

# Resolution of comments

## Public consultation comments on *Stakeholder Engagement and Consultation Policy*

21-Jun-24 to 20-Aug-24

### Highlights

- This document provides the detailed comments from 14 respondents to the public consultation on the *Stakeholder Engagement and Consultation Policy* (SECP). All of them agreed for their consultation responses to be published.
- Broadly stakeholders support the policy and welcome the efforts by the IAIS to increase engagement. However, there were some areas where stakeholders would like some changes:
  - Consultation period: some stakeholders flagged the need for more time to provide consultation feedback on longer supervisory or supporting materials, or when multiple consultations are launched at the same time. As a result, the SECP has been updated to allow for longer consultation periods in such cases. The relevant section now reads: “The consultation period for both supervisory and supporting material should be at least 60 calendar days; however for consultations on more detailed or complex issues or when multiple consultations start concurrently, longer consultation periods (such as 75 or 90 calendar days) should be used.”
  - Feedback on consultation comments: we received some feedback that resolution of comment documents and/or public feedback webinars do not provide sufficient detail on how stakeholder comments have been addressed, or reasons why certain comments were not taken on board. We will continue to take steps to increase transparency on these points. The Secretariat will develop examples of best practice for drafting resolution of comments documents to ensure more consistent and transparent feedback.
  - Pre-consultation engagement: we recognise the benefits of pre-consultation and think that broadly the changes in the policy will make our processes more open and transparent. Following consultation feedback, we have introduced a presumption that

sub(committees) undertake stakeholder engagement in the early stages of the policy development process for new projects and that where appropriate a public invitation should be issued in the IAIS newsletter.

- Publication of committee memberships: we already publish<sup>1</sup> details all (sub)committee chairs/vice chairs. We believe this is the most appropriate way to engage with our committees. We will consider further enhancements to this page.
- Engagement with committees: going forward all substantive stakeholder engagement that sub(committee) chairs/vice chairs undertake in the capacity of their IAIS role will be flagged, preferably in advance, with the relevant IAIS Secretariat staff support, so it can be tracked and logged in the quarterly transparency disclosures.<sup>2</sup>
- Languages: a few respondents noted the need to publish IAIS materials in languages other than English. Members and stakeholders are permitted to translate the documents into other languages, which are made available on the IAIS public website. Earlier this year, we enhanced the visibility of translations on the website, and introduced the ability to filter for specific languages.<sup>3</sup> We now have key documents such as the ICPs available in languages such as French, Spanish and traditional Chinese.
- Stakeholders: a number of changes were made in response to comments on the definition of “stakeholder” in the draft SECP. The following were added:
  - **Business users**: a reference was added to businesses that are policyholders, which complements our efforts to increase consumer engagement.
  - **Insurance intermediaries**: as these are an important part of the insurance sector ecosystem.
  - **Policymakers**: to the extent they are relevant for our work. For instance, in relation to the issue of protection gaps, where there will need to be collaboration with policymakers in order to with tackle the issues.
  - **Third sector/non-governmental organisations**: to the extent they engage on issues related to the insurance sector.
- Global Seminar: a number of stakeholders noted concerns about the fact that the IAIS Global Seminar will be held in a virtual format from next year. While we appreciate these concerns, the decision to change the format of the Global Seminar was taken by the IAIS in line with our Environmental Policy. However, we will ensure that the virtual format of the Global Seminar offers opportunities for effective engagement and will look to further increase our engagement at the Annual Conference. The IAIS will also look to leverage the opportunities offered by in-person events organised by other supervisory and industry forums targeting

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<sup>1</sup> <https://www.iaisweb.org/about-the-iais/organisational-structure/>

<sup>2</sup> <https://www.iaisweb.org/uploads/2023/08/Stakeholder-engagement-disclosure-H1-2023.pdf>

<sup>3</sup> <https://www.iaisweb.org/publications/translations/>

similar stakeholder audiences to enhance or engagement. As the IAIS gains more experience with this approach, it will assess its effectiveness and the extent to which it meets our stakeholder engagement goals and make adjustments as needed.

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<b>Q1 Do you have comments about the stakeholder engagement principles set out in section 2 of the draft policy?</b>				
1	Martin Carus Consulting LLC	United States	In the entire 10 pages, you never address costs or benefits in quantifiable terms as to any of the IAIS activities. Not once do you mention materiality! You seem to suggest that adding regulatory activities is a never-ending process but you do so without indicating any distinct benefit to policyholders (consumers), claimant/beneficiaries, investors/capital suppliers, suppliers to the insurance industry, taxpayers or even to regulators. No further regulatory activity should be added (and indeed some previously implemented activity should probably be withdrawn) without defining and comparing that defining the cost thereof and comparing same to a quantifiable benefit. As a former regulator I expected the insurers I oversaw to use the same paradigm in its operations.	The policy is not intended to set out our policy on cost benefit analysis; rather it deals with our stakeholder engagement policy. The IAIS imbeds proportionality in all of the Insurance Core Principles and is for instance undertaking an economic impact assessment for the development of the Insurance Capital Standard.  No edits made to policy.
2	University of Georgia	United States	Diversity, Equity and Inclusion: The principle refers to “geographic and market diversity.” I was impressed that the Diversity, Equity and Inclusion roundtable discussion at the recent Global Summit went far beyond merely discussing race and gender, which although important, should not be the sole focus of diversity, equity and inclusion conversations. I think it is very important to consider differences in consumer experiences with insurance products and differences in consumers’ financial and insurance literacy.  Transparency: A quarterly report about the stakeholder meetings and topics discussed seems very useful. But could it include plans	We welcome your comments on DEI. We will continue to take forward work in this area.  On transparency, all details about future public events are added to the <a href="#">IAIS calendar</a> and published in the IAIS Newsletter. We appreciate the need to advertise public engagement as early as possible and will seek to do this more.

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			<p>for stakeholder meetings and topics to be discussed in the upcoming quarter?</p> <p>Equal Access: I focused on the last line – “seek to communicate in a manner that is accessible taking into account the technical nature of our work.” This is an important reason why involvement by consumer organizations is so crucial. It can be very challenging for individuals who have spent their careers in an insurance-related profession to understand what consumers may perceive as “technical.” Expanding the scope of Diversity, Equity and Inclusion to consider market diversity can be very helpful to provide insights as to what information a typical consumer may perceive as “technical.”</p> <p>Conflicts of Interest: Is there a definition of conflict of interest?</p>	<p>We welcome the additional perspectives that engagements with consumer representatives provide.</p> <p>In reference to conflicts of interest, this has been added to ensure that no relationships with stakeholders inappropriately influence decisions taken by the IAIS.</p> <p>No edits made to policy.</p>
3	Global Federation of Insurance Associations (GFIA)	Global	<p>GFIA appreciates and values that the IAIS aims to have strong engagement with stakeholders and it recognises that the IAIS has taken positive steps to adapt its engagement with stakeholders to reflect the pace of change in current issues that merit global regulatory policy attention.</p> <p>In general, GFIA supports the proposed principles and seeks the following additions (noting that the principles are set out in section 3 (and not section 2) of the draft policy):</p> <p>a) Recognising the weight and value of input from associations representing a wide range of stakeholders.</p> <p>While it is right that the IAIS seeks “to engage with all relevant and interested stakeholders”, it is important that, in considering how to take on board input from stakeholders that also ensures specific regional perspectives, it gives appropriate consideration to input</p>	<p>The IAIS agrees that it is important to engage with a wide range of stakeholders and acknowledges the importance of ensuring that where responses to consultations represent a large number of stakeholders that the weight of these views is recognised. At the same time, all consultation comments are considered on merit, rather than a simple tally of comments in support of or against specific aspects of draft material. Accordingly, and in line with our DEI objectives, it would not be appropriate to make an edit that would create any perception that diverse views will be treated differently.</p>

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			<p>from associations representing a large number of stakeholders, in which many competing and diverse perspectives have been discussed and often reconciled into more definitive and inclusive positions.</p> <p>There have been some cases, when discussing stakeholder feedback, in which the IAIS has referred to the number of responses with a particular point of view. This can imply that it is giving equal weight to input from one individual or one company compared to a national or international association representing hundreds or even thousands of companies. While GFIA agrees that regional views are important and should be taken into account, GFIA's understanding is that the IAIS appreciates getting aggregated agreed input from representative associations rather than receiving many individual inputs from their members.</p> <p>GFIA therefore asks that the IAIS considers adding an additional principle or includes text in one of the existing principles stating that, while it seeks the widest input, it takes account of the representativeness of the organisation that provided the input in terms of geographic scope, lines of business, market diversity and global activity.</p> <p>b) Recognising the importance of physical meetings</p> <p>GFIA supports the fact that, under the equal access principle, the IAIS will generally ensure that its stakeholder engagement offers at least a virtual option. It is also anticipated that opportunities for face-to-face meetings may become less frequent in the future to reduce carbon footprints.</p> <p>However, it is also important to ensure that a wide range of stakeholders have the opportunity to participate in face-to-face</p>	<p>While we recognise the support some stakeholders have shared for maintaining an in-person Global Seminar, this would be inconsistent with the approach developed and agreed by the IAIS ExCo in our Environmental Policy. The IAIS wants to ensure continued effective engagement in a number of different ways: (i) making changes to the Annual Conference to ensure it provides an opportunity for even greater feedback and engagement; (ii) ensuring the virtual Global Seminar effectively uses technology to increase engagement; and (iii) to think creatively about engagement at other regional events that take place throughout the year to supplement our existing engagement. As the IAIS gains more experience with this approach, it will assess its effectiveness and the extent to which it meets our stakeholder engagement goals and make adjustments as needed.</p> <p>The IAIS already publishes disclosures about its stakeholder engagement on its <a href="#">website</a> on a quarterly basis. Where our engagements relate to our participation in meetings of other organisations, such as the Financial Stability Board, it is for those organisations to consider their transparency policies. In the different</p>

