies for meeting the goal we set out in the first sentence. For example, seeking stakeholder input is a tool to achieve a broader goal of making IAIS work products relevant and responsive or to achieve broader IAIS goals of financial stability and inclusive insurance.]*	These have been removed.
In the bullet on "targeted input" (in II.E.), it should be clear that this is "non-exclusive". A bulleted subsection should be added as follows: "Ensuring policy decisions that are efficient and effective and are most likely to be implemented in local jurisdictions."	The list has been revised. The targeted input bullet point has been removed and language similar in effect to the proposed new bullet point has been included.
The purpose of this paragraph is unclear. It appears to equate successful stakeholder engagement with completion of IAIS initiatives, which is incorrect. The purpose of stakeholder engagement is to ensure that the activities and work products of the IAIS are responsive to and meet the needs of stakeholders. The measurement of effective stakeholder engagement should be successful consumer protection, ample supply of insurance products and healthy insurance markets. The measurement of effective stakeholder engagement should not be enhancing the profile of the IAIS.	The IAIS finds this paragraph to be quite clear. The draft Plan appropriately acknowledges the benefit of stakeholder engagement in achieving the IAIS mission, while also identifying a number of other benefits.

We suggest that the first bullet (in II.F.) should be: Help ensure that IAIS products and processes are responsive to and meet the needs of all stakeholders.	Stakeholder engagement opportunities are evaluated ultimately to accomplish the mission of the IAIS. The IAIS, in turn, exists to meet the needs of its members and can provide benefit to stakeholders more broadly.
Stakeholder engagement serves several important functions, namely 1) increasing transparency in the IAIS's activities; 2) improving the quality of the IAIS's work through expert stakeholder input; and 3) increasing the legitimacy of IAIS standards during implementation phases in IAIS member jurisdictions.	Comment noted with the draft Plan revised to include concepts
Stakeholder Types	
Recognise that small companies are another unique group worthy of special access and outreach. Small mutual companies in particular have unique needs that are like those of consumers.	The IAIS recognises that small companies may have special needs and, at times, require special considerations. These should be brought to the attention of the IAIS during consultations and other opportunities provided for stakeholder input. However, small companies should not be included within the "consumer" category.
Mutual and cooperative insurers are owned and/or governed by their policyholders/members. This means a greater alignment between the owners and company management. This should be taken into account when the IAIS engages with the consumer community.	Comment noted.
Agree having a separate media relations plan is appropriate, though would encourage the IAIS to regard the media as a stakeholder which can assist in its work.	Comment noted. This is the approach taken in the draft Plan.
General Approach to Stakeholder Engagement	
The IAIS draft Plan should explicitly recognise the need for different levels of engagement from specific stakeholders based on the specifics of each project. Depending on the project, engagement may be at a "low level" or "high level."	Having a broad Plan should not preclude developing stakeholder plans specific to particular projects (eg the stakeholder engagement plan for developing the Insurance Capital Standard). Where appropriate, project leaders should be expected to include a stakeholder engagement component.
Textual suggestion: The IAIS <u>seeks engagement with all stakeholders and will not favour one group or</u> type <u>of stakeholder over another</u>. ~~should not show a preference among stakeholders.~~ However, <u>the IAIS recognizes that different efforts are needed to engage with different types of stakeholders because of different</u>	The draft Plan text remains unchanged. The draft Plan has a higher standard by not showing "preference" rather than not "favouring" one group over another.

resources available to different stakeholders for participation in IAIS activities. ~~there is a need for flexibility as some differentiation may be appropriate on a case-by-case basis with sufficient grounds in receiving stakeholder input into specific workstreams based on the relative benefit to the IAIS.~~ Rationale: clearer description of intent not to favour one group of stakeholders over another and need for different approaches for different stakeholder groups. Current wording –"case-by-case basis" and "relative benefits to the IAIS" for "specific workstreams: -- seems vague and potentially arbitrary.	This revision also appears to eliminate IAIS flexibility and a case-by-case approach to differentiation where appropriate. With respect to inviting guests to committee/subcommittee meetings, under current policy, Chairs are to avoid the perception that any one individual or group is favoured over another by using a transparent process.
Existing Commitments/Consultation process	
The IAIS should consider a number of changes to the consultation process:	The current process fulfils the objectives of the various proposed changes through both formal and informal mechanisms such as stakeholder meetings, pre-consultations, consultations, subject matter meetings, public background sessions and more. The IAIS consultation model is engagement at substantive stages.
Use numbered paragraphs in consultation documents for greater efficiency.	Comment noted. This is the general practice. The existing format of this draft Plan document made such numbering and lettering challenging.
Review the online consultation tool to help properly leverage the benefits that such IT tools offer. Perhaps modify the tool to accept uploading of instructed comment templates. *[The output generated by the IAIS online consultation tool is not user-friendly as it is not readable. Paragraphs, bullets, titles and other basic formatting is removed, which renders stakeholder input almost illegible. This causes many stakeholders to submit parallel comments via email in a format that is more reader-friendly.]*	The IAIS regrets any issues that have arisen with the Online Consultation Tool and will continue to monitor these concerns. However, the IAIS does not include an editor in the online consultation tool for the following reasons: a virus could be inserted and an executable file could be inserted that could actually delete content on the website (eg filters in the background could be overwritten). Implementing an editor will increase the danger of potential harm. A filter can be applied and limit the functionality, but cannot provide 100% protection. These are other potential consequences if the IAIS were to implement the editor (eg an editor can cause issues with different browsers as well as copy and paste formatting issues).