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			<p>meetings. Therefore, GFIA asks that the IAIS also includes text saying that it recognises the value and importance of physical meetings and will also ensure regular opportunities to meet physically, with virtual attendance options. GFIA sees a risk that without such commitment as part of the principles, virtual stakeholder interaction becomes predominant with not enough physical meeting options.</p> <p>GFIA commends the IAIS for its efforts to have senior IAIS representation in global insurance events and to participate where feasible in stakeholder meetings. Members are also keen for the IAIS to restore the practice of holding an in-person annual Global Seminar, while recognising resource constraints and environmental impacts. In addition to a formal programme, the Seminar and the Annual Conference provide an efficient opportunity for rich informal exchanges and side meetings among stakeholders and between stakeholders and regulators. These interactions are critical for the reconciliation of diverse views, clarification of perspectives and interpersonal conversations that underpin meaningful, constructive policy direction in the IAIS's work. GFIA also believes that the value to members of the "ExCo dialogues" at these meetings would be greatly enhanced if more time were allotted to addressing questions from the audience that are not pre-rehearsed. As currently conducted, there is minimal/no time for such questions.</p> <p>c) Transparency of external IAIS engagement</p> <p>GFIA fully supports the IAIS's engagement with other policymakers and urges the IAIS to use these interactions to introduce, explain and advocate insurance perspectives, especially with regard to non-insurance counterparties that misunderstand or fail to recognise the value or role of the sector. At the same time, recognising that the IAIS participates in meetings of other organisations as members or</p>	<p>forums in which we participate we support transparency.</p> <p>We acknowledge the importance of engaging with all users of insurance products and will consider further how to operationalise this in our stakeholder engagement.</p>

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			<p>associates, GFIA urges the IAIS to be transparent in disclosing those interactions, the IAIS objective and/or position, and any outcomes.</p> <p>d) Recognising the importance of consulting with business end-users of insurance, including businesses in developing markets, when considering how to address protection gaps.</p> <p>GFIA welcomes the IAIS’s aim to engage more with consumers in developing markets as part of its commitment to diversity, equity, and inclusion. GFIA suggests that the IAIS should seek to gather the views of consumers and business end-users in developing markets (in addition to developed markets) when considering policy principles that might help address protection gaps. While developing markets are among the countries most vulnerable to climate change and natural catastrophes*, they are also among the least protected by (re)insurance, in part because of public policy barriers that prevent the provision of global (re)insurance to those markets. GFIA would encourage the IAIS, whenever considering issues around global protection gaps, to seek the views of business end-users in developing markets on how they could secure better insurance protection and the policy steps that they think might help close protection gaps in their societies. Likewise, GFIA would encourage the IAIS to continue to draw the attention of its member jurisdictions to its longstanding principles of best practice regulation which highlight the risks of depriving businesses and consumers of access to global reinsurance markets. Insurance Core Principle 13, with its advice to regulators to avoid imposing limitations on the ability of primary insurers to access global reinsurance markets, is especially important in this regard.</p> <p>*Emerging Economies Climate Report (CDC Group, 2021). Available at <a href="https://assets.bii.co.uk/wp-">https://assets.bii.co.uk/wp-</a></p>	

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			<a href="content/uploads/2021/10/07084947/CDC-Emerging-Economies-Climate-Report-2021.pdf">content/uploads/2021/10/07084947/CDC-Emerging-Economies-Climate-Report-2021.pdf</a>	
4	General Insurance Association of Japan	Japan	<p>We welcome the clarification of the IAIS principles for stakeholder engagement through the four principles. While we believe that ensuring "Diversity, equity and inclusion (DEI)" is extremely important as an IAIS principle, we hope that various positions of different stakeholders should be considered during discussions, as they may have differing interests.</p> <p>In addition, regarding "Equal access", we welcome the assurance that all IAIS stakeholder engagements offer an option to join virtually. However, because there are many benefits of in-person meetings (such as more active exchanges of views than virtual meetings), we would like to ask the IAIS to strike a balance between in-person and virtual meetings, for example, by continuing to ensure opportunities for in-person meetings and by taking into account time differences when holding virtual meetings.</p>	<p>We will seek to strike the right balance between in-person and virtual meetings (see point made in response to comment 3.)</p> <p>No edit made.</p>
5	American Council of Life Insurers	USA	<p>The ACLI appreciates the opportunity to comment on the proposed update to the IAIS stakeholder engagement policy and applauds the IAIS for this example of its commitment to transparency in its governance. The principles set out [in Section 3] are sound and underpin the effort to secure the widest range possible of input while protecting the integrity of the IAIS engagement with stakeholders.</p> <p>Broadly we have seen an extraordinary collaboration between the ACLI and IAIS over the past year, particularly on the comparability issue. During that collaboration, IAIS extended its stakeholder engagement policies into new areas, including:</p>	<p>An explicit reference has been added to make clear that the policy will seek to take into account the views of the underserved and unrepresented segments of society.</p> <p>On publication of committee memberships: we do not plan on publishing full membership lists of all (sub)committees. We already <a href="#">publish details</a> of all committee chairs/vice chairs. We believe this is the most appropriate way to engage with our (sub)committees.</p>



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			<p>1:1 discussions</p> <p>2. Special engagement sessions at IAIS and NAIC conferences</p> <p>3. Additional stakeholder engagement sessions</p> <p>We hope the success of these initiatives has influenced the IAIS' decision to revise the Stakeholder Engagement policy. ACLI recognizes that the IAIS has made significant progress since 2022 in enhancing its stakeholder engagement, driving greater success to resolving complex issues. ACLI encourages continuing this enhanced engagement going forward and looks forward to continuing partnership with the IAIS. With regard to the individual principles, and read together with the "Benefits of effective engagement" set out in Section 4, the ACLI notes:</p> <p>1. DEI – this principle, normally considered in the context of corporate governance, is used here to highlight the desire that stakeholders be representative of the diverse IAIS membership, and highlights input from consumer groups. ACLI suggest that this principle also mention IAIS endeavouring to address important protection gaps by incorporating perspectives from underserved and unrepresented segments of society. This can be achieved either through international organisations or other entities with important insights into addressing related protection gaps associated with race, gender, religion, sexual orientation, or economic power even where their "market" is otherwise developed. This initiative can also be supported by the selection of speakers from across the Membership at in-person meetings (Annual Conference and, ideally, the Global Seminar), and the judicious use of breakout sessions where topics for discussion among different segments of the Membership can be covered.</p>	<p>See response to comment 3 to understand how we are changing our practices to take account of the move to a virtual Global Seminar.</p>

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			<p>ACLI request: Seek input from international and regional organisations on un/under-represented stakeholders.</p> <p>2. Transparency – recognizing that stakeholders often themselves operate internationally (e.g., companies, trade associations) and can contribute to IAIS engagement with insights from various jurisdictions, ACLI requests that the IAIS once again make public on the website its lists of committee and working party members. Doing so will allow stakeholders proactively to keep IAIS members apprised of relevant developments and perspectives. ACLI request: Make public committee and working party lists of members.</p> <p>Regarding the Roadmap, as this annual planning document is being prepared, absent regular engagement with IAIS working parties, ACLI requests the IAIS to engage with stakeholders before the plan is finalized. This will allow stakeholders to provide critical input into the prioritization of the annual work program and to provide insights to cost-benefit considerations taking account of anticipated calls for data, analysis and other input from stakeholders. ACLI request: Early consultation on annual Roadmap.</p> <p>3. Equal access – applauding the effort to address possible inequities in the abilities of some stakeholders to engage, ACLI encourages the IAIS also to consider the efficiencies of in-person meetings, and specifically requests that, at a minimum, the annual Global Seminar be held in-person again. While providing a valuable forum for the exploration of relevant updates and emerging themes, an in-person Global Seminar brings even more benefit to all stakeholders – Members as well as non-Members – who have the opportunity also to hold side meetings, make personal contacts, take the time necessary to dig deeper on discussions, and otherwise enrich the exchanges between and among the IAIS community. Holding the meeting in-person could even lessen the travel carbon</p>	

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			<p>footprint for some stakeholders by making possible many interactions in a central location rather than requiring travel around the globe; it will also lead to meetings between some parties who would not otherwise be able to travel to meet, among them Members as well as non-Members from emerging markets and developing economies. ACLI request: Global Seminar again held in-person.</p> <p>The ACLI further applauds the IAIS and Members for its efforts to engage with stakeholders proactively, including to seek input on the impact of its proposed initiatives on stakeholders, and for clarification and further discussion on stakeholder input.</p> <p>4. Avoid conflicts – ACLI fully supports this principle and more broadly IAIS efforts to protect the integrity and credibility of its work, including in its engagement with stakeholders.</p>	
6	Association of British Insurers	United Kingdom	<p>The ABI strongly supports the four principles set out in section 3 of the draft policy (diversity, equity and inclusion; transparency; equal access; and avoid conflict). That said, while it is important to gather input from different-sized organisations, it is important to give more weight to those organisations that represent more of the industry. For transparency, the IAIS should make it clear that that is its approach.</p> <p>For Principle 1, it is important to recognise that the IAIS’s stakeholders are broader than its membership and will include the insurance industry, and finance ministries where matters under consideration have public policy implications.</p>	<p>See response to comment 3.</p> <p>The point on DEI was meant to reflect the diversity across the IAIS’ member jurisdictions. However, this point was not clear and therefore the reference to members has been replaced with “stakeholders”. It now reads: “Diversity, equity and inclusion (DEI) – the IAIS will seek to engage with all relevant and interested stakeholders to reflect the geographic and market diversity of its stakeholders.”</p> <p>Changes have not been made to Principle 2. The reference in the consultation refers to the importance of</p>

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			For Principle 2, we would suggest referring to ‘the ability for stakeholders, (rather than members as reflected in the consultation), to exchange information in confidence’.	IAIS members being able to exchange confidential information for instance in relation to commercially sensitive information or in pre-consultation policy discussions.
7	The Life Insurance Association of Japan	Japan	The Life Insurance Association of Japan (hereafter the “LIAJ”) appreciates the opportunity to submit public comments to the International Association of Insurance Supervisors (or the “IAIS”) regarding the Stakeholder Engagement and Consultation Policy. We support the stakeholder engagement principles set out in the draft policy as it intends to gather and incorporate a broad range of feedback.	Noted.
8	The Geneva Association	International	<p>Here are our observations related to several of the four principles of stakeholder engagement discussed in section 3 of the stakeholder engagement policy:</p> <ul style="list-style-type: none"> <li>• Diversity, Equity &amp; Inclusion: We agree that diversity, equity and inclusion are important, particularly in making sure perspectives of the full insurance ecosystem, including all its stakeholders, are accounted for in discussions and when drafting standards. We believe however that it is important to maintain the existing definition of stakeholders, which underscores that stakeholders must be “pertinent and invested”, to ensure that technical discussions can take place at the appropriate level of detail.</li> <li>• Transparency: We support the IAIS's initiative to enhance transparency. Deepened transparency would also strengthen the contributions of key stakeholders to work programmes carried out by the IAIS such as the AM – ICS comparability assessment. In an ideal</li> </ul>	<p>Changes were made to the stakeholder definition as set out above.</p> <p>When developing policy, the IAIS will always seek to set out the reasons that led to a policy decision, subject to any issues around confidentiality.</p> <p>We will seek to add virtual options to in person meetings where feasible and at reasonable cost. We do not envisage adding virtual participation to the Annual Conference, but will continue to share recordings of the sessions on our website shortly after the event.</p> <p>No edits made.</p>

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			<p>situation, the outcomes of exercises that lead to key policy decisions ought to be accessible for review by all stakeholders.</p> <ul style="list-style-type: none"> <li>• Equal access: We support the notion of tailored engagement, and think that adding virtual options to physical meetings is a great way to enhance access and inclusion. The provision of financial support for event attendance might be less necessary when virtual participation options are available.</li> </ul>	
9	AM Best	US	N/A	Noted
10	Consumers International	Head of Programme-Digital Finance	<p>Great to see the consumer voice incorporated in the diversity, equity and inclusion principle. This should be further be systematically incorporated within the stakeholder engagement to ensure that the consumer voice and perspective, across various demographics (unique and/or vulnerable sets of consumers, consumers at different stages of access and usage, etc) is always centre to policy discussions that ultimately affect consumers. This should be representative at a global, and/or regional and national consumer representation level for broad and inclusive inputs.</p> <p>Virtual options for engagement are crucial especially if we're to realize the access principle, given the geopolitical factors that may access to certain groups of participants difficult to impossible.</p>	Noted. We value the increased engagement with consumers and will seek to build on the effective engagement we have had over the last year.
12	International Actuarial Association	International	The IAA agrees with the proposed stakeholder definition. Given the different characteristics of the different stakeholders, the IAA thinks it would be helpful for the IAIS to develop a Stakeholder Map to identify the appropriate level of engagement for each stakeholder and on what topics.	The IAIS maps its stakeholders and regularly reviews its engagement. It will continue to do this now incorporating the four principles.

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			<p>The IAA also agrees with the need for wider proactive engagement on occasions as it may be that certain proposals could have implications for a wider group, or different, parties.</p> <p>In terms of the four principles in section 3 the IAA is in broad agreement and has commented below on aspects of the first three. In terms of the fourth, it is also important on occasions to consider perceptions of conflicts of interest as well as actual conflicts.</p>	
<b>Q2 Do you have any comments about the measures set out in section 6 to implement the policy?</b>				
13	Martin Carus Consulting LLC	United States	The above response supersedes all else.	Noted
14	University of Georgia	United States	<p>As an experienced educator who routinely attempts to measure project outcomes, I reviewed this section thinking about how you might assess the effectiveness of your efforts. I encourage you to think about adding measurable outcomes.</p> <p>One aim of consultation is described as “promote the exchange of experience, expertise and information between and among our members and stakeholders” (emphasis added). At every IAIS event that I’ve attended, I’ve had wonderful conversations with regulators as well as other stakeholders about financial literacy, insurance literacy, and consumer education and information. IAIS could do more to facilitate these conversations among stakeholders.</p>	<p>We are increasing the number of roundtables at our Annual Conference to have a more structured approach that allows for more detailed engagement with stakeholders. We will also seek to increase the engagement with subcommittees and Forums so that stakeholders can exchange on issues at relevant points (see SECP section 5).</p> <p>No edits made.</p>
15	Global Federation of Insurance	Global	GFIA asks for the following to be considered for incorporation into section 6:	The IAIS’ Strategic Plan sets the IAIS’ priorities over a five year span. We have undertaken significant engagement on

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	Associations (GFIA)		<p>a) Including a consultation on the annual roadmap before it is finalised</p> <p>GFIA asks the IAIS to include a consultation on its roadmap before it is finalised. This would allow stakeholders to help the IAIS decide if a project is needed and/or justified given the resource costs/benefits for the stakeholder and, where justified, to provide input on the draft scope, objectives and timeline. This might be more efficient and meaningful if conducted as separate consultations of specific working parties, which would allow more in-depth input on the subject of the proposed work and the nature of an IAIS response to a given area across analysis as a key risk and trend, standard setting, or implementation.</p> <p>b) Showing clearly the changes when revising existing standards</p> <p>GFIA understands the scope of public consultations to include revisions to existing supervisory standards and supporting material. Providing a document comparing the existing and proposed texts with the consultation draft would facilitate the process.</p> <p>c) Documentation to explain/justify proposed calibrations</p> <p>The IAIS should commit to providing background information, such as the data/methodologies used to explain or justify proposed calibrations for the ICS, so that stakeholders can properly assess proposals in a consultation package. Although the ICS is intended to be a globally applicable capital standard for IAIGs, the IAIS has, to date, not provided explanations of the determination of the various risk charges.</p> <p>d) Facilitating participation of stakeholders across global time-zones</p>	<p>this Plan and will continue to do so over the next six months.</p> <p>The IAIS will use its existing engagement channels e.g. the Global Seminar, meetings and other forums as an input to the annual process for developing the Roadmap.</p> <p>The prioritisation of our projects is driven by a discussion of our members' needs and an effective use of our resources.</p> <p>The IAIS has committed to publish an ICS calibration document by the end of the monitoring period, along with the adoption of ICS as a PCR. Throughout the development of the ICS, IAIS has provided significant background information on ICS calibration and collected feedback, as part of the public consultations and stakeholders events. Calibration has been supported by data collected from volunteer groups, which is confidential, but volunteer groups have benefited from further information on these calibrations.</p> <p>We are considering how to address issues around time zones whilst acknowledging that the Secretariat needs to use its limited resources effectively and</p>

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			<p>GFIA would ask the IAIS to consider improving online public background sessions and public discussion sessions to facilitate participation from different time zones (eg, holding two sessions on the same topic at different times).</p> <p>e) Scheduling public consultations to avoid excessive burden</p> <p>When setting the schedule for public consultations, the timing of annual monitoring (eg, ICS monitoring, IIM) should be taken into account so as not to impose an excessive burden on stakeholders. This will enable the smooth exchange of information for both supervisors and supervised parties.</p>	<p>running a number of different sessions can consume significant resource.</p> <p>No edits made.</p>
16	General Insurance Association of Japan	Japan	<p>We understand that the scope of public consultation includes revisions to existing supervisory standards and supporting materials. If a document clarifying the revised parts by showing comparison between the existing and proposed texts is provided along with the consultation draft, it would further enhance our understanding and facilitate the consultation process.</p> <p>In addition, we would like to request that the IAIS consider the time of online public background sessions and public discussion sessions in order to facilitate participation from different time zones around the world. For example, the possibility of holding two sessions on the same topic at two different times could be considered. In view of the IAIS' resources and participants' better understanding, we suggest that presentation materials and explanatory videos be shared in advance, and that public discussion sessions be focused solely on Q&amp;As with participants. The IAIS could set rules to share such materials and videos at least one week prior to the event, and to post recordings of the Q&amp;A sessions promptly after they are held.</p>	<p>We will look at options for changing the format of the public webinars, including options of sharing materials in advance.</p> <p>When setting consultation dates, we do look to take into account holiday periods; however, given the large geographic scope of our membership this can be difficult. However, we will look to take account of this in setting the period for consultation.</p> <p>Additionally, we have made changes to the consultation policy which now notes: "The consultation period for both supervisory and supporting material should be at least 60 calendar days; however on more detailed or complex consultations, or when multiple consultations start</p>



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			When setting the schedule for public consultations, the timing of annual monitoring (e.g., ICS data collection, IIM) and public holidays in member jurisdictions should be taken into account so as not to impose an excessive burden on stakeholders. This will enable smooth exchange of information for both supervisors and supervised parties.	concurrently, longer consultation periods (such as 75 or 90 calendar days) should be used.”
17	American Council of Life Insurers	USA	<p>ACLI appreciates the IAIS efforts to implement its Stakeholder Engagement and Consultation Policy, and recommends revising the lead-in paragraph to Section 6 as:</p> <p>The IAIS recognises that effective consultation can bring valuable information to help IAIS analyse and appreciate the significance of relevant issues, make informed decisions and, where appropriate, design successful effective policy responses.</p> <p>6.1: ACLI has been encouraged by the engagement of more ExCo members in the Dialogue held at the Global Seminar and the Annual Conference. While the prepared sessions have proved to be quite valuable, ACLI urges IAIS to allow for more time for unstructured input from stakeholders in the audience to enhance the opportunity for open dialogue.</p> <p>6.2.2: As set forth above, the ACLI urges meaningful consultation before adoption of the annual Roadmap, especially to take input on IAIS priorities for the planned work and receive feedback on any implicit call on stakeholder resources.</p>	<p>Section 6 has been edited accordingly. The IAIS’ intention is to ensure that effective stakeholder engagement leads to better policy outcomes.</p> <p>We intend to make greater use of roundtables at the Annual Conference to allow for much more stakeholder engagement and will consider ways to allow more time for Q&amp;A at the ExCo Dialogue.</p> <p>See also response to comment 5.</p> <p>No edits made.</p>
18	Association of British Insurers	United Kingdom	Section 6.2.3 indicates the ‘Level 3’ documents being more technical in nature would not undergo public consultation prior to adoption. This appears inconsistent with Section 6.2.2 that indicates supervisory and supporting materials are subject to at least one	Level 3 material is neither supervisory nor supporting material. It also does not set new requirements, it merely sets out the details of Level 2 material.