Adopt a consultation framework similar to that of EIOPA.	The proposal lacks specificity as to which aspects of the EIOPA framework should be adopted. The IAIS invites further input on specific measures to consider.
Consider the complexity and size of public consultation documents when setting the public response dates in the future, as far as the IAIS deadlines allow for it, of course.	Requisite language has been added to the draft Plan. Recently, the IAIS provided a three-month consultation period for the ICS consultation released in July 2016.
Consider including a provision allowing for a reasonable period of time for legislative and other stakeholder input after consultation and prior to final approval of any document.	The current process fulfils these objectives through both formal and informal mechanisms such as stakeholder meetings, pre-consultations, consultations, subject matter meetings, public background sessions and more. The IAIS consultation model is engagement at substantive stages.
The IAIS should observe a minimum 60-day consultation period. *[This would make it possible for the IAIS to take on board more thorough input from non-English speaking jurisdictions. This would also enhance the quality of stakeholder input overall.]*	The current process includes the flexibility necessary to receive stakeholder comments within a timeframe appropriate to the particular consultation.
The IAIS consultation on the final version should be in at least two phases so that possible changes based upon a first consultation can be re-considered in the context of the redrafted version. Stakeholders should have access to all of the subsequent drafts of supervisory and supporting material and not just the final draft.	The IAIS finds the current process fulfils these objectives through both formal and informal mechanisms such as stakeholder meetings, pre-consultations, consultations, subject matter meetings, public background sessions and more. The IAIS consultation model is engagement at substantive stages. A Committee or Subcommittee need not wait until a final draft is prepared before it seeks technical input. Also, major projects such as ComFrame and ICS do occur in multiple phases with multiple consultations over several years, whereas smaller projects such as application papers may not require multiple consultations.
The IAIS should add an extra step in the consultation process by issuing a compiled response document with explanations of why the	The IAIS resolution process achieves this objective and is an

IAIS has made its decisions, and a timeframe in which stakeholders can respond to them. This will improve every stakeholder's understanding of the IAIS in general, and could lead to more efficient consultations over time. Within the standardised framework for consultation, it would be of benefit to stakeholders engaged in consultations to have an opportunity to better understand decisions made by the IAIS on aspects of consultation, and further, where appropriate, have an opportunity to have a further engagement where there are differences in views. This gives stakeholders an opportunity to better explain their positions, which may be an extra consideration for those for whom English is not their first language.	important component of the consultation process.
Existing Commitments/ExCo Dialogues	
Executive Committee (ExCo) stakeholder dialogues are very welcome, but frequently we find that only a few members of ExCo engage with stakeholders during the dialogues. We would encourage greater participation from ExCo members. In addition, we encourage more than one ExCo dialogue to be held per year.	The ExCo dialogues are a relatively new commitment. We disagree with the contention. Participation at the ExCo dialogue in 2016 enjoyed significant Member participation. Nevertheless, ExCo will continue to encourage Member participation.
Existing Commitments/Supervisory Material/Analyses	
In drafting supervisory and supporting material, the IAIS should make provision for a cost/benefit analysis, analysis of the impact on the operation of the insurance market, and an analysis of any disproportionate burdens on small businesses and identification of any legal/regulatory alternatives to reduce the burden.	IAIS Members regularly consider the potential financial and disparate impact of the standards they develop based on their experience as supervisors, information received through consultations and stakeholder meetings. Stakeholders are welcome to describe costs and disparate impacts when commenting on proposed supervisory materials.
Existing Commitments/Targeted Stakeholder Input	
Targeted stakeholder input should not foreclose input from other stakeholders who have relevant interests and expertise and who might be impacted by the results. *[For example, seeking consumer input on a particular topic should not foreclose industry participation and input. And industry input should include representation of the interests of all types of companies, small as well as large.]*	Targeted input sought from one type of stakeholder does not preclude a subcommittee/working group from seeking targeted input from other types of stakeholders.
There should be greater transparency regarding the participation of stakeholders as "guests" in IAIS work-streams when that participation is occurring outside of open, public stakeholder events	The IAIS is committed to transparency and invites further input on additional measures to take.