	Organisation	Jurisdiction	Comment	Resolution of comment
			<p>public consultation.</p> <p>It would be helpful to provide an example of what would constitute Level 3 documentation. However, we consider that any material that could impact stakeholders should be subject to consultation as indicated in Section 6.2.2</p> <p>The ABI would also ask for the following to be included:</p> <p>Including a consultation on the annual roadmap before it is finalised. This would allow stakeholders to help the IAIS decide if a project is needed and/or justified given the cost/benefits for the stakeholders involved and where justified, to provide input on the draft scope, objectives and timeline.</p> <p>Showing clearly the changes when revising existing standards. Where the IAIS is consulting on proposed revisions to existing supervisory standards and supporting material, it would be useful if a document clarifying the revised parts by showing comparison between the existing and proposed texts could be provided along with the consultation draft.</p> <p>Documentation to explain/justify proposed calibrations The IAIS should commit to providing background information, for example the data/methodologies used to explain or justify proposed calibrations, so that stakeholders can properly assess the proposals in the consultation package.</p> <p>Facilitating participation of stakeholders across global time-zones. The IAIS should consider hosting two public background/discussion</p>	

	Organisation	Jurisdiction	Comment	Resolution of comment
			<p>sessions on the same topic at different times, to facilitate participation of stakeholders across different time zones.</p> <p>Scheduling public consultations to avoid excessive burden. When setting the schedule for public consultations, the timing of annual monitoring (e.g., ICS monitoring, IIM) should be taken into account so as not to impose an excessive burden on stakeholders. This will enable the smooth exchange of information for both supervisors and supervised parties.</p>	
19	The Life Insurance Association of Japan	Japan	We support the measures set out in the draft policy as they aim for careful and steady implementation of the policy.	Noted.
20	The Geneva Association	International	We appreciate the time and effort spent by the IAIS to consult with stakeholders. We agree with a continued emphasis on stakeholder consultations. Thoughtful and constructive responses to consultations take time and effort to draft. While we understand the tight internal deadlines that IAIS work is subject to, we believe it is to the benefit of all if response deadlines are extended beyond the usual 60 days, particularly if these overlap with holiday seasons, as this will help increase the quality of stakeholder responses.	We see the benefit of increasing consultation periods, where this is necessary to ensure effective feedback. The relevant sentence in section 6.2.2 has been updated and now says: "The consultation period for both supervisory and supporting material should be at least 60 calendar days; however on more detailed or complex consultations, or when multiple consultations start concurrently, longer consultation periods (such as 75 or 90 calendar days) should be used."
21	AM Best	US	N/A	

	<b>Organisation</b>	<b>Jurisdiction</b>	<b>Comment</b>	<b>Resolution of comment</b>
22	Consumers International	Head of Programme-Digital Finance	Incorporate monitoring and evaluation methods to measure impact and reach of both the consultation process and the policy implemented, in collaboration with the different stakeholders.	We acknowledge the importance of ensuring stakeholder engagement with our implementation work and will consider how we can operationalise this.  No edits made.
23	International Actuarial Association	International	The IAA is supportive of the package of measures the IAIS is proposing to implement the policy.  It can be helpful for stakeholders not only to understand proposed proposals but also to the rationale for going a particular route. In addition, where there is public consultation, it is helpful for stakeholders to understand how policy has taken into account comments that have been made - this does not need to be at an individual response level but similar comments can be summarized and a response given at that level.	In our existing processes we always produce a document (similar to this one) that sets out how consultation responses have been addressed in a final policy document.  No edits made.
24	The Fullilove Consulting Group	USA	The public video calls at the beginning of the consultation and after the publication are helpful. The calls at the beginning of the consultation are strongest if the speakers focus on open questions and give a sense of the information they are seeking. The post publication calls are most helpful if the speakers share information as to next steps, especially regarding implementation of the policies and recommendations.	We will seek to reflect these points in the structure of our public background sessions.  No edits made.

Q3 Do you have any comments about how to increase the diversity of IAIS' stakeholder engagement?				
25	Martin Carus Consulting LLC	United States	Yes, exactly what diversity are you referring to? Your "stakeholders" are everybody! Who are you trying to kid by being politically correct by employing the word "diversity" in your proposal. Utter nonsense.	Noted.
26	University of Georgia	United States	It can be very challenging for consumers and consumer organizations to understand how to engage with the IAIS. A step to remove some of the mystery that surrounds IAIS for outsiders could be a one-page document (and/or video) that explains what IAIS is, how it is organized, and how stakeholders can participate and why they should. My experience as a stakeholder engaged in insurance issues is U.S.-based and I find much of the terminology used within IAIS difficult and not easily understandable. A clear explanation of stakeholder engagement with IAIS could improve the success of a structured outreach to consumer organizations.	Some of this information is already on our website, but we will look to make changes to the stakeholder page on our website to take account of this feedback.  No edits made.
27	Global Federation of Insurance Associations (GFIA)	Global	GFIA supports the IAIS's principle to engage a diverse range of stakeholders and supports its proposals to include virtual attendance options and, where justified, to provide financial support for attendance to help achieve this. GFIA also urges the IAIS to leverage the diversity of members that participate in many of the associations representing insurance market participants and stakeholders, many of which have experience in a range of market sizes and conditions and share strategic priorities with the IAIS, such as closing protection gaps, financial inclusion and DEI initiatives.	Noted. We welcome this offer of support.  No edits made.
28	American Council of Life Insurers	USA	As set out above, the ACLI supports the IAIS proactively expanding the reach of its stakeholder engagement. As an association representing members including those doing business in markets around the world, ACLI encourages the IAIS to include market participants – even global firms doing business in those markets –	Noted. We already engage directly with a wide range of insurers as will be clear from our <a href="#">quarterly disclosures</a> . However, we are looking to further increase this engagement.

			<p>for insights into how the market functions; what segments of the market and society may be un/under-represented; the potential impact of IAIS activity on the regulation and supervision of those markets; and other information of relevance to IAIS activities, including analysis of recent trends and developments; setting of standards and supervisory material and implementation thereof; and otherwise regarding market intel.</p> <p>A concerted IAIS effort to seek greater insights into consumer perspectives might be directed at Members themselves, who are well-placed to share priorities of consumers and consumer groups which by nature tend to be local in nature and not readily focused on global issues.</p>	No edits made.
29	Association of British Insurers	United Kingdom	<p>The ABI supports the proposal to include virtual attendance as an option for all meetings except the annual conference, and the proposal to provide financial support for some participants. As above, perhaps IAIS could also host two sessions on the same topic at different times, to facilitate participation of stakeholders across different time zones.</p> <p>The IAIS could also seek to specifically invite feedback to their public consultations from various groups that should have an interest in the policy being developed. For example, the IAIS should reach out to finance ministries for the largest insurance markets on developments that may have public policy implications.</p>	<p>See response to comment 15 on time zones.</p> <p>Noted with respect to targeted consultations, which advice will be taken on board.</p> <p>No edits made.</p>
30	The Life Insurance Association of Japan	Japan	<ul style="list-style-type: none"> <li>• We appreciate that even currently the IAIS has in place various measures to incorporate a broad range of feedback, as well as various opportunities for stakeholders to provide comments.</li> <li>• Although we greatly understand that this may depend on the capacity of the IAIS, we believe that carrying out consultations in</li> </ul>	IAIS has limited resources so it will not be possible to conduct consultations in languages other than English. However, members and stakeholders are permitted to translate the documents into other languages, which are made available on the IAIS public website. Earlier this year

			<p>languages other than in English (such as Japanese), as is the case for the International Sustainability Standards Board and the International Accounting Standards Board conducting consultations in multiple languages, would contribute to increasing the diversity of feedback being provided to the IAIS.</p> <ul style="list-style-type: none"> <li>• Additionally, since it is difficult for stakeholders from different time zones to participate simultaneously in a virtual event, continuing to provide opportunities for participants from distant jurisdictions to meet in person would lead to enhanced diversity based on increased communication with different points of views.</li> </ul>	<p>we enhanced the visibility of translations on our website, and introduced the ability to filter for specific languages.<sup>4</sup> Additionally, we note that developments in translation technology means that it is possible for stakeholders to more easily translate presentations.</p> <p>See response to comment 15 on time zones.</p> <p>No edits made.</p>
31	The Geneva Association	International	<p>While the definition of ‘stakeholder’ is already quite broad, we support widening the stakeholder group as long as the group is relevant to the work and possesses the necessary expertise to engage in meaningful conversations and exchanges. One important stakeholder group we would like to see explicitly mentioned is the wider policymaker community (at different levels in government). The IAIS has an extremely important role in building bridges between the insurance sector and the wider policymaking spheres. Too often, the role of insurance in our societies is misunderstood or not fully appreciated, which is reflected in public policy and legislative frameworks that are not fully conducive to insurers fully playing their role. For insurers to contribute to solving societal challenges, such as climate change, reducing protection gaps etc., insurance needs to be brought to the forefront. Due to the proximity of the IAIS and its members to other layers of government, the IAIS could play a powerful role in this regard.</p> <p>Equally, when the IAIS is considering the kinds of public policy measures and approaches that could help address protection gaps,</p>	<p>A reference to policymakers has been added to the stakeholder definition. We also note that our members already engage extensively with policymakers in their jurisdictions. We do not feel that given IAIS’ limited resources that the IAIS should engage at a national level with policymakers as this is the remit of our members. However, where at an international level there is a case for engagement we will seek to do this. For instance, the IAIS has extensive engagement with the FATF, IMF, OECD and World Bank.</p> <p>Additionally, we have added business users to the stakeholder definition to capture policyholders such as corporates and small and medium size enterprises.</p>

<sup>4</sup> <https://www.iaisweb.org/publications/translations/>

			<p>we would encourage it to seek insights from the ultimate beneficiaries of insurance, consumers and potential consumers. Doing so could strengthen the design of policy measures aimed at closing protection gaps in developing markets. We therefore welcome the IAIS' aim to engage more with consumers in developing markets as part of its commitment to diversity, equity, and inclusion; developing markets are especially vulnerable to natural catastrophes and often lack adequate re/insurance cover. It would be helpful to open dialogues with businesses in developing markets that are seeking insurance so as to understand their views on whether there are any policy barriers in place that are making it harder for them to access insurance protection.</p>	<p>We will consider how we can further engage with these groups.</p>
32	AM Best	US	N/A	
33	Consumers International	Head of Programme-Digital Finance	<p>Regularly identify and map new actors within the insurance space, informed by feedback from currently engaged stakeholders that may have access and visibility into new players within the market. These may include unique innovators, new sets of insurance consumers that may require unique stakeholder representation, and other third party players.</p> <p>Continued flexibility in terms of engagement and communication methods that reach and/or provide options for participation by different stakeholders that would otherwise not be able to contribute due to engagement/communications methods that may be limiting.</p>	<p>Noted. We will evaluate our stakeholder engagement activities on an annual basis to ensure that subject to the SECP we are reaching a broad range of stakeholders. The exact engagement is likely to change over time as the issues on which we are working evolve. For instance, we are engaging with a wider range of stakeholders now given our work on climate risk.</p> <p>No edits made.</p>
34	International Actuarial Association	International	<p>The IAA agrees that it is important to recognise that stakeholders are inherently in different situations as a result of geography, different markets, historic context, culture, language and different resources (and hence capacity for involvement).</p>	<p>Para 9 of the <a href="#">ICP introduction</a> sets out the IAIS approach to proportionality in its standards. We also engage extensively with our EMDE members on these points to ensure that we can support them with</p>



			<p>The needs of developing nations are often different to those of the developed nations for several of the reasons mentioned above. It is likely that a different strategy is needed for these nations - for example some thought could be given on how ICPs can be applied proportionately when some features of the regimes of larger more developed countries are not present, as well as the resources to implement them.</p> <p>Language can be a barrier to engagement. It is an issue that the IAA also faces and we are looking into ways technology could be used to facilitate the translation of material into other languages than English and French which the IAA uses routinely. A good example is the great work that has been undertaken by A2ii to develop resources in Spanish.</p>	<p>the effective implementation of international standards.</p> <p>See response to comment 30.</p> <p>No edits made.</p>
35	The Fullilove Consulting Group	USA	See the suggestion below on recruitment of stakeholder speakers	Noted.
<b>Q4.What further steps could the IAIS take to increase transparency?</b>				
36	Martin Carus Consulting LLC	United States	Engage in no non-public deliberations either amongst regulators alone or with anyone else.	Noted.
37	University of Georgia	United States	It can be very challenging for consumers and consumer organizations to understand how to engage with the IAIS. A step to remove some of the mystery that surrounds IAIS for outsiders could be a one-page document (and/or video) that explains what IAIS is, how it is organized, and how stakeholders can participate and why they should. My experience as a stakeholder engaged in insurance issues is U.S.-based and I find much of the terminology used within IAIS difficult and not easily understandable. A clear explanation of	Noted. See response to comment 26.

			stakeholder engagement with IAIS could improve the success of a structured outreach to consumer organizations.	
38	Global Federation of Insurance Associations (GFIA)	Global	<p>Many of the points GFIA has made to earlier questions would also increase transparency.</p> <p>GFIA would also ask the IAIS to publish on its website its committee and working group memberships to provide transparency into who is making policy decisions.</p>	<p>We already publish the names of the chairs and vice chairs of all our (sub) committees on our <a href="#">website</a>. Additionally, it is more effective if substantive engagement with (sub) committees happens with the chair/vice chairs and Secretariat involved in the discussions to ensure transparency and effective tracking of engagement.</p> <p>No edits made.</p>
39	General Insurance Association of Japan	Japan	<p>We believe that the Annual Conference and the Global Seminar, as well as meetings held by the IAIS on an ad hoc basis depending on the importance of the topics or discussions, play an important role in increasing the transparency of the IAIS' activities.</p> <p>In order to ensure the participation of a wide range of stakeholders, we request that, in principle, meetings be held in a hybrid format. Although it is expected that opportunities for face-to-face meetings may become less frequent in the future to reduce carbon footprints, in view of transparency for stakeholders as well as the other three principles, it is important to ensure that a wide range of stakeholders continue to have the opportunity to participate in person.</p> <p>Outreach activities towards stakeholders on topics under consideration within the IAIS in the early and mid-stages of the document development process would allow for discussion from a variety of perspectives and produce a more useful and effective outcome for a greater number of stakeholders. This may also increase the transparency of the discussion.</p>	<p>We agree on the benefits of early engagement on policy issues and have taken on board the feedback and will change the paragraph in section 5 to note: "When initial discussions are taking place at (sub)committee level about the development of new or substantially revised material, the (sub)committee will engage with stakeholders, including for instance through a stakeholder engagement webinar or by inviting experts to present at a subcommittee meeting to gather stakeholder perspectives on issues relevant to the work."</p> <p>As a minimum the newsletter covers all events at which the IAIS Secretary General and Chair (in an IAIS capacity) have spoken at during that period. Where</p>

			<p>It is also important to ensure transparency of speeches and remarks made by the Secretary General, the ExCo Chair, ExCo members, and WG Chairs, etc. at external meetings in their capacity as IAIS members. We request that the IAIS consider posting such interactions (which we believe are not always all included in the IAIS Newsletters) more broadly on the IAIS website.</p>	<p>they speak externally we encourage conference organisers to share a recording of events to ensure maximum transparency and normally we will share such links in the newsletter and on LinkedIn.</p> <p>We are looking to ensure we also capture substantive engagement that committee chairs/vice chairs undertake in an IAIS capacity. Going forward we will also ensure these are reflected in our <a href="#">transparency disclosures</a>.</p> <p>We also encourage stakeholders to follow our activities on <a href="#">LinkedIn</a>.</p>
40	American Council of Life Insurers	USA	<p>ACLI requests (as set forth in 2. Above) that the IAIS make public the lists of its committee and working party members.</p> <p>ACLI appreciates the information provided in regular newsletters from the IAIS, including activities not directly related to standard setting and trends and recent developments. We encourage the IAIS to continue to represent the insurance sector among other financial regulators and policy makers on issues of relevance, including responses to climate change, changes in technology including artificial intelligence, and other fundamental issues such as governance, anti-fraud and anti-terrorism financing, taxation, and accounting. As the IAIS engages with these non-insurance specific policymakers, we look forward to information being shared with stakeholders through normal channels as well as special briefings, as appropriate.</p>	<p>See response to comment 5 and 31.</p> <p>No edits made.</p>

41	Association of British Insurers	United Kingdom	<p>Where relevant, further engagement with stakeholders on the feedback they have provided during the consultation process before proposals are finalised.</p> <p>IAIS consultations are often published seemingly without warning. We welcome the IAIS Roadmap, but would urge IAIS to give specific timeframes and to keep it up to date throughout the year. This would be especially helpful for smaller organisations with fewer staff.</p>	<p>Our Roadmaps always provide details on which quarter we expect consultation to be published so this helps stakeholders to plan. We will consider whether we can also add advance notice in our newsletter and on the consultation page on our website about forthcoming consultations to provide stakeholders with more warning.</p> <p>No edits made.</p>
42	The Life Insurance Association of Japan	Japan	<p>In the past, opportunities to share information and exchange opinions during the Global Seminars, Annual Conferences and other stakeholder events held in-person have been highly meaningful to understand the intention of the IAIS and to have conversations within and outside the venue at ease. While it is understandable to prefer holding events virtually based on budgetary or environmental considerations, we are concerned about the potential reduction in opportunities for stakeholder engagement. Given that there may be cases where holding in-person events are more effective, depending on the developments and environment surrounding the insurance industry, we believe that the Global Seminar and other stakeholder events currently held as virtual webinars shall be limited as virtual events. If holding a large event such as the Global Seminar in-person is not realistic, we would appreciate if the IAIS could provide other opportunities for ensuring in-person communication between the IAIS and stakeholders.</p> <p>Furthermore, the publication of the IAIS organisational structure including its committees is very helpful and appreciated. However, in order to further encourage communication between committee members and stakeholders, it would be even more effective if the lists of committee members are published as well.</p>	<p>See response to comments 3 and 5.</p> <p>No edits made.</p>