Existing Commitments/Stakeholder Meetings	
Stakeholder sessions should be held in conjunction not only with scheduled committee or subcommittee meetings, but also with industry gatherings such as GFIA meetings.	When feasible, stakeholder sessions are often held in conjunction with scheduled committee or subcommittee meetings. The draft Plan recognises the importance of scheduling efficiencies and expands on the general current commitment. However, with respect to scheduling in conjunction with industry meetings, these are IAIS meetings, not industry meetings, and it is not feasible to do so.
New Commitments	
New Commitments/Ranking	
Abandon the ranking of initiatives and explore other meaningful ways to establish some kind of classification.	It is important to establish priorities among the various proposals and consider resource impacts, readiness for implementation and practical aspects in doing so. This classification system is retained in the draft.
New Commitments/Generally	
The IAIS should note that webinars are particularly important for areas which are not already the intense focus of stakeholder engagement.	The requisite language has been added to the draft Plan.
New Commitments/Subject Matter Hearings	
Textual suggestion: "Expand the range <u>and frequency</u> of subject matter hearings…" In the discussion, it is also worth noting that the focus on ComFrame has not been comprehensive, and urge including the following in "future dialogue opportunities" – qualitative elements of ComFrame, including governance, internal controls and enterprise risk management; supervisory cooperation and colleges; and macroprudential policy and surveillance.	This has been added to the draft Plan.
The IAIS should solicit stakeholder concerns and views when considering topics for expanded subject matter hearings. The IAIS should examine the prudential concerns created by restrictions on cross-border reinsurance. The risk world is evolving very quickly, and the inclusion of suggested topics from stakeholders who are at the forefront of observing and responding to these changes should be sought. Expanding the range of subjects considered to be relevant to the IAIS would undoubtedly help improve knowledge of the association's raison d'être.	The IAIS invites further input on ways to receive these concerns and views.
Subject matter hearings and dialogues should include a broader range of IAIS initiatives and topics. The three topics mentioned in	These topics have been added to the draft Plan.

the consultation document (cyber risk, FinTech, and reinsurance) are all important topics, and we particularly urge IAIS to examine the prudential concerns created by restrictions on cross-border reinsurance.	
Encourage the IAIS to include a range of diverse stakeholders as participants, so that the full dimensions of such topics are debated and understood.	Diversity of perspectives is an important goal when seeking stakeholder feedback.
The heading for this section [ie section III.B.(1)(a)2.] refers to initiatives of greater relevance to emerging insurance markets yet the list of items in the following text fails to make note of "financial inclusion".	This has been added to the draft Plan.
Regarding additional attention to issues of interest to emerging markets, these often are – and should be – focused more on practical and proportional application of international standards and good practices, and therefore are of primary interest to a different subset of stakeholders. Therefore, we encourage you to consider separate hearings/dialogues, making sure not to conflict with discussions of draft ComFrame and G-SII measures. For example, consider scheduling a separate stakeholder event or, in the context of the Global Seminar or Annual Conference, adding a half-day to address these issues.	Suggestion noted.
Textual suggestion: Commitments, Policies, and Strategies of General Applicability – Level I Initiatives LEVEL ONE INITIATIVES 2. Expand the range of subject matter hearings and dialogues to include a broader range of IAIS initiatives. Explore additional opportunities for subject matter hearings and dialogues on initiatives of greater relevance (such as the Insurance Core Principles) to emerging insurance markets. While the IAIS is holding subject matter hearings and dialogues on a broad set of initiatives, ComFrame, the ICS and G-SII matters have dominated stakeholder engagement agendas. Examples of initiatives where future dialogue opportunities exist include matters such as cyber risk, FinTech, and reinsurance. The IAIS will need to balance the interest in developed and emerging markets to tailor topics to the nature of the market, <u>the need for financial inclusion of mutual, cooperative and community organization insurers</u> and/or <u>the</u> region concerned.	A revised version has been added to the draft Plan.