43	The Geneva Association	International	<p>Transparency can be enhanced by giving stakeholders access to the main drivers and results of the work leading up to the various IAIS decisions.</p>	<p>We welcome this feedback and will look to make improvements in this area and learn from best practice.</p> <p>No edits made.</p>
44	AM Best	US	<p>The Consultancy asks the question, “What further steps could the IAIS take to increase transparency?” In response, we offer the following suggestions:</p> <ul style="list-style-type: none"> <li>• The IAIS has been very transparent in its consultation processes, but transparency should not be limited to that end of the content development process. We would suggest that the transparency be expanded to include greater access to working groups/committee activities and IAIS group/committee staff at earlier stages, i.e., in the policy formulation stage, before a draft proposal is presented to the Policy Development Committee (PDC) review/consultation stage. By the time a proposal reaches the PDC and is released as a draft paper, ideas/concepts/strategies have already been set in place, and it is more difficult—no matter how inclusive the consultation process is thereafter—to change or modify proposals. More interaction with stakeholders at earlier stages in the policy formulation/drafting processes could enrich the deliberation process, evoke more thought from all stakeholders, and provide additional consideration and opportunity for information exchange than simply relying on a post-drafting review of an already semi-completed work product.</li> <li>• To further that information exchange, the public listing of IAIS staff and committee assignments would enable/encourage more stakeholder contact and communications at those earlier stages of the content development process.</li> <li>• The Policy encourages an open dialogue between the ExCo and stakeholders, but “normally” limits those interactions to what was two opportunities per year—the virtual Global Seminar and the in-person</li> </ul>	<p>See response to comment 39. Section 5 of the policy notes that we will seek to engage more at (sub)committee level, and at an earlier stage. These engagements will be subject to our <a href="#">public disclosures</a>.</p> <p>If stakeholders wish to engage with the Secretariat, they can always engage via the IAIS Stakeholder Adviser and/or email <a href="mailto:iais@bis.org">iais@bis.org</a> any time. These details will also be added to the stakeholder page on our website.</p> <p>See also response to comment 5.</p>

			Annual Conference—and now that the IAIS has decided to no longer hold the Global Seminar, such access is even more limited. If stakeholders cannot appear in person at the Annual Conference, for example, the opportunity for dialogue is extremely limited. Perhaps the ExCo could schedule more dialogue opportunities throughout the year for direct interactions with stakeholders.	
45	Consumers International	Head of Programme-Digital Finance	Create and communicate clear channels for stakeholders to provide ad hoc feedback or ask questions outside of the standardised meetings.	<p>If stakeholders wish to engage with the Secretariat they can always engage via the IAIS Stakeholder Adviser and/or email <a href="mailto:iais@bis.org">iais@bis.org</a> any time. These details will also be added to the stakeholder page on our website.</p> <p>No edits made.</p>
46	International Actuarial Association	International	One tool used by some other organisations, such as the IASB, to improve transparency is to have some open meetings where stakeholders can be present and hear for themselves the discussions that take place on certain issues, and so understand better the rationale for certain decisions that are made. There could also be publication of minutes from meetings as IASB also does.	<p>We already provide updates on our work at our Global Seminar and Annual Conference. Plus, any consultation has two public feedback webinars. Additionally, topics discussed are set out in the monthly newsletter. We think this is consistent with existing best practice.</p> <p>No edits made.</p>
47	The Fullilove Consulting Group	USA	Much of the decision making at the IAIS takes place in committee meetings. I do understand that committee leadership from time to time invites stakeholders to speak. We applaud this action, but there is little transparency about who is invited and who actually appears. One suggestion is to post, say through the IAIS newsletter, an invitation to apply to speak. It could be something such as: “The Accounting Committee is looking for insurance company speakers in	<p>We see the merits in this and will consider using this approach when appropriate. Sometimes very specific feedback for a certain point is required; however, were this is not the case we see the benefit taking this approach.</p>

			<p>areas in which IFRS 17 has been adopted to discuss issues related to the conversion to IFRS. If you are interested in making a presentation, please contact X before (date) to suggest expert speakers.” This same process could be used if the IAIS is looking for speakers for programs or conferences by issuing a call for speakers on certain topics. This process would broadened the pool of speakers beyond the current process which I think is largely companies or individuals known to the chairs of the committees and would thereby increase diversity in the speakers both at the committees and at other programs. If the IAIS is not certain as to how this system would work, I suggest you try a field test with one or two committees where the chair might be willing to try something new.</p>	No edits made.
<p><b>Q5. Are there other examples of best practice that the IAIS should consider?</b></p>				
48	University of Georgia	United States	<p>I think the National Association of Insurance Commissioners’ Consumer Participation Program is an excellent example of facilitating stakeholder engagement. The program is now 30 years old and has changed (and expanded) over the years to involve a more diverse set of consumer representatives.</p>	Noted.
49	Global Federation of Insurance Associations (GFIA)	Global	<p>IOSCO’s Affiliate Members Consultative Committee (AMCC):</p> <p>The IAIS could establish a mechanism similar to IOSCO’s Affiliate Members Consultative Committee (AMCC) to allow the insurance industry to contribute to IAIS policymaking and other initiatives.</p> <p>The AMCC includes 73 members from 32 jurisdictions, these are mainly self-regulatory organisations, firms (eg, stock exchanges, CCPs, etc.), and trade associations. The AMCC is chaired by a national trade association. The AMCC’s responsibilities include:</p>	<p>While we recognise the benefits of such a structure we believe that for the IAIS it is more appropriate to have wider engagement which acknowledges the diversity of stakeholders and the global nature of our work.</p> <p>We envisage that our further steps to improve stakeholder engagement will further enhance our stakeholder engagement and transparency. Through</p>

		<ul style="list-style-type: none"> <li>• Providing input into IOSCO policy and standard-setting work.</li> <li>• Setting its own workstreams, including the Regulatory Affairs Group, the Emerging Risks Group and the Regulatory Staff Training Working Group.</li> <li>• Establishing task forces to investigate topics with specific relevance to AMCC members and/or the broader IOSCO community.</li> </ul> <p>GFIA understands that IOSCO members consider the biggest benefit of this to be the range of opportunities it provides for affiliate members to participate and share their expertise with the broader IOSCO membership (regulators) in various priority areas. In recent years, they have enhanced and increased the coordination with IOSCO policy committees (formed by the regulators) as well as improved the substance and increased the number of contributions to IOSCO workstreams.</p> <p>Examples:</p> <ul style="list-style-type: none"> <li>• 2018's Annual Report mentions that IOSCO's Cyber Task Force reached out to the AMCC and requested information on cybersecurity practices from industry practitioners.</li> <li>• AMCC contributed to IOSCO's annual Risk Outlook by providing input on emerging regulatory issues.</li> <li>• AMCC members were required to implement new resilience reforms and provide feedback to IOSCO.</li> </ul> <p>GFIA understands that the AMCC's chair is also allowed to attend some IOSCO regulator committee meetings, without being able to vote.</p>	<p>the improvements we are making to our milestone events to make them more focused on discussion and engaging views via the roundtables we will be able to illicit useful stakeholder feedback from a wide group of stakeholders.</p> <p>See also the approach we intend to take on sub(committee) engagement in section 5 of the policy.</p>
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50	General Insurance Association of Japan	Japan	<p>The FSB issues a press release with a summary of the discussion after plenary meetings. The IAIS could also consider issuing press releases outlining the discussions at ExCo meetings, etc.</p>	<p>This information is already provided in our monthly newsletter. We will continue to refine these updates to ensure they provide sufficient information.</p> <p>No edits made.</p>
51	Association of British Insurers	United Kingdom	<p>There are a few examples of best practice the IAIS should consider. An example at a similar global scale would be IOSCO's Affiliate Members Consultative Committee (AMCC). However, there are also national examples, for example the Federal Advisory Committee on Insurance in the USA, and the Subject Expert Groups that feed into the work of the Prudential Regulation Authority in the UK.</p> <p>IOSCO's Affiliate Members Consultative Committee (AMCC): AMCC membership includes 73 members from 32 jurisdictions, representing self-regulatory organisations (SROs), exchanges, market infrastructures, investor protection and compensation funds, associations of regulated entities, and other bodies with interest in securities and derivatives regulation. It is chaired by a national trade association. The responsibilities of the AMCC include:</p> <ul style="list-style-type: none"> <li>• Providing input into IOSCO policy and standard-setting work.</li> <li>• Setting its own workstreams, including the Regulatory Affairs Group, the Emerging Risks Group and the Regulatory Staff Training Working Group.</li> <li>• Establishing task forces to investigate topics with specific relevance for AMCC members and/or the broader IOSCO community.</li> </ul> <p>IOSCO members consider the biggest benefit to be the range of opportunities the arrangement provides for Affiliate Members to participate and share their expertise with the broader IOSCO membership (regulators) in various policy areas. In the past few years they have enhanced and increased the coordination with IOSCO policy committees (formed by the regulators) as well as</p>	<p>See response to comment 49.</p> <p>The IAIS undertakes cost-benefit analysis of its standards on a proportionate basis, for instance the ICS economic impact assessment that is currently underway. As the costs and benefits of these standards depend on how they are implemented in each jurisdiction (eg transition periods, or whether the standards require significant changes to current domestic requirements), more comprehensive cost benefit analysis is best undertaken at the level of each implementing authority.</p> <p>The Policy states the steps the IAIS is taking to increase transparency – in particular see the points referenced in section 5.</p> <p>Development of the IAIS' ICPs and standards are already subject to principles of proportionality set out in the Introduction to the ICPs.</p> <p>No edits made.</p>