IAIS

New Commitments/Stakeholder Meetings and Due Process	
The IAIS should make additional due process improvements for stakeholders including added information in the meeting notices, meeting recordings and advance notice and material distribution.	Current IAIS policies and processes in this regard strike the appropriate balance between facilitating effective participation by stakeholders and reasonable workload expectations. Several revisions address due process considerations. However, it is something we will continually monitor.
In meeting notices, identify those groups or individual stakeholders being invited to committee meetings. Include their country of domicile.	Suggestion noted.
While it may prove difficult to commit to a timeline for the publication of the relevant material (eg agenda, background papers) in advance of a stakeholder event, the IAIS should distribute these documents at least a week prior to the event.	The draft Plan calls for extending best practices more widely in providing advance copies of certain meeting materials.
Record committee meetings and make them available in the archives for all stakeholders. At a minimum, if committee meetings are held that include consumer groups, individual companies, or trade associations, and that are not open to all stakeholders, at least IAIS could record those meetings so they can be available to all shortly after the meeting.	The draft Plan calls on the IAIS to develop a policy on dial-in access, recordings and website posting of certain stakeholder events. The IAIS will consider this comment as it develops this policy.
Record all stakeholder events and publish all recordings. This should extend to any event that includes one or more stakeholders in the meeting to provide all stakeholders with equal access.	The draft Plan calls on the IAIS to develop a policy on dial-in access, recordings and website posting of certain stakeholder events. The IAIS will consider this comment as it develops this policy.
Expand the availability of dial-in access and recording capability. Post recordings of events on the website when live access is not possible.	The draft Plan calls on the IAIS to develop a policy on dial-in access, recordings and website posting of certain stakeholder events. The IAIS will consider this comment as it develops this policy.
The IAIS should consider cloud-based or other types of solutions which would not carry a heavy cost burden (re fee suggestion). There are now multiple technology solutions available which are cost-effective and efficient ways of fulfilling these proposals.	The draft Plan calls on the IAIS to develop a policy on dial-in access, recordings and website posting of certain stakeholder events. The IAIS will consider this comment as it develops this policy.
Support the proposed development of increased dial-in access and archived content on the IAIS website shortly after the event. Urge such dial-in access to be by video by default, and audio at a minimum. Over time we suggest a level of transparency similar to the IASB, which means:	The draft Plan calls on the IAIS to develop a policy on dial-in access, recordings and website posting of certain stakeholder events. The

• Live streaming (at least audio but possibly video) of all public stakeholder events • Archived recordings made available shortly after the live event, including downloadable audio	IAIS will consider this comment as it develops this policy.
New Commitments/Stakeholder Meetings	
Provide more than 7 days advance notice of stakeholder meetings and materials (eg agendas, meeting documents for discussion, and, if possible, PowerPoints). The IAIS should include a goal of 30 days, with 7 days being the minimum.	Current IAIS policies and processes in this regard strike the appropriate balance between facilitating effective participation by stakeholders and reasonable workload expectations. Several revisions address due process considerations. However, it is something that will be continually monitored. The draft plan has been revised to include a 30-day advance notice for stakeholder meetings in all but exceptional circumstances and except when IAIS policies specify a different timeframe specific to the particular type of meeting.
The IAIS should expand opportunities to provide informal input in advance of public consultations such as that taken by the IAIS earlier this year, where the IAIS Resolution WG invited informal input on work-in-progress draft papers on ICP12 and ComFrame Module 3 Element 3.	The IAIS is continually exploring opportunities to provide appropriate opportunities for receiving public input. The IAIS consultation model is engagement at substantive stages.
The SEP should discuss substantial proposals how the commitments, policies and strategies of general applicability (which would cover the involvement of the industry) could be visibly strengthened. Instead, the stated initiatives mostly build on the status quo and elaborate on quantitative improvements rather than taking into consideration qualitative advancements. For instance, the IAIS could commit on extending the consultation process on material prior to adoption. Just recently, the Resolution Working Group of the IAIS did so by informally consulting early versions of ICP 12 and Module 3 Element 3 of ComFrame and enabled stakeholders to contribute valuable input early on.	The draft Plan includes numerous recommendations applicable to stakeholders generally that build upon existing commitments.
Hold subject matter stakeholder meetings much more frequently according to a clear schedule.	Subject matter hearings are held when needed.
The IAIS should avoid non-substantive stakeholder sessions simply to increase the count of stakeholder sessions. [An example of a non-substantive session is a background session simply to report on an IAIS decision regarding a work stream after the IAIS has decided on	This statement does not reflect the practice or reason for holding stakeholder sessions.

that work stream. A substantive session would be to seek stakeholder input on a proposed work stream prior to the decision regarding that work stream. Another example of a non-substantive session is a call to report on decisions made regarding stakeholder comments from a consultation when the purpose of the call is largely to read from the document summarizing stakeholder comments and IAIS decision/resolution regarding that comment.]	
Both the IAIS and stakeholders will greatly benefit from a more stringent preparation of stakeholder meetings. The IAIS could attribute more time to stakeholder contributions and respond to questions instead of dedicating considerable time to explain the status quo of projects during a meeting.	The IAIS puts a great deal of effort into stakeholder meeting preparation. It is important to have adequate time to respond to stakeholder questions.
Have more than a 7-day advance requirement for posting stakeholder meeting materials. If the Plan included 30-day advance notice as a goal for stakeholder meetings, and a 7-day absolute minimum, it would encourage earlier distribution by the committees.	The draft Plan calls for extending best practices more widely in providing advance copies of certain meeting materials.

New Commitments/Stakeholder Participation on Event Panels	
Ensure that industry stakeholder participation on panels is diverse and varied, and that different organizations are represented on successive panels.	This commitment is evidenced by the diversity of IAIS panels and panellists.
The IAIS should make it a priority to identify ways to expand consumer participation, ensuring geographical diversity. In doing so, the IAIS should seek consumer perspectives grounded in market studies or other research methods.	This is an organisational priority Significant outreach occurred in 2016 and will continue into the future.
Social events connected with the Annual Conference should be open to stakeholders.	Stakeholder engagement policies are focused on addressing substantive issues and not social matters.
There should also be a focus on seeking consumer perspectives that are grounded in market studies or other research methods.	The IAIS seeks balanced representation and diverse perspectives.
Is the IAIS stated desire to "broaden participation by, and increase access for, consumer representatives" for the purpose of educating them or being informed by them? If the former, there is a need (in some cases) to fill that role outside of meeting venues and more directly to project teams.	Both are important considerations.
New Commitments/IAIS Master Schedule	
Encourage publication of a summary of the IAIS Roadmap to help stakeholders manage and plan their contributions.

It would help our internal planning if the published calendar that comes out of this roadmap were more detailed and could also include an overview of public consultations, even when tentative, in the planning for the year to come. This would be helpful for our internal planning. It would be especially helpful if this master schedule included all planned consultations. We realize that the schedule for consultations is subject to change, nonetheless it would be helpful for us to plan and ensure availability of resources. | This draft Plan includes a new commitment to publish a master schedule of project timelines for major IAIS workstreams covering a 12-month timeframe, including a schedule of all planned consultations. |
| **New Commitments/Public Background Sessions** | |
| Commitments, Policies, and Strategies of General Applicability – Level I Initiatives
9. Revise the stated purposes of the public background sessions and post-consultation discussion of comments and resolution to be more proactive by "seeking and considering" stakeholder feedback rather than simply "receiving" it. | This has been added to the draft Plan. |
| **New Commitments/Website** | |
| In light of the common use of tablets (esp. iPads), the IAIS should revise its process for downloading documents to make it as efficient as possible for these formats. | A version of this language has been added to the draft Plan. |

New Commitments/SAPR	
Provide distinct and transparent stakeholder opportunities for involvement in IAIS self-assessment and peer review process (SAPR) and ICP review processes.	By their nature, these are self-assessments and peer reviews. Summary results of these reviews are publicly available to stakeholders and feed into other workstreams with stakeholder involvement such as ICP reviews.
For example, in the same way that the IAIS core curriculum is available for stakeholders, the IAIS should urge the BIS to make at least the insurance parts of their "FSI Connect" tool available to stakeholders. This would help enhance the understanding of how the global insurance standards are expected to be enforced in practice.	This is a matter best directed to the Financial Stability Institute.
Stakeholder Participation in Committee Meetings/Working Group Meetings	
The IAIS should expand the opportunities for stakeholders to engage regularly with IAIS members at the subcommittee and working group levels, supported by clear meeting procedures and training for chairs and vice chairs on how best to interact with stakeholders in meetings.	IAIS stakeholder engagement is done through numerous mechanisms; see Annex B to the Plan which lists a number of existing procedures to facilitate stakeholder input at the subcommittee level.
Periodically opening committee and subcommittee meetings to stakeholders (at least once every 12 months for example) and allowing input prior to final draft documents before formal consultation will greatly improve the work of IAIS.	IAIS stakeholder engagement is done through numerous mechanisms; see Annex B to the Plan which addresses meeting attendance and consultation process.
The IAIS should enable stakeholders and supervisors to engage together on work streams throughout their evolution, not just at the end through formal consultation. The IAIS should make specific provision for periodic opportunities for stakeholders to participate with supervisors in committee, subcommittee and working group meetings. Working groups could hold one open meeting per year.	IAIS stakeholder engagement is done through numerous mechanisms; see Annex B to the Plan which addresses meeting attendance and consultation process.
Allow stakeholders to participate in the relevant Working Group meetings.	IAIS stakeholder engagement is done through numerous mechanisms; see Annex B to the Plan which addresses meeting attendance.
New Commitments/Consumers	
Revise the vague, limited and non-measurable proposals for consumer stakeholder engagement to include extensive, detailed and measurable proposals like those for academic and professional organizations. The proposals for engagement of academics and professional organisations include a host of activities which could be used but are not proposed for consumer stakeholder engagement.	Disagree with characterisation of proposals.