		<p>improved the substance of contributions to IOSCO workstreams and increased the number of contributions to the workstreams.</p> <p>The AMCC has hosted regular training events sharing AMCC members' expertise with the entire IOSCO membership since 2008, and more recently has started to organise a "learning series" of webinars.</p> <p>The AMCC's objectives are aligned with those of IOSCO. One recent example of their work from 2021 is in their priority workstream on sustainability and green finance. The AMCC Sustainable Take Force (STF) provides an interface between IOSCO members and the industry in support of the multifaceted work conducted by the IOSCO Sustainable Finance Task Force (SFTF). The AMCC STF has conducted an industry-wide survey on ongoing sustainability initiatives, the results of which have been compiled into a searchable dashboard.</p> <p>Also in 2021, AMCC members with SRO responsibilities assisted the IOSCO Retail Market Conduct Task Force (RMCTF) in analysing recent retail market participation trends and related conduct issues. The viewpoints from these AMCC members contributed to the IOSCO RMCTF consultative report and provided valuable insight from their unique positions in the global marketplace.</p> <p>The Chair of the AMCC attends IOSCO Board meetings, but is not allowed to vote. Affiliate members may attend meetings of IOSCO's Presidents Committee.</p> <p>Federal Advisory Committee on Insurance (FACI): The purpose of the FACI is to present advice and recommendations to the US Federal Insurance Office (FIO) in performing its duties and authorities. The advice and recommendations may cover specific or general insurance topics, processes, studies, and/or reports. The</p>	
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			<p>of their discussions to interested parties outside of the subject expert groups' membership on the topic areas discussed.</p> <p>In developing proposals for consultation, a cost benefit analysis/impact assessment should be undertaken to ensure that the proposals have merit.</p> <p>The IAIS could also consider developing principles that it should follow in developing standards, such as:</p> <ul style="list-style-type: none"> <li>• The desirability that standards should foster efficient and effective regulation that minimises both direct and indirect costs to the industry and supports their role in providing solutions to their customer's needs;</li> <li>• the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits that are expected to result from the imposition of that burden or restriction;</li> <li>• the desirability of sustainable economic growth;</li> <li>• the general principle that consumers should take responsibility for their decisions;</li> <li>• the desirability where appropriate of the IAIS exercising its functions in a way that recognises differences in the nature of, and objectives of, businesses carried on by different insurers in different jurisdictions;</li> <li>• the principle that the IAIS should exercise their functions as transparently as possible.</li> </ul>	
52	The Life Insurance Association of Japan	Japan	<p>We would suggest that the actual scripts for the speeches delivered by key IAIS speakers be published, as is the case for the Basel Committee on Banking Supervision. This would be highly appreciated by stakeholders, as providing clear understanding and objectives of the IAIS based on a consistent narrative. It would also</p>	<p>See response to comment 39.</p> <p>No edits made.</p>

			<p>contribute to enhanced transparency for stakeholders who were not present by sharing the content of the speeches.</p>	
53	The Geneva Association	International	<p>We appreciate that the IAIS makes recordings of webinars and events available on their website. It would be a great service to stakeholders if they were informed about the availability of new recordings through an e-mail notification.</p> <p>Similar to done by the Basel Committee, it would be helpful if transcripts of speeches delivered by IAIS representatives can be posted on the IAIS website. This would increase transparency and inclusion as the content of such interventions become available to a wider audience beyond just the audience that was present.</p>	<p>We will look to see what changes we can make to the alert system to make this possible. These recordings are also shared on LinkedIn, so this is one way they can be tracked.</p> <p>See also response to comment 39.</p> <p>No edits made.</p>
54	AM Best	US	<p>As a US-based group, we have always appreciated the open approach and access afforded to stakeholders adopted by the National Association of Insurance Commissioners (NAIC) in undertaking their stakeholder engagement efforts. The NAIC's collaborative engagement with stakeholders provides for leadership, members, and staff to interact with stakeholders at every stage of policy, content and standard-setting development, while still maintaining the utmost of integrity and avoiding any perceptions of conflicts. It does this by conducting all its meetings in a fully open and transparent manner. The NAIC limits closed door, regulator-only meetings to only those in which discussions of specific companies may arise. While we appreciate why the IAIS decided some time ago to limit external stakeholders from being present in committee and working group meetings, we believe the NAIC approach provides a solid example of a standard-setting organization achieving the most from its stakeholder engagement practices.</p>	<p>We do not intend to revisit the decisions taken to limit the supervisory discussions that industry representatives may attend. However, we do want our engagements such as the Global Seminar, the Annual Conference and the range of other activities set out in section 5 of the Policy to further enhance our engagement with stakeholders.</p> <p>No edits made.</p>

55	Consumers International	Head of Programme-Digital Finance	Provide for and incorporate sustainability principles, in terms of stakeholder engagement and in consideration of environmental sustainability in alignment with long term goals and objectives of the IAIS.	These principles are already incorporated through our <a href="#">Environmental Policy</a> .  No edits made.
56	International Actuarial Association	International	The IAA has no other comments on this question.	Noted
57	The Fullilove Consulting Group	USA	It would be very useful to publish a list of members of all the IAIS committees so that stakeholders in the various jurisdictions could contact their representatives on a given committee regarding policies under review. I am aware this has been a complicated discussion but it would seem to me that the IAIS could start by asking members if they are willing to be listed, then list those who are and indicate for the others the jurisdiction which serves without the name of the individual. It would also help to have a list of the secretariat staff by committee assignment with their emails.	See respond to comment 5.  No edits made.
<b>Q6. Do you have any other general comments about the policy?</b>				
58	Martin Carus Consulting LLC	United States	The materiality concept should be an initial precept to any regulatory activity followed by a cost/benefit analysis. There is the opera, "Boris Gudonov," (by Mussorgsky), have you heard of it?	Noted
59	IIF	USA	The Institute of International Finance (IIF) and its insurance members welcome the opportunity to comment on the Draft IAIS Stakeholder Engagement and Consultation Policy (Draft Engagement Policy). The IIF appreciates the IAIS's commitment to stakeholder engagement as an integral part of its standard setting activities. We encourage the IAIS and its members to continue to engage with a diverse range of stakeholders in order to benefit from	The IAIS will engage with other international standard setters and policymakers to the extent this is relevant for our work. We already have excellent cooperation with the FSB, FATF, IMF, OECD and World Bank and will look to

		<p>the experiences and perspectives of the broader insurance community, including market participants, consumers and end-users, and advisors and academics. Stakeholder engagement is critical when addressing complex issues such as climate-related risk, digital innovation, operational resilience, and cyber risk, as industry representatives, industry and insurance consumer/end-user advocates and academics bring new and diverse experiences and perspectives to these discussions, which can then inform the development and refinement of guidance, best practices and toolkits, and enhance IAIS supervisory capacity building. We agree with the four principles that guide the IAIS's stakeholder engagement: diversity, equity, and inclusion; transparency; equal access; and the avoidance of conflicts (see consultation question 1).</p> <p>We encourage the IAIS to continue its efforts to expand its cooperation and collaboration with other international organizations and competent authorities, such as those responsible for data policy (see Section 3 of the Draft Engagement Policy). Stakeholder engagement with these organizations and authorities is especially critical when addressing complex issues such as digital innovation, climate-related risk, and operational resilience and cyber risk. Engagement with authorities with different but related mandates can facilitate a better understanding of the actions each authority has taken or proposes to take in response to their mandates. Importantly, IAIS engagement can provide organizations and authorities with a better understanding of the unique characteristics of the insurance sector, as well as how their existing regulatory frameworks and future regulatory developments or proposals might impact the insurance industry.</p> <p>As noted in Section 5 of the Draft Engagement Policy, the IAIS undertakes engagement to inform development of supervisory and supporting material. The IAIS and stakeholders alike would benefit from a greater level of engagement at an earlier stage of the</p>	<p>expand this on an ad hoc basis where this necessary for fulfilling our objectives.</p> <p>See response to comment 39. We agree on the benefits of early engagement on policy issues and have taken on board the feedback and will change the paragraph in section 5 to note.</p> <p>We will seek to improve the level of feedback in our consultation resolution documents and in our public webinars.</p> <p>Edits made.</p>
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		<p>development of these materials. We encourage the IAIS to amend the Draft Engagement Policy to state a clear preference for a public session prior to the commencement of discussions related to new or substantially revised supervisory or supporting material in order to gather stakeholder perspectives and input on issues relevant to the work.</p> <p>Stating a clear preference for an ex ante public session would help to provide the IAIS with critical input before important decisions are taken and a course of action is set in motion. It would also greatly improve the transparency of the IAIS's standard setting deliberations and activities.</p> <p>We would suggest the following rewording of the paragraph related to Initial discussions in Section 5:</p> <p>Initial discussions – when initial discussions are taking place at subcommittee level about the development of new or substantially revised material, the subcommittee is strongly encouraged to hold an engagement session, including for instance through a public stakeholder engagement session, or by inviting experts, members of industry and other relevant stakeholders to provide input at a public subcommittee meeting in order to gather stakeholder perspectives on issues relevant to the work.</p> <p>As part of increasing engagement and collaboration, the IAIS should consider convening stakeholder sessions ahead of and, whenever possible, in lieu of data collection exercises. Creating opportunities for dialogue before initiating data calls could help both companies and supervisors better understand the scope and intended purpose of the data being collected. Having the perspectives of industry and a two-way flow of information early in the process could help the IAIS prioritize the most relevant and decision-useful information when conducting data calls.</p>	
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		<p>In response to consultation questions 2 and 4, we have some further comments on how the IAIS could implement the policy in a manner that would increase the transparency of its work. We believe that, upon the finalization of a project, the IAIS could provide substantially more insight into its reasons for not taking on board stakeholder recommendations, or for taking a different course of action than what the IAIS had proposed. Our experience to date has been that only very high-level explanations are provided to support the final decisions taken by the IAIS on a range of important and technical topics such as the Insurance Capital Standard and liquidity metrics. Providing substantive input on the comments received and as to the reasons why a recommendation was not accepted by the IAIS not only enhances transparency but creates a feedback loop that can help to improve and inform future stakeholder comments.</p> <p>The public discussion session referenced in Section 6.2.2 should also explicitly include a substantive discussion of why any material comments, especially when raised by a significant number of stakeholders, were not reflected in the final product of the IAIS. In addition, with respect to Section 6.2.2, under the heading ‘Subsequent public consultations as necessary,’ any material changes to supervisory or supporting material that has not yet been consulted should be the subject of a second round of consultation and the Draft Engagement Policy should include a clear commitment to a subsequent consultation. Finally, the public consultation period on materials that present novel or complex issues should be at least 60 days. Strong consideration should be given to a longer timeframe when materials require expert input or when multiple materials are in the process of consultation at the same time.</p> <p>We appreciate the opportunity to comment on the Draft Engagement Policy and look forward to further dialogue on these important issues.</p>	
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60	General Insurance Association of Japan	Japan	We appreciate the opportunity to submit inputs towards the principles of stakeholder engagement. We hope that the IAIS will continue to provide such opportunities so that we can make timely and meaningful contributions.	Noted.
61	American Council of Life Insurers	USA	We again thank you and say ACLI recognizes that the IAIS has made significant progress since 2022 in enhancing its stakeholder engagement, driving greater success to resolving complex issues. ACLI encourages continuing this enhanced engagement going forward and looks forward to continuing partnership with the IAIS.	Noted.
51	World Federation of Insurance Intermediaries WFII	Belgium	<p>WFII appreciates the opportunity offered by the IAIS to comment on the draft Stakeholder Engagement and Consultation Policy.</p> <p>WFII welcomes IAIS' commitment to stakeholder engagement and its recognition that such engagement is key for IAIS' policy development. Close cooperation and understanding between regulators and practitioners will surely have a positive effect on the compliance of developed policies.</p> <p>We also appreciate that the Secretariat Management Team will continue to regularly attend and speak at conferences to broaden the IAIS' stakeholder engagement. We see this as an excellent opportunity for both parties to discuss and obtain insights, in a direct way, on market (supervisory) developments.</p> <p>The IAIS offers several occasions for stakeholders to reflect on its work. However, after reading the draft Stakeholder Engagement and Consultation Policy, WFII believes that this proposed stakeholder engagement could be further improved.</p>	<p>"Insurance intermediaries" have been added to the examples in section 2.</p> <p>We agree on the benefits of early engagement on policy issues and have taken on board the feedback and will change the paragraph in section 5.</p> <p>We have no plans on changing the structure of our sub(committees) to allow non-members to join them. Our position on this issue remains unchanged. Supervisors need to be independent of the insurers and intermediaries they regulate and to develop policy in a way that does not provide unfair access to any stakeholder. Therefore, as set out in the policy, we are seeking to increase engagement with <i>all</i> stakeholders in an inclusive and transparent way.</p>