The level 2 consumer stakeholder engagement initiatives are vague and non-substantive. These four items are actually level one initiatives since they either involve little or no cost or will otherwise occur through normal technology improvements. Improving website readability or live-streaming IAIS events are neither focused on consumer stakeholder engagement nor items involving significant additional resources. Similarly, improving remote participation and considering holding a consumer stakeholder session at an existing IAIS are neither remarkable nor costly. As noted in the prior comment, fundamental and essential **level one** commitments are the creation of a formal consumer stakeholder advisory group and formal involvement of consumer stakeholders in IAIS public events, including but not limited to the Global Seminar and Annual Conference. The proposed draft initiatives regarding consumer stakeholder engagement – even if fully implemented – will not increase consumer stakeholder engagement. The proposed draft should include much stronger consumer stakeholder engagement initiatives. 1. IAIS events devoted to consumer stakeholder issues and concerns. 2. IAIS work stream to identify and implement best practices for consumer stakeholder engagement by member jurisdictions 3. Develop a funding source for consumer stakeholder participation in IAIS activities – funding to reimburse travel expenses – by charging non-consumer stakeholders either an annual consumer stakeholder participation fee or adding a consumer stakeholder fee to the registration fees paid by non-consumer stakeholders to IAIS events. CEJ has written to the IAIS about the need for financial assistance to consumer stakeholders and the rationale for such assistance. Industry stakeholders utilize consumer-supplied funds – from premiums and fees charged policyholders – to support industry lobbying and government relations work. Consumers have no similar source of centralizing funding to represent the consumer interest. Consequently, it is reasonable and necessary for financial assistance to consumer stakeholders and for industry to be part of such financial assistance.	Disagree with characterisation of proposals. These will enhance engagement with consumers and result in broader participation. The IAIS proposals have been developed in the context of current resources. The draft Plan does shift the Level Two commitment related to holding stakeholder sessions to Level One. Additionally, the draft Plan adds consumer forums to the type of events the IAIS should seek to have an enhanced presence. However, if consumers lack the resources to travel to IAIS events, it is unclear how holding more stakeholder events devoted to consumer stakeholders is going to result in more participation unless the events occur virtually or by teleconference. Further to the comment, it is not the role of the IAIS to identify and implement best practices for consumer stakeholder engagement by Member jurisdictions.
The **level one** initiatives for professional organization and academic stakeholders include establishing a financing mechanism for these groups through a foundation affiliated with the IAIS and identifying areas where the input of these stakeholders would be helpful to the IAIS. First, the proposed draft makes no mention of the likely conflict of interest for academic and professional organization stakeholders resulting from these individuals receiving funding from industry for research or through employment. Second, these proposed initiatives could and should be included in the consumer stakeholder section. The IAIS could and should establish a foundation for insurance consumer stakeholder engagement as well as identifying areas for consumer stakeholder input.	The comment is based on a misunderstanding of the use of "foundation." It should be construed "as a basis for" not a foundation in the sense of a research or charitable foundation. The provision has been clarified.

The IAIS public events should include a distinctly consumer component and the IAIS should be more of a presence at consumer organization meetings and events.	
In seeking consumer input, the IAIS should seek balance and a range of consumer perspectives. Geographical diversity should be fostered. No single consumer representative should be presumed to speak for all consumers. When identifying specific areas for consumer input, the IAIS should consider distinguishing between personal and commercial lines of business; perhaps even defining the two types of consumers/interests separately.	A version of this has been added to the revised draft Plan.
Textual suggestion [in III.B.(2) and throughout consumer section]: (a) LEVEL ONE INITIATIVES 1. Continue to expand stakeholder participation in the IAIS Global Seminar and Annual Conference programmes. In particular, explore ways to broaden participation by, and increase access for, consumer representatives and small companies through their trade associations. There is a need to find proactive ways to engage with consumers and small companies. However, there are two key challenges in expanding consumer their participation: 1) finding individuals and groups representative of the global consumer perspective and/or those representative of different regions; and 2) the lack of the financial resources for many consumer representatives and small companies to physically attend global forums [See Recommendations (4) and (5) for recommendations that could positively impact access by consumer and small company representatives.]	The IAIS recognises that small companies may have special needs and, at times, require special considerations. These should be brought to the attention of the IAIS during consultations and other opportunities provided for stakeholder input. However, small companies should not be included within the "consumer" category.
If IAIS Members solicit and take into account the perspective of organisations or persons in their jurisdiction, the IAIS should notify the stakeholder community to preserve the opportunity to respond or provide a different perspective, if necessary.	IAIS procedures focus on the way in which Members and stakeholders engage at the IAIS. It would be impractical for the IAIS to monitor how Members develop their positions within their jurisdictions.
These provisions should also provide for industry participation when consumer representatives are included and there is proof that the consumer representatives actually represent large numbers of consumers.	The IAIS seeks balanced representation and diverse perspectives.
The IAIS should use web-based virtual technology to enable remote participation not only by consumer representatives, but also by industry representatives.	While web-based technology is appropriate for all stakeholders, it is mentioned specifically in this section as it could be of particular benefit to consumers without the financial means to attend the IAIS Annual Conference and Global Seminar.

As for consumers, make the increased use of webinars with all stakeholders a Level 1 reform. *[The technology is widespread; the IAIS has used this successfully in the past; and there should be minimal costs and resources required, especially where materials prepared for Member meetings can be adapted easily for use in interactions with stakeholders.]*	The draft Plan has been revised to make it a Level One reform.
Should the IAIS indeed hold specific stakeholder sessions with consumer representatives, we would encourage the IAIS to make available to industry a summary of the session and the key points discussed.	Notices for stakeholder meetings have become a regular part of the monthly newsletter. Short summaries of stakeholder events could be added to the monthly newsletter as a followup when not otherwise covered in another part of the newsletter.
New Commitments/Academics	
The balance between industry and academic input can be a delicate one. The stage at which academic input can most valuably contribute to the development of concepts, standards and consultation documents should be carefully considered. Also, one should carefully monitor that the academics involved have a deep understanding of the insurance business model. Some of the recent academic discussions on, for example, systemic risk in insurance, underline this necessity.	The points raised are appreciated and have been largely reflected in the draft Plan. These should also be considered in the context of implementation.
We appreciate the intention of the IAIS to engage with the academic world on particular topics, however, the balance between industry and academic input can be a delicate one. The stage at which academic input can most valuably contribute to the development of concepts, standards and consultation documents should be carefully considered. Also, one should carefully monitor that the academics involved have a deep understanding of the insurance business model.	This sentiment has been incorporated into the draft Plan.
Questions the need and value of these initiatives, if they take resources away from IAIS' core missions or create forums where academics are present but not the industry that is composed of the stakeholders most impacted by what IAIS does.	The academic community and professional organisations can bring an important perspective, expertise and resources to IAIS work. Such initiatives would supplement, not replace broader stakeholder engagement.
Textual suggestion: The IAIS should include "actuarial issues" as an area for "improved technical knowledge."	This textual change has been added to the draft Plan.
Questions the inclusion of financial stability and reinsurance as examples of "key" areas benefiting in particular from greater engagement between the IAIS and academics and professional organizations.	Comment noted.
Textual suggestion: The lead-in paragraph to III.B.(3) states "Both the IAIS and academics and professionals can benefit from …… understanding of the issues facing the international financial system;	This textual change has been added to the draft Plan.