		<p>Please allow us to make the following suggestions for your consideration:</p> <p>Stakeholder definition: an explanation of the stakeholder definition should mention insurance intermediaries.</p> <p>Given the fact that many IAIS members supervise insurance intermediaries in their jurisdiction and that there are two ICPs developed to frame this supervision, we suggest mentioning explicitly insurance intermediaries in the explanation given to the stakeholder definition.</p> <p>We propose the following text (paragraph 2) Given the technical nature of much of the Association's work, IAIS engagement includes consumer groups, insurers, insurance intermediaries, trade associations, professional associations and other interested parties such as academics and other international organisations focused on the insurance sector. However, it may be necessary to undertake wider proactive engagement to seek specific feedback on the IAIS' work.</p> <p>Direct participation of stakeholders in IAIS working groups.</p> <p>We read on page 5: "Effective stakeholder engagement should ensure that stakeholders are properly consulted during IAIS policy development and that the opportunity for timely, substantive and high-quality contributions from stakeholders is maximised."</p> <p>We believe that the opportunity for timely, substantive and high-quality contributions from stakeholders is not maximised by this draft policy and should be further improved by allowing direct participation in the working group meetings when supervisory and supporting material is developed.</p>	
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		<p>the drafting process. We would, therefore, request that the possibility of remote participation in every working group meeting is made possible.</p> <p>Stakeholders' access to subsequent drafts: In addition to direct participation in the meetings of the working groups, WFII is of the opinion that stakeholders should be able to follow closely and comment on the work of the drafting teams by having access to the subsequent drafts of the supervisory and supporting material (and thus not only to the final draft published at the point of public consultation).</p> <p>Subsequent public consultations are necessary when the text has changed: According to the proposed draft Stakeholder Engagement and Consultation Policy: 'If a subsequent public consultation is deemed necessary for supervisory or supporting material, it is subject to the same procedures as the initial consultation.</p> <p>Considering that the first public consultation may lead to changes in the first draft which may trigger consequences that may not be obvious at the time of the first consultation, we believe that it is absolutely necessary that there is always a second consultation – thus not only when IAIS believes it is necessary - allowing stakeholders to comment on these changes. For example, if a definition in the text of the consulted supervisory or supporting material is changed as a result of the first consultation, this new definition could have an impact on the scope of the text. Therefore, any change in the text should always be subject to a second public consultation.</p> <p>Practical supervisory guidance should be available to stakeholders: The IAIS develops reports on specific issues, for example on the Use of Key Indicators to Assess Insurer Conduct. In the months following</p>	
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		<p>such a report, the IAIS develops practical guidance for supervisors, in the above mentioned case on the use of key indicators to proactively monitor conduct risks to enable more timely responses to emerging conduct trends and risks.</p> <p>Such guidance is not publicly available. We regret this and do not understand why such guidance is confidential.</p> <p>The IAIS By-laws, in article 2, (3) are nevertheless clear that: (3) The Association will operate in an open and transparent manner setting an appropriate example of transparency, administrative due process and governance, while maintaining the ability for supervisors to exchange information in confidence. (...)</p> <p>We do not think that practical guidance should be considered as an “exchange of information in confidence”. Therefore, this guidance should be transparent and available to stakeholders and we suggest adapting the draft Stakeholder Engagement and Consultation Policy on this point.</p> <p>Stakeholders’ engagement maximised: To conclude, in addition of all the other stakeholder engagement approaches as proposed in the draft policy, we believe that stakeholders should be allowed:</p> <ul style="list-style-type: none"> <li>- to participate - in-person and remotely- in working group discussions, deliberations and decisions associated with the development of IAIS supervisory and supporting material,</li> <li>- to have access to subsequent drafts of this material,</li> <li>- to participate in a second public consultation when the text has been changed; and</li> <li>- to have access to practical supervisory guidance, as this is the best way to maximise and guarantee the quality and effectiveness of the stakeholder input.</li> </ul>	
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62	Association of British Insurers	United Kingdom	<p>This consultation is both timely and important. The ABI supports the IAIS in this endeavour to improve the way it engages with and consults stakeholders. While we support the four principles set out, and the majority of what is in the proposal, there is scope for improvement, particularly in the way the IAIS capitalizes on the expertise of stakeholders. With a set-up similar to IOSCO's AMCC, the USA's FACI, or the UK's PRA Subject Expert Groups, the IAIS could have access to input from a much wider variety of stakeholders and parts of the market, and at an earlier stage of policy development. Enhanced communication channels between market players and supervisors in this context can only be a good thing.</p> <p>Overall, we see the IAIS's current engagement with the industry and its openness to explore how stakeholder engagement can be enhanced as positive.</p>	<p>See response to comment 49.</p> <p>No edits made.</p>
63	The Life Insurance Association of Japan	Japan	N/A	Noted.
64	The Geneva Association	International	<p>To date, in-person events such as global seminars, annual conferences, and various stakeholder gatherings have been invaluable for sharing information and fostering dialogue. We recognize the rationale behind hosting global seminars online, in light of budgetary considerations and environmental concerns. However, we are worried this might reduce engagement with stakeholders. Given the evolving nature of the insurance industry, we believe it might be counterproductive to restrict global seminars exclusively to online platforms. Similarly, we see no reason to limit other stakeholder events, currently being conducted as virtual webinars, to only online formats. If hosting large-scale events like global seminars in person is not feasible, we would greatly</p>	<p>See response to comment 3.</p> <p>No edits made.</p>

			appreciate more alternative opportunities for direct interaction between the IAIS and its stakeholders.	
65	AM Best	US	Overall, we commend the IAIS for devoting its focus, and this latest Public Consultation, to Stakeholder Engagement. As the consultation notes, "... stakeholder engagement is an integral part of what we do as a standard setter." As a stakeholder, we could not agree more. We believe that, in recent years, the IAIS has taken great strides to be more open to stakeholder input and is generally more attuned to industry and marketplace trends and dynamics than ever before. We believe those have been very positive steps for the organization. We do, however, think even more can be done by the IAIS to keep its collective ear to the ground.	Noted
66	Consumers International	Head of Programme-Digital Finance	Appreciate the process and policy objectives, and good to see that consumer representation along with broader ecosystem players is coming through strongly, to ensure that policies are aligned with evidence-based consumer needs that will ensure that policies are proactively designed to serve the needs of consumers.	Noted
67	International Actuarial Association	International	The IAA has no other comments about the policy.	Noted
68	The Fullilove Consulting Group	USA	<p>The newsletter summaries of the various committee activities are very useful.</p> <p>One of the best outreach programs the IAIS has is presentations by the IAIS at various other conferences and association meetings. IAIS leaders are very generous with their time in meeting with stakeholder associations publicly and privately. Jonathan Dixon mentioned at the Global Seminar that the IAIS was starting to compile and publish a list of IAIS leaders, committee chairs, and staff who have taken the time to speak to stakeholder groups and at conferences. I would</p>	<p>These are already published on a quarterly basis in our <a href="#">transparency disclosures</a>. We will seek to increase these disclosure to all (sub)committee chair/vice chair engagement on IAIS related matter.</p> <p>No edits made.</p>



			encourage the IAIS to document the level of this outreach. My guess is it is significant.	
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