and improved technical knowledge in key areas such as financial stability, reinsurance, and accounting". Suggest the text be modified to refer (instead) to, "financial stability, financial condition, financial position, valuation, risk management etc."	
This portion of the document is focused on academics, professionals and professional organizations (of which the IAA is a professional organization) yet the IAA finds it difficult to understand how its relationship with the IAIS would change. Given the mission critical projects being addressed currently by the IAIS (e.g. ICS, the ICP's and Comframe) the IAA hopes that the practical approach proposed in our 3rd comment (above) will be of immediate assistance. These pages in the document seem to indicate that enhanced engagement should come at an individual level from the proposed increases in engagement with researchers and academics. However, the section that supposedly deals with this has material omissions in items B 2, 3, 4 (mainly on page 13) where professionals or professional bodies are mentioned only once, and even then, rather briefly. These pages could be interpreted as stating a preference for professionals as individuals over engagement with professional organizations (such as the IAA). The IAA (which represents the global actuarial profession) believes that this was not likely the intent of the IAIS in drafting this part of the document and that suitable changes to highlight the role of professional organizations, such as the IAA, would be helpful. The unique combination within the actuarial profession of technical and regulatory understanding of and fore industry application is a key value-add, yet this is not mentioned in these pages or elsewhere in the document whether for professional actuarial bodies or individual actuaries as professionals.	The draft Plan has been revised to adjust references to specify professional organisations where appropriate. The draft Plan also recognises the importance of technical and regulatory understanding among involved academics and professional organisations.
We support the proposal to establish a foundation for research-related collaboration, and would encourage the IAIS to connect with the academic community in initiatives to support this aim, including involvement at committee level, joint research projects, secondments, etc. We question the need for the IAIS to establish a foundation for research collaboration unless and until it is clear that this is the most effective platform for collaboration with MED. In this regard, the IAIS should elevate the joint projects referenced in B(3)(b)(1)(i) to a Level 1 initiative, drawing on past successful such collaborations.	The reference to "foundation" is misunderstood. It should be read as "a basis for" something not as a foundation in the sense of a research or charitable foundation. This provision has been reworded to avoid any misunderstanding.
Include the commitment of IAIS members to participate actively in the "other key non-IAIS events" referenced here.	It is the prerogative of IAIS Members to decide individually which events to participate in as insurance supervisors.

Support the proposed initiative to research specific topics of interest with the MED of the BIS, bearing in mind that different parts of the financial services industry have different risk profiles and structures. Any joint research should reflect these differences, as well as identifying cross-sectoral consistencies.	The qualifying text relating to the different risk profiles and structures has been included in the draft Plan.
Textual suggestion: 3. Forums and Special Events i. Convene informal, open academic and/or professional organisation roundtables or conferences on specific IAIS initiatives on an ad hoc basis. The IAIS should explore any available partnership opportunities with other appropriate events and organisations including insurance organizations. All such events should be open to all stakeholders.	The referenced events are specific to academics and professional organisations.
Textual suggestion: Commitments, Policies, and Strategies of Specific to Academics and Professional Organizations – Level II Initiatives 4. Advisory Networks and Relationship Building i. Consider creating a formal or ad hoc network of academic (and/or professional) research advisors over a longer term to promote research and policymaking collaboration. ii. Establish a strategy for identifying academic community/professional organisations, through consultations with stakeholders, in areas relevant to IAIS initiatives in order to proactively seek targeted academic/professional group input into the development of IAIS material. This proposal includes proactive and targeted outreach to the academic community and professional organisations to respond to and provide feedback for IAIS consultations. However, as a first step, the IAIS must identify these organisations through stakeholder consultations. Once relationships have been cultivated, a call for inputs specifically directed at academics/professionals on specific issues could be introduced when soliciting public comments.	An expanded version of this has been added to the draft Plan.
Other	
Provide (or improve) a process for better informing the wider stakeholder groups about the status, major insights, open questions and outcomes of ICS Field Testing, while maintaining company specific data confidential. So entities such as the Geneva Association can engage in a more material and meaningful discussion with our members and the IAIS on the key open questions on the ICS.	This suggestion has been forwarded to the Capital, Solvency and Field testing Working Group for its information.
Annex B—Creation of Stakeholder Groups	
Please clarify whether stakeholders may propose creation of a specific stakeholder group or whether this list is to be determined internally by the Executive Committee and Secretariat of the IAIS.	A stakeholder can always suggest the creation of a stakeholder group, but it can only be created upon the request of a Parent Committee and approval of the Executive Committee.

Item 9. We believe that the creation of stakeholder groups would provide benefits and therefore we would appreciate further details on this initiative. For instance, it is unclear what the function of these groups would be (i.e. if they would be created for advisory, informative and/or supporting purposes) and what their composition, duration of mandate, role of members, capacity and room for manoeuvre would be. It is understood that a request to establish one or more groups must come from a Parent Committee and would be subject to approval by the Executive Committee. It remains uncertain to which body these groups would report and whether IAIS members would also attend these meetings. We propose that, in the preparatory works leading to the creation of stakeholder groups, Committee/Subcommittee chairs take account of the extent of representation achieved, for instance in terms of geographical and business model representation. We also suggest that, in the future, once a number of stakeholder groups have been established, the IAIS might consider the value of converting them into permanent groups, equivalent to the different IAIS committees. Each stakeholder group could then hold discussions in parallel and provide an informed industry perspective on ongoing issues under the IAIS radar.	The draft Plan includes examples of the role of these groups as per the suggestion (eg advisory, informative and/or supporting).